

Annual Report 2024/25

1 July 2024 - 30 June 2025



Haere mai – Welcome

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Annual Report 2024/25

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Contents

Introduction

1. Foreword including Statement of Responsibility	3
Chair's message	4
Chief Executive's message	8
Statement of responsibility	12

Our work

2. Progress on strategic intentions	13
The Commission at a glance	14
• Our name - He Pou a Rangi - Ingoa Māori	15
Our role in Aotearoa New Zealand's climate action system	16
Strategic framework 2023-2027	19
Our statutory work programme	22
• Matters we must consider in our work	22
Build	26
• Highlight 1: Streamlining project management	28
Connect	29
• Highlight 2: Te Taitokerau Northland case study on adaptation	31
Deliver	32
• Highlight 3: Highlighting opportunities to strengthen climate adaptation	34

Reporting

3. Assessment of operations and performance	35
Implementing the Government's priorities	36
Assessment of operations	37
• Within the Commission	38
• Our key outputs	39
4. Statement of performance	43
Our performance measures	44
Service performance reporting standard PBE FRS48	45
Budget significant initiatives	52
5. Year-end performance information on appropriations	54
Statement of performance	55
• Our appropriations	55

Our organisation

6. Organisational health and capability	57
Our Commissioners and Executive Leadership Team	58
Governance of our organisation	59
• Role and responsibilities of the Board	59
• Managing Commissioner interests	60
• Pou Herenga	61
Being a good employer	62
• Building a diverse, skilled, and inclusive workforce	62
Managing our carbon footprint	65

Financials

7. Annual financial statements	66
Climate Change Commission 2024/25 financial statements	67
• Statement of comprehensive revenue and expense	67
• Statement of financial position	68
• Statement of changes in equity	69
• Statement of cash flows	70
Notes to the financial statements	71
• Other financial disclosures	84
8. Independent auditor's report	86
9. Other matters	91
Ministerial directions	92
Judicial review	92
Appendix A: Board interests with permission to act	93

Section 1

Kupu takamua me te Kupu Haepapa | Foreword including Statement of Responsibility

Te karere a te Tumu | Chair's message

Kua kapi i tēnei pūrongo ā-tau he wā whakaumu mō He Pou a Rangi i tōna whanaketanga, i tōna kukuwhatanga hei whakahaere. I te tau 2024/25 ka heipū ngā marama whakamutunga e ono o tā Takuta Rod Carr tūranga hei Tumu tuatahi o He Pou a Rangi, me ōku marama e rima tuatahi i roto i taua tūranga.

Tēnei te tino mihi ki a Tākuta Carr mō ana mahi hautū me te arataki ki He Pou a Rangi i ēnei tau e rima kua hori. Nāna te whanaketanga o He Pou a Rangi i ārahi kia noho ai hei whakahaere motuhake, whai papa taunaki, me te tūnga matua i te tūāhanga āhuarangi hurihuri o Aotearoa.

Ko te āhuarangi hurihuri tētahi o ngā wero tino nui rawa i tō tātou anamata. Mōku nei, ko te pai o te mahi me He Pou a Rangi ko te kawē i aku wheako mana urungi ki tētahi whakahaere e noho haepapa ana ki te hautū i tā Aotearoa urupare ki taua wero nui rawa, taumaha anō hoki.

Ko tēnei mea te whakamauru huringa āhuarangi ehara i te utu, he momo haumitanga kē, he mea kōkiri aronga hou, he whākōki anō hoki mō ngā haumitanga atamai ake me te urutaunga. Whakapikia ai e tēnā mahi whakatonanawe, e tēnā mahi whakatonanawe ngā tūraru me ngā utu ka hiahiatia hei whakahaere i te āhuarangi hurihuri, heoi mā ngā mahi niwha i tēnei wā tonu e hanga te aumangea me ngā arawātea e whakawhirinaki ai tō tātou ohanga, tō tātou porihanga.

E whakamaumaharatia ana tātou e te Intergovernmental Panel on Climate Change, he mea nui ia tana tukuwaro, ia tau, ia hautekau tākiri o te paemahana.

Ko tā He Pou a Rangi he whakarato whakamāherehere tērā ka āwhina ki te auaha i ā tātou mahi whakaheke tukuwaro, ka mutu ka hanga i te anamata aumangea ki te āhuarangi hurihuri e taurikura ai a Aotearoa. E herea ana a He Pou a Rangi ki te whakarato tohutohu me ngā rongoā tauroa me te pūmau e taea ai ngā pakihi me ngā hapori te whakamahere i runga i te māia.

Me urupare a He Pou a Rangi ki ngā pēhanga ahumoni hou i te tau ahumoni kua hipa, tae atu ki te whakahekenga nui i te pūtea paerewa. Nā konei ka hiahiatia he arotake o te hanganga o He Pou a Rangi me ngā āhua mahi hei whakapai rawa i te whakamahinga o ā mātou rauemi me te whakarite kia haere tonu tā mātou whakarato i ngā tohutohu kounga, motuhake anō hoki.

I te 2024/25 ka tukuna e He Pou a Rangī:

- Te pūrongo aroturuki whakaheke tukuwaro ā-tau tuatahi i āta ārohi ai mātou i tō Aotearoa koke whakamua ki ana whāinga whakaheke tukuwaro.
- Te aromatawai koke whakamua ā-rua tau tuatahi o Te mahere urutaunga ā-motu i ine ai mātou i tō Aotearoa koke whakamua ki te urutau ki ngā pānga o te āhuarangi hurihuri.
- I runga anō i te tono a te Minita, he pūrongo mō te takoha rāroto pea ki te takoha whakatau ā-motu tuarua a Aotearoa.
- Te arotake tuatahi o te ūnga tukunga waro kore 2050, i kapi ai anō hoki he tohutohu mō te whakauru i te tukunga ā-kaipuke me te ahumahi rerenga ā-ao ki roto i te ūnga.
- He tohutohu mō te tahua tukuwaro tuawhā.
- Me ā matou tohutohu ā-tau mō ngā tikanga whakarite utu NZ ETS.

He kaupapa e kite nuitia ana i ā mātou pūrongo ko te arawātea mō te angitu ohaoha o Aotearoa mā ngā mahi whakamauru tukuwaro. Kei te piki haere ngā taunakitanga ā-ao ko ērā whenua e haumi ana ki te hangarau mā me te pūngao whakahou kei te whakaiti tukuwaro, engari i tua atu kei te whakapiki i te whakaputa hua, kei te waihanga mahi, kei te whakapakari i te aumangea, ka mutu, kei te wetewete i te tipuranga tauroa.

E mārāma ana anō hoki mā te haumi ki ngā urutaunga kakama ka puta ngā hua ahumoni, pāpori e kaha ana. He mea waiwai te whakaterere i te kokenga whakamua i tēnei wāhanga mō te whakaiti tūraru ā muri ake, me te whakarite kia whakatinanatia aua hua i ngā wāhi me ngā wā e tino tika ana.

E whakaatu ana ā mātou tohutohu he nui ngā kōwhiringa e wātea ana ki a Aotearoa mō te whiwhi painga i te whakawhitinga ki te ōhanga tukuwaro iti. Me ngākau rorotu tatou. E whakaheke ana ā tātou tukunga hau kati kōtuhi, ā, e koke whakamua ana tātou ki ā tātou ūnga. He mīharo te nui o te aronga hou e kitea nei i Aotearoa, ā, mā tērā e whakangāwari te whakawhitinga ki te ōhanga me te pāpori tukuwaro iti. Engari kia kua tātou e noho kiriora tonu – me haere tonu ngā mahi ka tika. He roa tonu te huarahi hei whāinga mā tātou.

Tēnei te mihi atu ki aku hoa Kaikōmihana, ngā kaimahi o He Pou a Rangī, me ngā mema o Pou Herenga mō tā rātou whakapau kaha me te ū i tēnei tau kua hori, ā, e tāria nei e au te mahi tahi me rātou ki te whakatinana tonu i te pūtaka o te Kōmihana hei ngā tau e tū mai nei.

This annual report covers a period of change for the Commission as it matured and evolved as an organisation. The 2024/25 year saw the final six months of Dr Rod Carr's tenure as the first Chair of the Commission, and my first five months in the role.

I thank Dr Carr for the strong leadership and guidance he provided to the Commission over the past five years. He led the development of the Commission into a respected, independent, evidence-based institution with a key role in the climate change architecture of Aotearoa New Zealand.

Climate change is one of the greatest challenges to our future. For me, the appeal of working with the Climate Change Commission is about bringing my governance experience to an institution charged with leading New Zealand's response to this profound and pressing challenge.

Climate action, when done well, is not a cost, it is a form of risk management, a driver of innovation and a catalyst for smarter investment and adaptation. Each delay compounds the risks and costs we'll need to manage while timely and decisive action today builds the resilience and opportunity our economy and society will depend on.

As the Intergovernmental Panel on Climate Change reminds us, every tonne of emissions matters, every year matters, every tenth of a degree matters.

The Commission's role is to provide the advice that will help shape how we can lower emissions and build a climate-resilient future for a thriving Aotearoa New Zealand. This requires the Commission to advise on clear and stable long-term solutions so that businesses and communities can plan with confidence.

The Commission has had to respond to new financial pressures over the past fiscal year, including a significant reduction in baseline funding. This necessitated a review of the Commission's structure and ways of working to optimise our resources and ensure that we can keep delivering high-quality, independent advice.

In 2024/25 the Commission delivered:

- The first annual emissions reduction monitoring report where we examined the progress Aotearoa New Zealand is making towards its emissions reduction goals.
- The first biennial progress assessment on the National adaptation plan where we gauged the progress Aotearoa New Zealand is making to adapt to the impacts of climate change.
- At the Minister's request, a report on the potential domestic contribution to New Zealand's second nationally determined contribution.
- The first review of the 2050 net zero carbon target, which also covered advice on including international shipping and aviation in the target.
- Advice on the fourth emissions budget.
- And our annual advice on the NZ ETS price controls.

A common theme in our reports and evidence is the opportunity for economic success for Aotearoa New Zealand through climate action. There is growing global evidence that countries investing in clean technology and renewable energy are not only cutting emissions, they are also boosting productivity, creating jobs, building resilience and unlocking long-term growth.

It is also clear that investing in proactive adaptation delivers strong financial and social returns. Accelerating progress in this area will be essential to reducing future risks and ensuring those benefits are realised where and when they're most needed.

Our advice shows Aotearoa New Zealand has a lot of options available to take advantage of the transition to a low-emissions economy. We have reason to be optimistic. Our greenhouse gas emissions are reducing, and we are making progress towards our targets. There is an extraordinary amount of innovation happening here in Aotearoa New Zealand that will help the transition to a low emissions economy and society. But we cannot afford to be complacent – there is still a pressing need for action. We have a long way to go.

I thank my fellow Commissioners, the Commission staff and members of Pou Herenga for their hard work and commitment over the past year and I look forward to working with them to continue to deliver the Commission's purpose over the coming years.



Dame Patsy Reddy
Chair

Te kupu a te Pou | Chief Executive's message

He nui ngā uauatanga huri noa i te ao kua pā mai i te tau kua pahure, me ngā nekenga nunui i te ao tōrangapū, te tutū puehu i waenga pāpori, ngā pakanga me ngā pōtitanga i huri mārikatia ai ngā whaitua e mahi ai tātou.

I roto i te Kōmihana nei kua kite wheako i te huringa nā te poroporoaki ki tō mātou Tumu tuatahi, ki a Rod Carr, me ngā kaikōmihana tuatahi e rua, a James Renwick rāua ko Catherine Leining, me te pōwhiri i a Kahurangi Patsy Reddy ki te tūnga o te tumu i te taha o ētahi kaikōmihana hou, a Felicity Underhill rāua ko Devon McLean.

I takatū anō hoki mātou mō te whakahekenga pūtea paerewa i tohua mai i 2025/26 nā te whakaoti i tētahi mahi penapena utu nui puta noa i te whakahaere. Kua hoahoa houtia tā mātou tauira whakahaere, kua oti hoki te hanga houtanga o te whakahaere, ko te whakahekenga ā-hautoru o te tokomaha o ngā kaimahi te hua.

E tino poho kererū ana au ki te manawarao o ā tātou kaimahi me te pakaritanga o ā mātou pūnaha i a mātou e tuku ana i te nui whakaharahara o te kupu tohutohu me ngā pūrongo he rawe te kounga, i a mātou e pāngia ana e ngā panoni whakahaere nunui.

He ahurea tō te Kōmihana e aro ana ki te tangata e mahi tahi ana i runga i te ngākau tuwhera. E kitea rārototia nei tēnei i a mātou e whai whakaaro ana ki ā mātou koronga rautaki me te anga atu ki te whakapakari i ō mātou tūāpapa whakahaere, ā, ka kitea hoki i te āhua e haere tonu ana ā mātou mahi hanga me te pupuri i ngā hononga mahi kaha ki ngā kiripānga.

I roto i te tau 2024/25 kua whai wāhi mātou ko ngā kaimahi kōmihana ki te whakawhitiwhiti ki ngā tāngata o Aotearoa puta noa i te whenua. Kua whakarongo, kua ako mātou i ngā kōrero mō te aumangea āhuarangi, te urutaunga, te parapara me te aronga hou.

Mā te hanga me te pupuri hononga kaha e āhei ana mātou ki te whakamātautau whakapae i ā mātou mahi whakatauirā, te matapakī i ngā mahi e mahia kētia ana i te taumata hapori, me te ako ki ngā arawātea me ngā maioro me tutuki tonu. E ū ana mātou ki te āhukahuka i ngā iwi Māori hei tangata whenua i raro i Te Tiriti o Waitangi, hei wāhanga matua hoki o tō Aotearoa ōhanga, me te noho mārama ko te wāhanga matua o taua ū ko te whakarongo ki ngā āhua e pāngia ai rātou e ngā uauatanga o te āhuarangi hurihuri, me ā rātou mahi hei whakamauru.

I mua atu i tēnei tau i tae atu au ki te London Climate Action Week, i āhei ai au te hono atu ki ngā Kaunihera Āhuarangi i ngā mana whakahaere rerekē huri noa i te ao. Nā ā mātou kōrerorero i huritaona te take ōrite ka pā tahi ahakoa te whenua, ā, he whakaūnga tērā mōku o te tūnga hira o He Pou a Rangi i roto i te tūāhanga āhuarangi hurihuri o Aotearoa. I tēnei tau kua mahi mātou ki te rapu aronga hou mō te whakanui i te pānga o ā mātou kupu tohutohu, me te whakarite kia taea te whakatinana, kia pono, kia tōtika.

Kua whakapaitia te āheitanga o ā matou tohutohu hei tuku i te pūrangiāho mō ngā mahi a te kāwanatanga kia mārama haere ai ngā tāngata o Aotearoa ki te koke whakamua, ngā maioro me ngā arawātea. He uara matua tēnei e whakapuakina ana e He Pou a Rangi ki a Aotearoa, arā te āhei kia noho hei punga whakawhirinaki mō te iwi whānui ana tohutohu motuhake whai papa taunakitanga, tērā ka tautoko i te whakapūmautanga kaupapahere me te aumangea āhuarangi i tēnei ao pāhekeheke tonu.

Mā konei e ahu mai ai te pikinga o tōku ngākau rorotu me tōku manawaroa whaitake mō anamata. E kite ana au ahakoa ngā hautūmū ōhanga me te tutū puehu tōrangapū ā-whenua, kāore te nekenga ki te ōhanga tukuwaro iti i te pōturi haere, kei te whakaterere kē ake. Kei te neke ngā mākete, kei te whakarahia ake ngā hangarau, kei te heke ngā utu.

I runga anō i tēnei, ka noho pūmau a He Pou a Rangi, me te arotahi tonu ki ana koronga rautaki e toru. Te Hanga, Te Tūhono me te Whakatinana. Ko ēnei ngā pou o tā mātou whāinga whānui, te whakarite kia nui rawa ka taea te painga tūmatanui ka whakarato mātou ki ngā tāngata o Aotearoa.

I a au e huritao ana ki te tau kua hori, ki ngā mea ka hiahiatia puta noa i te whenua ki te whakarite i te koke whakamuatanga o te whakamauru i te āhuarangi hurihuri, ka hokihoki aku whakaaro ki te kupu kotahi. Te Whakahāngaitanga. E hiahia ana mātou ki te whakarato tohutohu whai papa taunakitanga e mōhiohia ai kei te whaitake tā mātou e hanga ngātahi ana, kei te kitea e te tangata tōna wāhi ki reira, ā, ko te huarahi kei mua he tōkeke, ka taea hoki te whakatutuki.

E rikarika ana mātou ki te whai haere i tēnei ara ki roto i te tau ahumoni e tū mai nei.

We have seen a challenging year globally, with big shifts in global politics, civil unrest, wars and elections drastically changing the landscapes we operate in.

Within the Commission we have experienced change with farewelling our inaugural Chair Rod Carr along with two founding commissioners in James Renwick and Catherine Leining, and welcoming Dame Patsy Reddy into the role of chair alongside new commissioners Felicity Underhill and Devon McLean.

We also prepared for the signalled decrease in our baseline funding from 2025/26 by completing a significant organisation-wide cost saving exercise. We redesigned our operating model and completed an organisational restructure which resulted in the decrease of overall staffing by a third.

I am incredibly proud of the resilience of our people and the maturity of our systems as we delivered an unprecedented number of advice and reports to an incredibly high standard, while going through a period of significant organisational change.

Our culture at the Commission is based on people-centred collaboration and openness. This is reflected internally as we consider our strategic intentions and look to strengthen our organisational foundations, and it is also apparent in the way we continue to build and maintain strong working relationships with stakeholders.

Over the course of 2024/25 Commission staff and I have had the opportunity to engage with New Zealanders across the country. We have listened and learned from the stories of climate resilience, adaptation, ingenuity and innovation.

Being able to build and maintain strong relationships enables us to test the assumptions in our modelling, discuss the actions that are already underway at a community level and learn about opportunities and barriers that need addressing. We are committed to acknowledging iwi/Māori as tangata whenua under Te Tiriti o Waitangi and as a key part of Aotearoa New Zealand's economy, and understand that a key part of this commitment is listening to how they are impacted by, and acting on, climate change challenges.

Earlier this year I attended London Climate Action Week, where I had the opportunity to connect with Climate Councils from different jurisdictions across the world. Through our conversations, we reflected on the same issue that crosses our geographical divides, and it reinforced for me the important role the Commission holds within the climate change architecture of Aotearoa New Zealand. This year we have worked to find fresh ways to increase the impact of our advice, and ensure it is actionable, credible and constructive.

We have improved the accessibility of our advice to provide transparency on government action so the people of Aotearoa New Zealand can understand the progress, barriers and opportunities. This is a key value the Commission delivers to Aotearoa New Zealand, the ability to anchor public trust, in its evidence-based independent advice which in turn can support policy stability and climate resilience in an increasingly turbulent world.

This is where my optimism for the future and pragmatic perseverance is coming through strongly. I can see that despite the economic headwinds and geopolitical noise, the global shift to a low emissions economy isn't slowing down, it's accelerating. Markets are moving, technologies are scaling and costs are falling.

With this in mind, the Commission will remain steadfast and focused on its three strategic intentions. To Build, Connect and Deliver. These are the pillars of our overarching goal to maximise the public benefit we provide to New Zealanders.

As I reflect on the year that has been and on what is needed across the country to make progress on addressing climate change, I keep returning to the same words. Alignment. We want to deliver with evidence-based advice that provides the comfort that what we are building together makes sense, that people can see their part in it and the path ahead feels fair and is achievable.

We look forward to continuing this trajectory moving into the next financial year.



Jo Hendy
Chief Executive

Te kupu haepapa | Statement of responsibility

For the period ended 30 June 2025

We are responsible for the preparation of the Climate Change Commission's financial statements and statement of financial performance, and for the judgments made in them. We are responsible for any end of year performance information provided by the Climate Change Commission under section 19A of the Public Finance Act 1989.

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

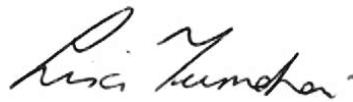
In our opinion, these financial statements and statement of performance fairly reflect the financial position and operations of the Climate Change Commission for the period of 1 July 2024–30 June 2025.

Signed on behalf of the Board:



Dame Patsy Reddy
Chair

Date: 29 October 2025



Lisa Tumahai
Deputy Chair
Risk, Audit, Safety and
Health Committee Chair

Date: 29 October 2025

Section 2

Te koke whakamua o ngā koronga rautaki | Progress on strategic intentions

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

Our vision	<ul style="list-style-type: none"> • A thriving, climate-resilient and low emissions Aotearoa New Zealand
Our legislation	<ul style="list-style-type: none"> • We were established in 2019 by an amendment to the Climate Change Response Act 2002 (CCRA)¹
Our purpose²	<ul style="list-style-type: none"> • 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 reduction and adaptation goals
How we work	<ul style="list-style-type: none"> • 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 thriving, climate-resilient and low emissions Aotearoa New Zealand, following-through on our deliverables and being open minded to new information
Our people	<ul style="list-style-type: none"> • The Commission has a staff of 70 with expertise in natural and social sciences, economics, policy, modelling, te ao Māori, communication and other relevant fields, and a Governance Board of eight Commissioners.
Our legal status	<ul style="list-style-type: none"> • 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

1. Climate Change Response (Zero Carbon) Amendment Act 2019 <https://www.legislation.govt.nz/act/public/2002/0040/latest/DLM158584.html>

2. Our purpose is set out in section 5B of the Climate Change Response Act 2002.

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 and low emissions future.

He pou haepapa: Te herenga āhuarangi o Aotearoa | Our role in Aotearoa New Zealand's climate action system

Our enabling legislation, the CCRA, was established and subsequently amended to enable Aotearoa New Zealand to meet its international climate obligations under the United Nations' three climate treaties: the 1992 Framework Convention on Climate Change, the 1997 Kyoto Protocol, and the 2015 Paris Agreement.

The Paris Agreement established the goal of limiting global average temperature increase to well below 2°C above pre-industrial levels, and pursuing efforts to limit the increase to 1.5°C above pre-industrial levels. It also established a global goal on adaptation and sought to strengthen national adaptation efforts.

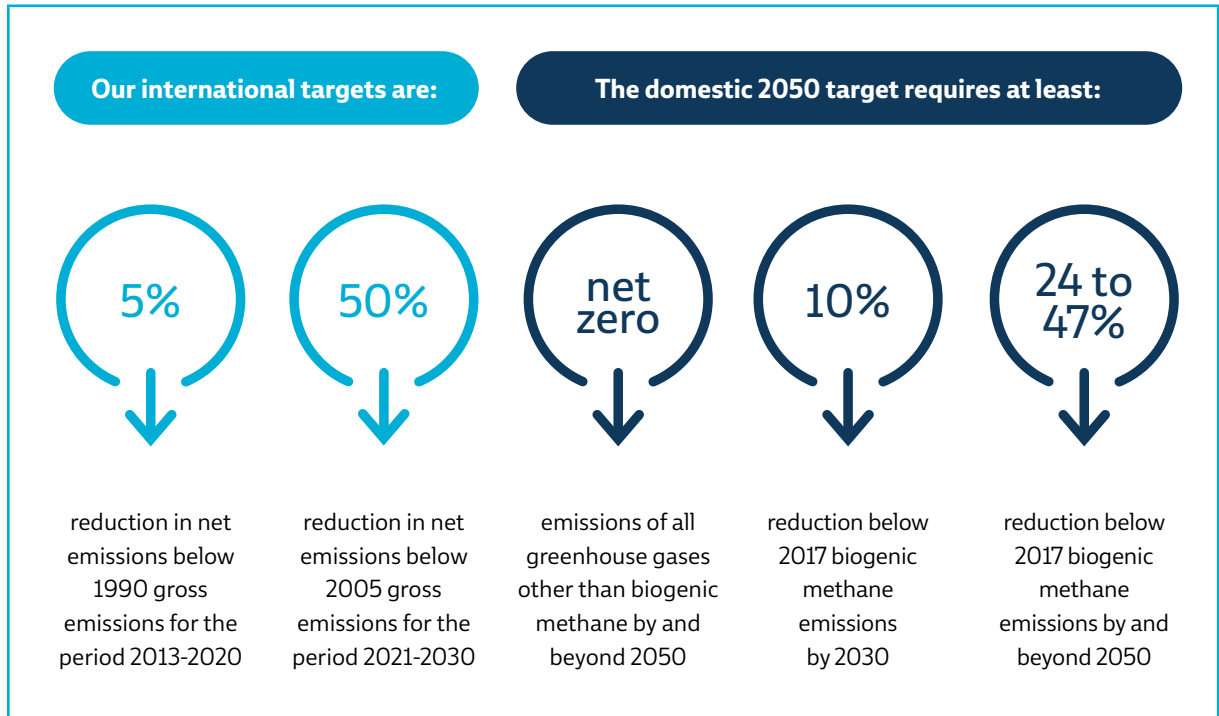
The 1.5°C goal is reflected in our domestic legislation through the CCRA.³ This commits Aotearoa New Zealand to a long-term emissions reduction target for 2050 and every subsequent calendar year,⁴ and requires the Government to prepare for, and adapt to, the effects of climate change.

Aotearoa New Zealand's domestic and international targets for reducing greenhouse gas emissions are set out in Figure 1.

3. See CCRA s 3(1).

4. For the purposes of this Annual Report, we refer to the emissions reduction target for 2050 and beyond as the 2050 target.

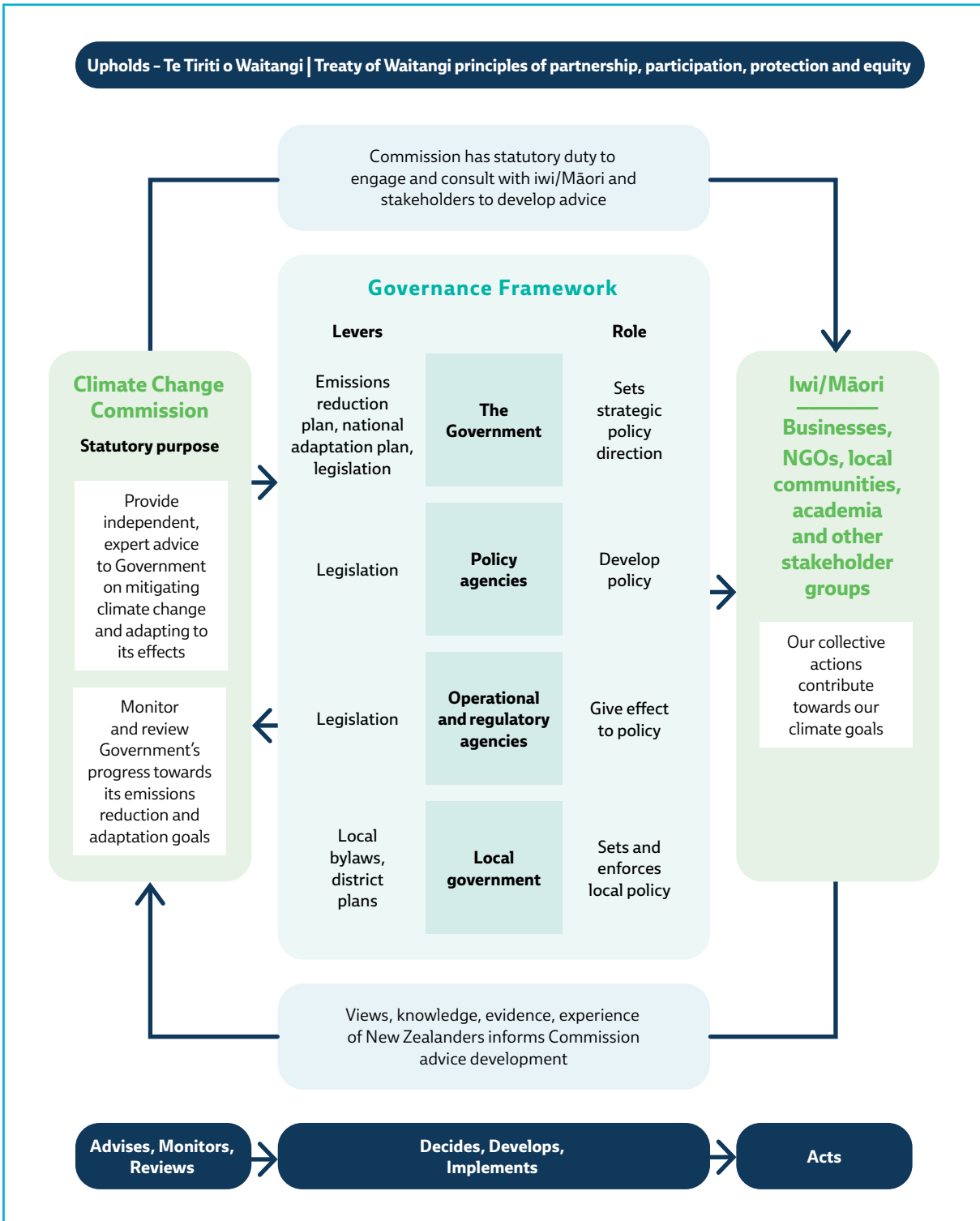
Figure 1: Aotearoa New Zealand’s international and domestic emissions targets



While small in footprint, the Commission has a unique and important role in enabling climate action in Aotearoa New Zealand. The Commission provides expert advice to 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.

Our advice is dependent on input from and engagement with other entities that form part of the broader climate policy and action system in which we operate. As illustrated in Figure 2, we work, engage, and consult with groups and communities across the motu. This helps to ensure our advice is robust and informed by the experience, knowledge, needs, and insights of those affected by climate change policy and by our changing climate.

Figure 2: Our role in Aotearoa New Zealand's climate policy and action system



Te whakamahere 2023–2027 | Strategic framework 2023–2027

Our strategy and approach to performance measurement for this annual report is set out in our Statement of Intent (SOI) from July 2023–June 2027 and Statement of Performance Expectations for the 2024/25 financial year.

Our strategic framework (Figure 3) has two principal parts:

- A long-term enduring core that describes the nature of our work over decades.
- Our strategic intentions for 2023–2027, which articulate how we will seek to improve the delivery of our work over the medium term.

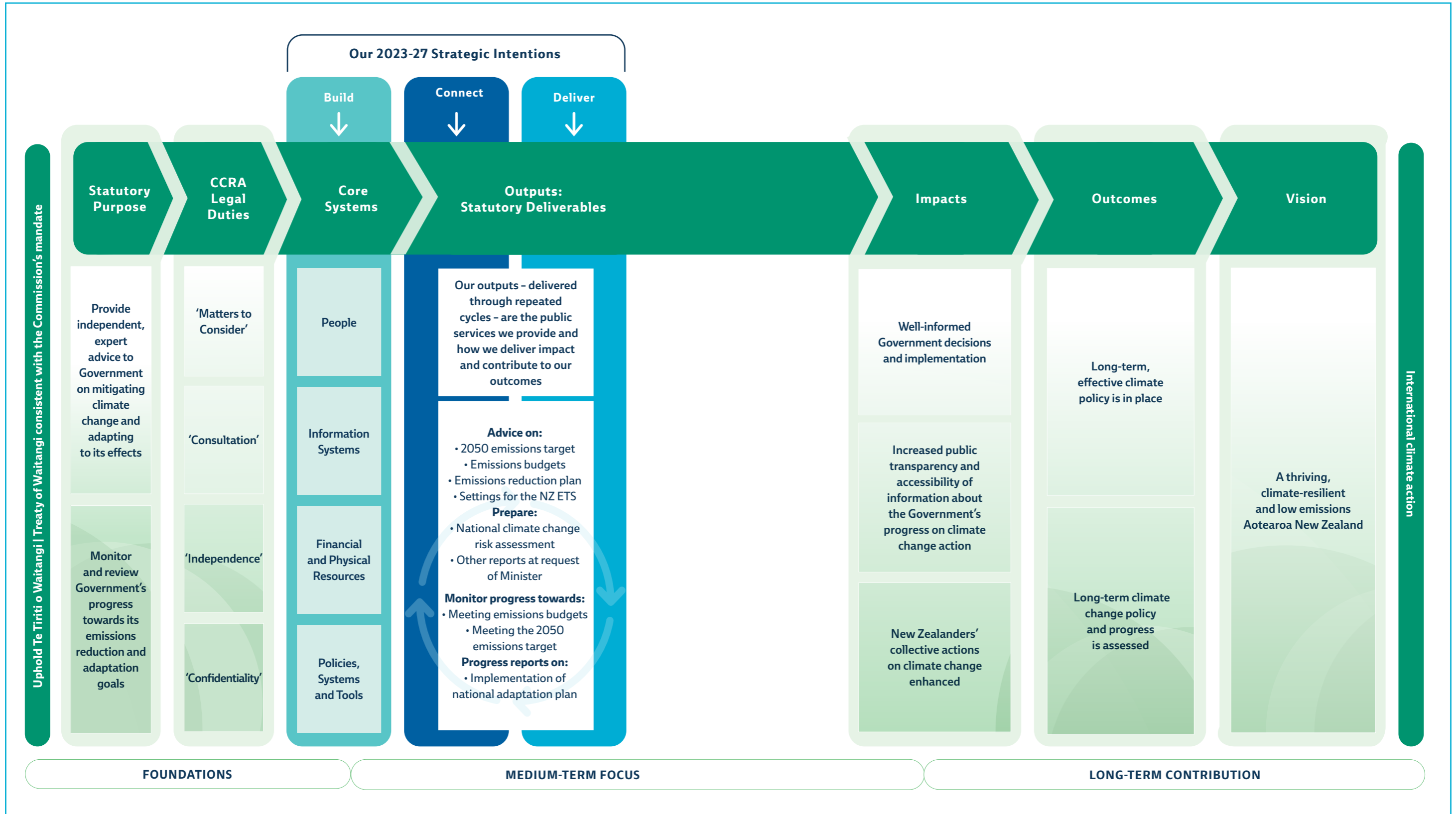
The core of the framework is anchored by our statutory responsibilities under the CCRA. This core is embedded within our operating context of Te Tiriti o Waitangi/The Treaty of Waitangi, and the broader context of international climate action. It includes:

- Our statutory purpose: our role as an independent, expert advisor to the Government.
- Our outputs: the work we deliver.
- Our impacts: the difference we aim to make through our work.
- Our outcomes: the ‘big picture’ long-term result of efforts and actions across the climate system more broadly.
- Our vision: A thriving, climate-resilient and low emissions Aotearoa New Zealand.

Our three strategic intentions – Build, Connect, Deliver – 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. The overarching goal of our strategic intentions is to maximise the public benefit we provide to New Zealanders by enhancing our effectiveness and efficiency as a public agency in everything we do.

We describe the key highlights for 2024/25 on pages 26–34, which contributed towards delivering our strategic intentions.

Figure 3: Our strategic outcomes framework 2023-2027



Te herenga tukanga | Our statutory work programme

The CCRA sets out the work we must deliver to achieve our statutory purpose and functions.⁵

Our functions require us to carry out specific tasks and deliver within specific multi-year timeframes. This forms our multi-year work programme. Figure 4 illustrates the multi-decade timeline of our statutory functions and deliverables from our establishment through to the 2040s.

Consistent with our purpose, we also provide the Government with other advice as requested under section 5K of the CCRA.

This annual report highlights our progress against this work programme for outputs we delivered in 2024/25 and those we began to develop for delivery in future years.

Matters we must consider in our work

Under the CCRA we must exercise our powers, discretions and carry out our duties in a manner consistent with the purposes of the Act.⁶

The CCRA also requires that, as appropriate, we take account of a number of matters when developing our advice and monitoring work, namely:⁷

- current available scientific knowledge
- existing and anticipated technology, including costs and benefits of early adoption
- likely economic effects
- social, cultural, environmental, and ecological circumstances, including differences between sectors and regions
- distribution of benefits, costs, and risks between generations
- the Crown-Māori relationship, te ao Māori, and specific effects on iwi/Māori
- responses to climate change, taken or planned, by other Parties to the Paris Agreement.

5. For more information on our functions and duties under the CCRA refer to our Statement of Intent <https://www.climatecommission.govt.nz/who-we-are/corporate-publications/statement-of-intent-2/>

6. CCRA, s 3(1).

7. CCRA, s 5M.

Giving consideration to the Crown-Māori relationship, te ao Māori and effects on iwi/Māori

The CCRA gives us specific direction with regards to iwi/Māori.⁸ In performing our functions and duties and exercising our powers, we must consider, where relevant, the Crown-Māori relationship, te ao Māori, and specific effects on iwi/Māori. The CCRA defines te ao Māori as “the Māori world” and includes references to mātauranga Māori, te reo Māori, and tikanga Māori.⁹

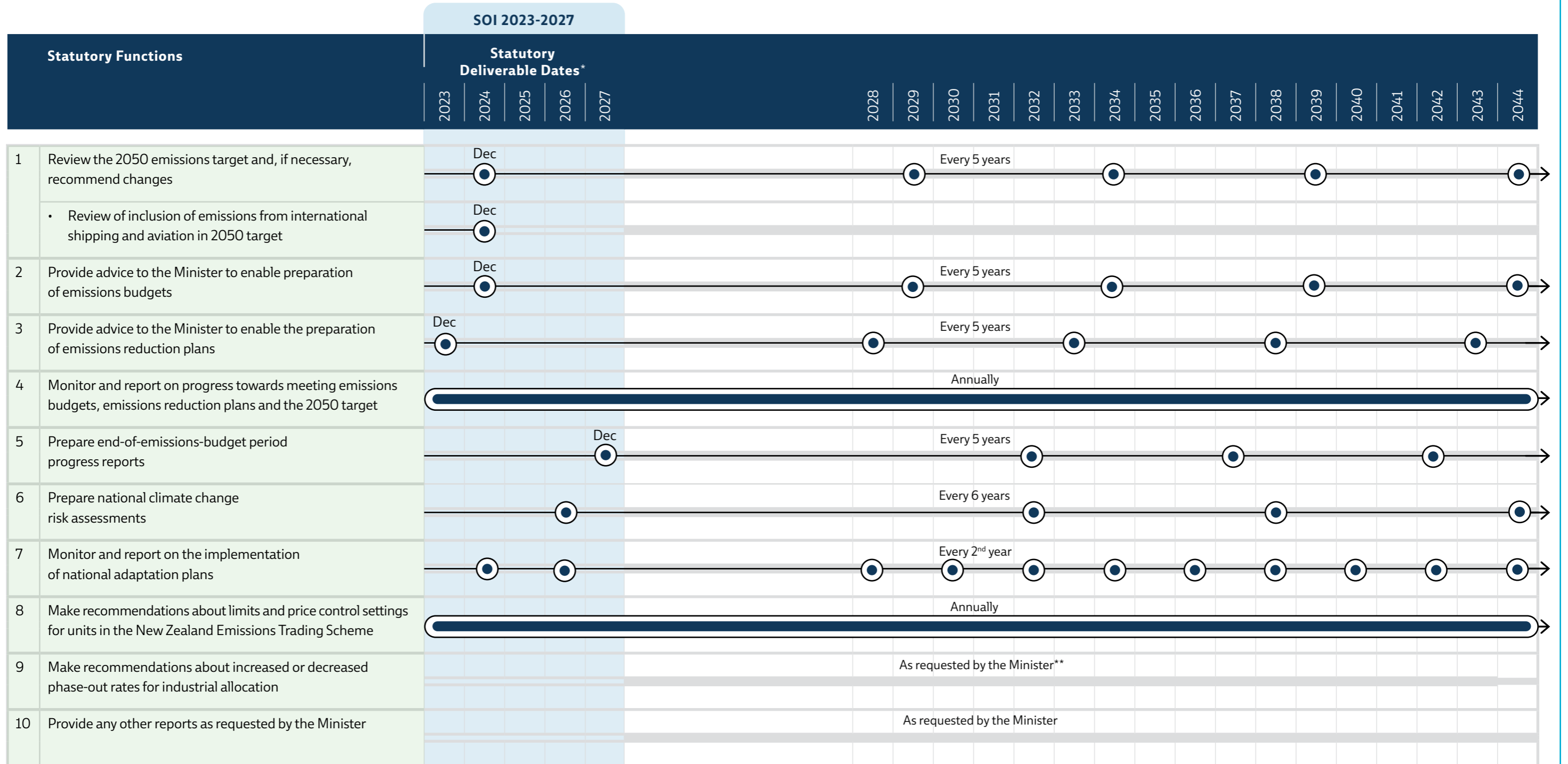
We have institutional arrangements in place for our Board to receive advice from our Māori advisory group, Pou Herenga. Pou Herenga was established to support our statutory obligations to iwi/Māori and build our understanding and awareness of climate change from a kaupapa Māori perspective. We go into more detail on Pou Herenga in Section 6.

We have a continuous focus on building and maintaining the cultural capability of our staff, including knowledge of the Māori-Crown relationship, te ao Māori, mātauranga Māori, te reo Māori, and tikanga Māori, to ensure we have the capability to deliver on our statutory obligations.

8. CCRA, s 5M(f).

9. CCRA, s 5H(2).

Figure 4: Statutory functions and deliverables mapped out to 2044



* These dates reflect the latest time by which the deliverable must be provided. In some cases, there is also the possibility of the Commission providing advice at other times under certain circumstances.

**Increases must be decided before the start of the emissions budget period in which they will apply from 2026 onwards; and decreases before the start of the year in which they will apply from 2031 onwards.

Te pou tokotoko | Build

A year of reorganisation.

The end of 2024 marked five years of the Commission's existence. We were established by Parliament in response to broad calls to develop an independent organisation that could provide expert advice, and monitor and review progress towards meeting Aotearoa New Zealand's emissions reduction and adaptation goals.

It also marked a significant change of governance leadership with inaugural Chair Dr Rod Carr ending his term in December 2024, and new Chair Dame Patsy Reddy commencing in February 2025.

Decisions as part of Budget 24 saw the Commission's baseline funding reduced by 7.5% from 2025/26. To prepare for this the Commission undertook a significant organisation-wide cost saving exercise and efficiency review in Quarter 1 of 2024/25, which resulted in a projected total decrease in expenditure of approximately \$5 million between 2023/24 and 2025/26.

The Commission also redesigned its operating model and commenced an organisational restructure in the first financial quarter of 2024/25. While this work was undertaken in response to the reduction in funding, we also took the opportunity to ensure we are setting the organisation up to deliver across our full range of responsibilities.

This restructure resulted in a decrease in overall staffing by a third to fit with budget expectations. The overall reduction included filled roles and vacancies, and the new structure was stood up as of 1 October 2024.

The Commission stood up an Executive Leadership Team (ELT)-led project to transition the organisation into its new operating model and structure. This project focused on building necessary new ways of working and supporting systems that would empower teams and individuals to deliver in new roles.

The Board also designed new ways of working that supports their focus on governance and strategic oversight. The Risk, Audit, Safety and Health Committee's assurance role across accountability products was deepened and a new Board subcommittee was established in February 2025: the Technical Evidence and Assurance Committee. This subcommittee provides governance input to the Commission's statutory advice and reports, holding approval of the scope for each project. Decisions on analytical findings, recommendations, key messages and final content are now delegated to the Chief Executive.

These new ways of working improved how we:

- consider the different time horizons for our work
- consider te ao Māori across the organisation;
- use the standardised planning and quality management systems across statutory projects;
- scope early focused on the highest value work;
- manage our resourcing effectively; and
- ensure we have the right mix of expertise and agility in our staff.

The Commission has also looked at innovative options such as building partnerships with research-based organisations. This year we have exchanged technical and modelling information with the MacDiarmid Institute, and also explored how to approach shared international challenges through national risk assessments and research gap analysis.

We have built mutually beneficial relationships with domestic and international research communities, such as University of Otago, the UK Climate Change Committee and the Cambridge and Oxford schools of economics.

Across the Commission we have built a culture based on people-centred collaboration and openness that has remained the cornerstone of the development of our advice and is reflected in our values (see Figure 5). This year, the resilience of our people and the maturity of our systems have enabled the Commission to deliver an unprecedented number of reports and advice, to a high standard, during a period of significant organisational change.

Figure 5: the Commission's values reflect our people-centred culture



Grounded
We use evidence and good judgement



Open-Minded
We listen and are open to change



Say it Do it
We do what we say



Supportive
We work together to get the job done



Purposeful
We make conscious and clear choices

Highlight 1: Streamlining project management

In October 2024, the Commission established a new operating model. This included a new business group responsible for end-to-end delivery of the Commission's advice and reports under the CCRA, replacing sector and function-based groups.

This group coordinates enterprise-wide planning to optimise resources and enhance agility, supporting the Commission to deliver impactful reports that help shape Aotearoa New Zealand's climate action. The change to this new model has simplified the process by which our advice and reports are delivered.

Rather than multiple layers of responsibility, a single Project Director in the Delivery group handles all stages of project execution, from initiation and scoping to final reporting and follow-up, ensuring thorough consultation and engagement as needed. This single point of accountability enables the Commission to streamline decision-making and focus on maximising the impact of its reports within the current limits of its resources.

With this simplified process, the Commission is better able to ensure a consistent project management approach across different advice and reports, and to implement better planning to smooth out peaks in overall workload.

Te pou tūhono | Connect

Our work is grounded in open engagement and consultation.

We challenge ourselves to create advice and reports that are relevant, usable and practical, and for that to be achieved our analysis needs to be informed by a broad range of perspectives from across the motu. Engaging directly with communities and businesses is an efficient way to gather the evidence we need to provide quality advice.

In line with the CCRA, we proactively engage, and in some cases consult, with people relevant to our work, including iwi/Māori, business and industry representatives, non-profit organisations, local government, scientists, youth and community leaders.

There are two parts to our engagement and consultation processes:¹⁰

1. We must proactively engage with persons we consider relevant to our work.
2. We are required to consider whether public participation is necessary and provide for it if we consider it necessary. Where we consider public participation is necessary, we invite public submissions on discussion papers or draft reports that we have made available.

In our engagement we acknowledge iwi/Māori as tangata whenua under Te Tiriti o Waitangi, who are an important part of Aotearoa New Zealand's economy, and are affected by our advice. Strong relationships with iwi/Māori are critical to the success of our work. Over the past year we have been further developing our engagement practice with iwi/Māori, including adopting formats for online engagement that encourage more kōrero with attendees. We have also deepened our regional engagement, ensuring we connect with and listen to iwi/Māori lived experience to help inform our climate adaptation work.

Early engagement with subject matter experts is a key input into the work we deliver. We have strong working relationships across a range of sectors, sharing information and insights to build our evidence base. When we engage with subject matter experts, and people more broadly, we test the assumptions in our modelling, discuss the actions that are already being taken, and learn about the opportunities and barriers that need addressing. This is incorporated into our analysis and informs our advice.

10. CCRA, s5N <https://www.legislation.govt.nz/act/public/2002/0040/latest/whole.html#LMS282007>

A focus for this year has also been extending our international engagement. In July 2025 Commission leadership attended London Climate Action Week (LCAW) as a founding member of the International Climate Councils Network. Our attendance presented us with high value opportunities for research partnerships, and to explore access to international climate modelling best practice. This year's LCAW hosted over 700 events, had over 45,000 attendees, and had a new but strong focus on strengthening climate governance globally, including a focus on elevating the role of sub-national actors, financial regulators and independent institutions to ensure transparency, resiliency and accountability.



8 webinars with **1,060** attendees from academia, research, consultancies, local and central government, energy, industry, business, transport, agriculture, banking/finance, NGOs, communities, and individuals.



127+ meetings and briefings about our mahi.



4 pieces of advice, **2** monitoring reports, and **1** section 5k report.



1 call for evidence resulted in **113** submissions that contributed **500+** pieces of evidence

Highlight 2: Te Taitokerau | Northland case study on adaptation

In March 2025, Commission staff travelled to parts of Te Taitokerau | Northland to kōrero kanohi ki te kanohi (face-to-face) with people living and working in the region. This engagement was about deepening our understanding of the local context for climate adaptation while strengthening relationships.

We met with a cross-section of people representing hapū and iwi, farmers and growers, businesses, community organisations, councils, and the regional economic development agency. These conversations revealed the climate-related challenges communities are facing, the actions already underway, and their aspirations for the future.

Te Taitokerau | Northland is one of several case study locations we have selected for their diverse climate risks, varied community types, and different stages of adaptation response. Previous case studies in Wairoa and South Dunedin (2024), and upcoming work in Westport (late 2025), inform our understanding of the diversity of local contexts across the country, and how that affects climate impacts and responses.

These case studies help us understand what drives local action or what can slow it. They also reveal common threads and differences that feed into our wider analysis of research and data.

This approach allows us to build a grounded, place-based understanding of climate shifts and the support needed for effective local responses.

Hearing directly from people on the ground is fundamental to our work. In Te Taitokerau | Northland, we saw how climate risks intersect with local histories, economies, and relationships. We learned about:

- How climate impacts are already being felt, and how communities are responding.
- The complex and often inequitable constraints communities face in adapting.
- The importance of collaboration and local leadership, including from iwi/Māori.
- The desire to share experiences to help other communities.

Many of those we spoke with hoped their stories could inform and inspire others facing similar challenges.

We appreciate the opportunity to stand alongside people on their home ground and listen to what matters most to them and their hāpori | community. These relationships are central to our work. We are committed to ensuring they are strong and enduring – by sharing and refining what we learned with those we met, and by reporting in ways that reflect their context, character and connections.

Talking kanohi ki te kanohi demonstrates our commitment to understanding the needs and expectations of those most affected by climate change. It also helps ensure our advice to Government properly reflects the implications of climate action in Aotearoa New Zealand.

Insights from Te Taitokerau | Northland will directly inform:

- the second National Climate Change Risk Assessment (NCCRA) – identifying top priorities for national action (due mid-2026)
- the second monitoring report on the National Adaptation Plan (NAPPA) – assessing progress and identifying areas for improvement (due August 2026).

Te pou tukutuku | Deliver

Our busiest delivery year to date.

In 2024/25 we delivered the highest number of reports and advice in a single year to date, and did so in an operating context constrained by capacity and budget.

Our work programme, as defined in the CCRA, sets out our advice and monitoring reports years in advance of their individual due dates, (see Figure 4).

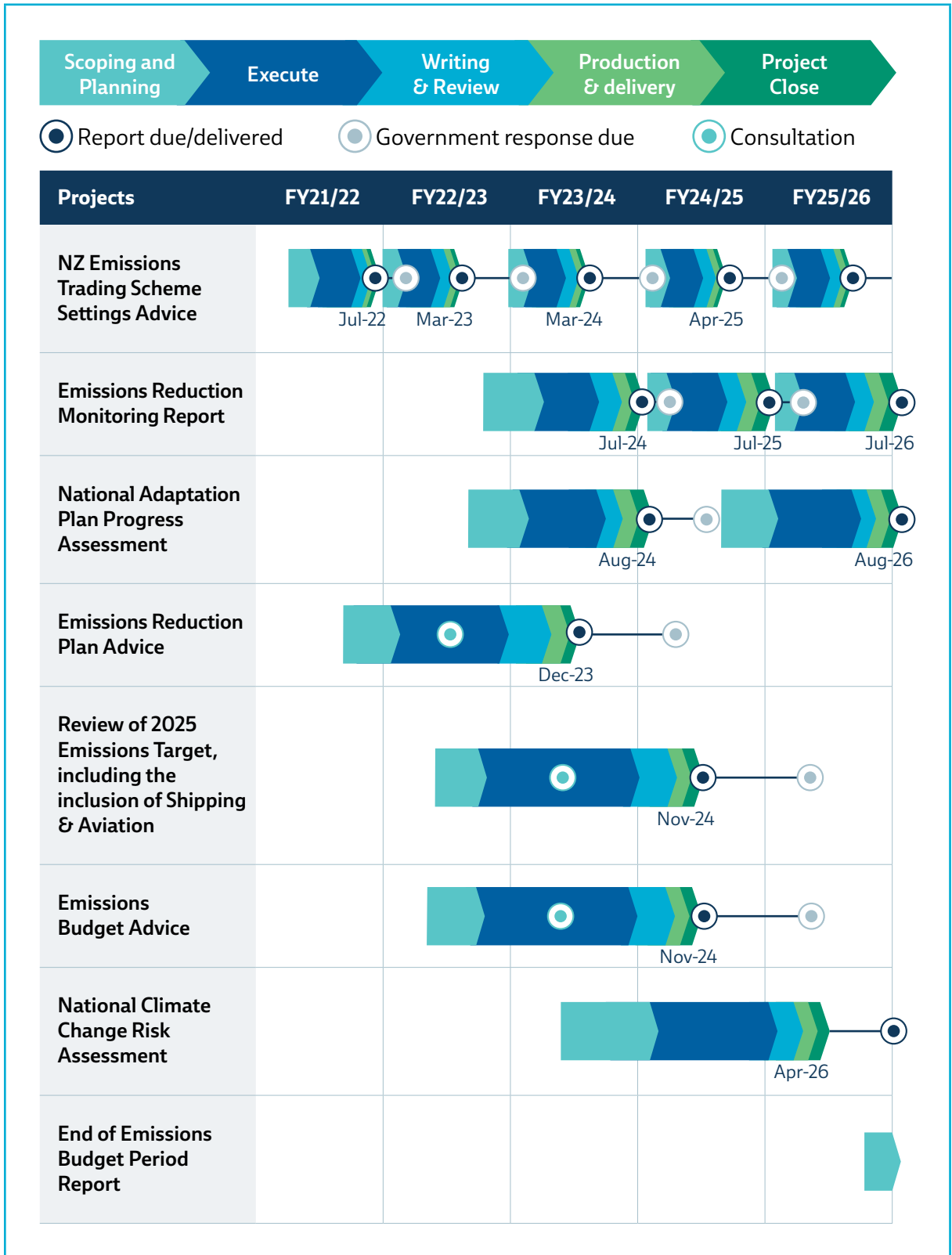
Quality, evidence-based advice and monitoring is critical for maintaining a steady transition to a low emissions and climate-resilient future. It gives decision-makers and the public a transparent view of the risks and the opportunities of different choices.

Each of our advice and monitoring deliverables follows a standardised project delivery process, which includes scoping, planning, engagement, analysis and consultation.

Delivering our reports and advice is a core part of the day-to-day work in the Commission. To support this, we invest in building our evidence base, including through engaging with people around New Zealand. To ensure our work is accessible and actionable, we also invest in how we communicate our advice and the channels we use to connect people with it.

In 2024/25 we delivered seven reports and ran a full public consultation on the draft of three of those during the early part of 2024. Figure 6 below showcases the long lead up to delivery for some of our advice and reports. Our careful and meticulous approach allowed us to deliver all our statutory deliverables on time and to a high standard within a constrained environment.

Figure 6: Our work programme detailing our delivery of the six CCRA reports and advice. Noting that we also delivered s5K requested reports during 2021/22 and 2024/25



Further detail on the deliverables and outputs we worked on during 2024/25 can be found later in this report, under *Ā mātou whakatutukinga/Our key outputs*.

Highlight 3: Highlighting opportunities to strengthen climate adaptation

In August 2024, the Commission released the first-ever monitoring report gauging the progress Aotearoa New Zealand is making to adapt to the impacts of climate change.

The National Adaptation Plan Progress Assessment (NAPPA) report looked at the first national adaptation plan, which was released in 2022, and provided an evidence-based, impartial assessment of how effective it is and how well it is being implemented.

The report included nine recommendations in total – seven focused on helping the country shift from the current reactive approach to one that is more proactive and two on improving national adaptation planning and monitoring.

Our work to develop this first monitoring report, and our engagement after it was released, highlighted a key opportunity for the Commission: to build on relationships established through earlier engagement, specifically with local government. Adapting to climate change is inherently local, shaped by the distinct risks and responses within communities across Aotearoa. That's why gathering insights from around the country on the most pressing climate risks identified in different regions and the actions already underway was a critical part of our evidence base. At the same time, central government plays an essential enabling role through coordination, investment, and policy settings that support and scale local adaptation efforts

To help develop our understanding of local adaptation action, we hosted a collaborative workshop at the Aotearoa Climate Adaptation Network hui in Papamoa. We previously hosted a similar workshop in Christchurch in 2023 which supported the NAPPA report we delivered in 2024/25.

The Papamoa workshop brought together over 200 local government adaptation practitioners from across Aotearoa New Zealand, creating a unique opportunity to deepen relationships and gather regionally focused insights on climate adaptation.

Our first monitoring report came at an early stage in the implementation of the first national adaptation plan, where results of action will, in many cases, take years to play out.

Our approach to this assessment acknowledged this and placed a particular focus on the quality of the plan itself and whether it has the potential to drive effective adaptation. We also assessed how implementation of the actions in the plan were progressing, and what early progress could be observed towards achieving the plan's 20 objectives. Our assessment also identified barriers to the plan's implementation and effectiveness, and recommended how those might be overcome.

This 2024 report is the first in what will be a repeating series of two-yearly reports assessing adaptation progress. These independent assessments will build into a series of snapshots that will form a picture over time of how Aotearoa New Zealand is tracking towards its climate change adaptation goals.

Section 3

Aromatawai o ngā mahi me ngā whakatutukinga | Assessment of operations and performance

Te whakatinana i ngā whakaarotau Kāwanatanga | Implementing the Government's priorities

The CCRA defines what we are required to deliver and, in some important respects, how we go about our work.

The Commission plays a critical role in New Zealand's climate policy system. We provide independent, evidence-based statutory advice that helps government prioritise low-cost, high-impact climate action, avoid future fiscal risks, and supports coherent policy across sectors.

This supports the Government target of "Reduced net greenhouse gas emissions" (target 9¹¹). For example, through our advice and our work to monitor emissions budgets and emissions reduction plans (as key target delivery actions), climate risks and adaptation, we help identify where:

- emissions reductions can be achieved most cost-effectively
- government action delivers the greatest return on investment; and
- inaction today creates avoidable costs tomorrow.

The Enduring Letter of Expectations from the Minister of Finance for Crown Entities sets expectations for the Commission, particularly in relation to our financial operation. We work to achieve the highest value from the funding we receive, and to manage cost pressures within our baseline funding. We continue to closely examine and reforecast expenditure every quarter to ensure we are investing in the highest value work to achieve our outcomes.

In addition, we continue to engage openly and constructively with the Minister of Climate Change and our Crown monitor, Ministry for the

Environment (MfE). We continue to provide meaningful performance information through our formal accountability documents, as well as regular and robust quarterly performance reporting.

In line with the Minister of Climate Change's 2024/25 Letter of Expectations (LOE), we are committed to reducing reliance on contractors and consultants and moving towards building and maintaining stable, in-house capability. Due to the broad scope and complex technical nature of the Commission's statutory work programme, it is not cost effective to have all necessary specialist knowledge retained in-house, which means that specialist contractors will continue to be required at times. In line with the Government priority for fiscal sustainability, the Commission has moved to adjust our approach to our statutory work programme and manage within our appropriation.

In the 2024/25 LOE, the Minister advised there would be a 7.5% reduction in our baseline funding from 2025/26, and that funding previously appropriated to the Commission to support a possible function advising on agricultural emissions pricing would be returned to the centre while further policy work was undertaken. As a result, the Commission undertook a significant organisation-wide cost saving exercise and efficiency review in 2024/25. This review resulted in a total projected decrease in expenditure of approximately \$5 million in the two-year period between 2023/24 and 2025/26. \$5 million is approximately one third of our annual budget.

11. Target 9 - Reduced net greenhouse gas emissions: <https://www.dpmc.govt.nz/our-programmes/government-targets>

Aromatawai i ngā mahi whakahaere | Assessment of operations

2024/25 was the Commission's biggest year of delivery to date and, despite the volume and complexity of organisational change, we met our core responsibilities under the CCRA, providing independent, evidence-based advice to Government.

All statutory advice was delivered on time, including key reports and recommendations that will shape the country's climate response for years to come. These included advice on the NZ Emissions Trading Scheme (ETS), a report on the potential domestic contribution to Aotearoa New Zealand's second Nationally Determined Contribution, the fourth emissions budget, and a review of the 2050 emissions target—along with whether international aviation and shipping emissions should be included in the 2050 target.

We also completed our first annual emissions reduction monitoring report and began work on the second, helping track progress toward emissions budgets and reduction plans. Our work on adaptation advanced significantly, with regional case studies in Wairoa and South Dunedin (2023/24) followed by Northland (conducted in 2024/25) and Westport (in 2025/26) informing the next National Climate Change Risk Assessment and the monitoring report on the National Adaptation Plan.

Throughout the year, we engaged widely with stakeholders, iwi, hapū, and communities across the motu. We heard firsthand how climate change is already affecting lives and livelihoods, and we used these insights to ground our advice in real-world experiences.

Internationally, we strengthened our role as a founding member of the International Climate Councils Network, collaborating with climate advisory bodies around the world to share knowledge and improve our modelling and analysis. Attending the London Climate Action Week was an important step in securing research partnerships for the 2025/26 year.

We also began reviewing our economic modelling frameworks to better reflect the full costs and benefits of climate action - including co-benefits like improved health and biodiversity.

Within the Commission

In preparation for reduced funding, we undertook a major restructure, reducing our workforce by one-third and streamlining our operations.

The Commission stood up an ELT-led project to transition the organisation into its new operating model and structure. This included establishing a smaller leadership structure, and streamlining accountabilities while also focusing on building new ways of working and the necessary supporting systems that would empower teams and individuals to deliver in new roles.

These new ways of working improved how we balance day to day delivery of our statutory work programme with looking ahead and planning for future work, and introduced standardised planning and quality management systems across all of our work. Shifting our ways of working also included improving how we consider te ao Māori across the organisation, and how we manage our resourcing effectively and ensure we have the right mix of expertise and agility in our staff.

We have focused on prioritisation as we continue to right size the work programme to our resourcing level, and we have looked to maximise the use of technology. The Commission onboarded two new Board members in December 2024, and a new Board Chair in February 2025 (see Section 6 on page 57). The new Board then designed new ways of working that supports their increased focus on governance and strategic oversight.

The Commission established the Technical Evidence and Assurance Committee (TEAC) to approve the scope, including approach and significant analytical judgements to be made, for the advice and monitoring reports. Decision-making on analytical findings, recommendations, key messages and final content was delegated to the Chief Executive, allowing the Board to apply a high-level strategic governance lens. We also shifted from monthly to quarterly Board meetings to reduce expenditure.

With these changes in place, we maintained strong governance and engagement, including regular meetings with the Minister of Climate Change and our Crown monitor, the Ministry for the Environment.

Ā mātou whakatutukinga | Our key outputs

In any given year, our work is defined by the outputs that must be **delivered** in the period and those that are being **developed** to fulfil our purpose and functions under the CCRA. This reflects the multi-year cycle of our advice and monitoring functions, and the lead-in time needed to carry out related engagement and consultation work.

Our primary outputs are our statutory deliverables. Our work programme for 2024/25 was driven by the deliverables due over an 18-month period from 1 July 2024.

Notably, this included delivery of our first and second emissions reduction monitoring reports and the first National Adaptation Plan Progress Assessment (NAPPA) to the Government. All this work is built on a combination of external engagement and consultation, and robust analysis of the evidence we have gathered.

We undertook a range of organisational initiatives to support and enhance our statutory deliverables work. These initiatives reflect our continued growth from a start-up organisation to one that is operationally mature, building on our existing capacity and capabilities.

Table 1 sets out our key outputs for 2024/25 and their status at the end of the year.

Table 1: Our key outputs for 2024/25

Action	Output	Description	Due 24/25 (Estimate)	Status at 30 June 2025
Statutory deliverables				
Deliver	First annual monitoring report on progress towards meeting emissions budgets and emissions reductions plans	First annual report monitoring progress on emissions reduction, that included 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 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.	Mid-2024	Achieved (July 2024)

Action	Output	Description	Due 24/25 (Estimate)	Status at 30 June 2025
Deliver	Progress report on the national adaptation plan	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. By monitoring the Government's progress against its national adaptation plan we can better inform adaptation decisions going forward.	Aug 2024	Achieved (Aug 2024)
	Report on the potential domestic contribution to the country's second nationally determined contribution (NDC)	Requested by the Minister of Climate Change under Section 5K of the CCRA, this was a report to identify a range of technically and economically achievable domestic emissions levels for the NDC period 2031-2035, consistent with different domestic emissions trajectories to 2050, along with the corresponding range of headline percentage reductions for NDC2 based on those domestic emissions levels.	Oct 2024	Achieved (Oct 2024)
	Review of inclusion of emissions from international shipping and aviation in the 2050 target	Advice on whether the 2050 target should be amended to include emissions from international shipping and aviation, and if so, how the target should be amended. As a trading nation, Aotearoa New Zealand is particularly dependent on international shipping and aviation. However, emissions from these sectors are significant and growing, and global customers are increasingly aware and demanding reductions. Recommendations from this advice, if adopted by the Government, will require policy decisions about how to effect these changes, and will also affect our future advice on emissions budgets.	Dec 2024	Achieved (Nov 2024)

Action	Output	Description	Due 24/25 (Estimate)	Status at 30 June 2025
Deliver	Review the 2050 Target	A review of the existing 2050 target and advice on whether any changes should be made to that target. The 2050 target provides a consistent signal to business, communities, and others about what the country is aiming for and gives people time to plan and prepare. Every five years the Commission independently reviews new developments in evidence relating to key factors as set out in the CCRA, providing a sense check to make sure the target is still fit-for-purpose. Recommendations from this advice, if adopted by the Government, will require policy decisions about how to effect these changes, and will also affect our future advice on emissions budgets.	Dec 2024	Achieved (Nov 2024)
	Advice on NZ Emissions Trading Scheme (ETS) unit limits and price control settings	The 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 unit limits and price control settings for the NZ ETS.	Mar 2025 - Minister extended to April 2025	Achieved (Apr 2025)

Action	Output	Description	Due 24/25 (Estimate)	Status at 30 June 2025
Develop (to be delivered outside of the 2024/25 year)	Second annual monitoring report on progress towards meeting emissions budget and emissions reductions plans	As above.	Aug 2025	Achieved (July 2025)
	Advice on NZ Emissions Trading Scheme (ETS) unit limits and price control settings	As above.	March 2026	On track for delivery 2026
	Second National Climate Change Risk Assessment (NCCRA) for Aotearoa New Zealand	The second NCCRA for Aotearoa New Zealand will be released in 2026. The NCCRA will assess the risks to the economy, society, environment and ecology from the current and future effects of climate change. It will identify the most significant risks to Aotearoa New Zealand, based on their nature, severity and need for coordinated steps to respond to those risks in the following 6-year period. The second NCCRA will inform the Government's second National Adaptation Plan, due in 2028, that will lay out the objectives, strategies, policies, and proposals for adapting to the effects of climate change.	Apr 2026	On track for delivery 2026
	Progress report on national adaptation plan	As above.	Aug 2026	On track for delivery 2026

Section 4

Te kawenga nui | Statement of performance



Our performance measures

In our second SOI period, we revised our performance measurement approach to reflect what we learned in our first years of operation.

This approach is informed by our Strategic Framework (see Figure 3), and is focused on our outputs and the engagement, consultation, and analytical work that sits behind them. It is through this work that we achieve our impacts, contribute to broader outcomes, and deliver public benefit for New Zealanders.

Our measures 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 people 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?

In 2024/25 we achieved all five of our performance measures, and the remaining four were not measured this year. Table 2 provides the full performance measure results.

Assessing performance

We report on our performance measures using the following standards and assessment criteria:

Table 2: Performance measure assessment criteria

Standard	Criteria
Achieved	On standard or better as determined by assessment methodology
Partially achieved	Judgement using assessment methodology
Not achieved	Judgement using assessment methodology
Not measured	Data or information not available to enable assessment

Service performance reporting standard (PBE FRS 48)

The External Reporting Board issued the *PBE FRS 48 Service Performance Reporting Standard*,¹² effective for all reporting periods commencing on or after 1 January 2022. This reporting standard is applicable to all public benefit entities, including Crown entities.

We have applied the principles of PBE FRS 48, including to ensure our performance information is:

- **Relevant** – our measures selected contribute to our overall performance picture
- **Representative** – our service performance information is complete, neutral and free from material error
- **Understandable** – our service performance information is reported clearly and simply
- **Timely** – we deliver service performance information promptly to ensure it is useful for our stakeholders’ accountability and decision-making purposes
- **Comparable** – our service performance information can be viewed by our stakeholders against previous years
- **Verifiable** – our service performance information is capable of consistent measurement or description, capable of independent verification, and excludes unsubstantiated claims.

As acknowledged for entities in PBE FRS 48, constraints on reporting service performance information include materiality, cost-benefit, and balance between the qualitative characteristics. We have factored these constraints into our selection process for service performance information as part of our Statement of Performance Expectations.

12. <https://www.xrb.govt.nz/dmsdocument/3815>

Selecting performance measures

As noted previously, the Commission's performance measures are selected to reflect the work we do to deliver our statutory functions and achieve our strategic intentions.

As an advisory and monitoring body, we do not run or implement policies or programmes. Our impact, and the public benefit we deliver, stems instead from the quality of our independent, expert analysis and advice, and the engagement, consultation and communication that underpins it.

Our performance measurement approach therefore focuses on whether our work is high quality, our advice is useful and timely, we maintain good process management, and our relationships with iwi/Māori and key stakeholders are effective.

In line with PBE FRS 48, our Statement of Performance Expectations 2024/25 detailed the below actions and considerations we took in the selection of our non-financial performance measures and targets:

- reviewed our performance measures, targets, and assessment method used
- documented rationale, assumptions, and judgements in selecting the performance information
- refined our performance measures, balancing what matters most to our work delivery while linking to our strategic intentions and outcomes in the Statement of Intent report
- balanced ongoing improvement with maintaining comparability and consistency over time.

Judgements made in our performance measure results

In our performance measure results, we make the following judgements:

- For comparability, we have provided the previous year's results where available. This allows us to see progress over time. However, as we deliver different reports and advice each year (in line with our statutory work programme in Figure 4 on page 24), there will be some natural variation in year-on-year results.
- Some performance assessment methodologies require internal compliance with Board-approved approaches. Where required, this compliance is captured in the relevant project documentation as part of our project lifecycle approach.
- Our biennial stakeholder survey is independently administered by an external provider (Ipsos). The questions are based on the Ipsos reputation model and are replicable to allow comparison and tracking of performance and sentiments over time. Stakeholders in this context refers to the people who have engaged with us over the two-year period of the survey, either through making a submission on our draft reports, or attending at least two hui or webinars. For the 2023/24 survey, we received 152 responses, with a response rate of 12%. This is consistent with the response rate for the 2021/22 online survey, which was also 12%.
- Our operating expenditure appropriation measure, as reported on page 56, is based on the achievement of at least 80% of our nine output performance measures in the given financial year. This level was selected as 80% shows significant delivery of our statutory functions, while allowing for external factors that impact results. Where results are impacted by external factors, we will report this as part of the measure's commentary.

Changes to performance measures

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.

Linkages between financial and non-financial information

Financial and non-financial information work together to create a complete picture of our overall performance in the year. To be able to deliver our core functions and achieve our outcomes and ambitions, the Commission relies on our appropriation funding through the Vote Environment.

Delivery of our core functions supports the progression of our strategic intentions

We report progress against our appropriation-level performance measures in our statement of performance. For our operating appropriation, this measure is based on the overall performance of our output measures, to show our delivery alongside our financial performance.





Table 3: Performance measure results 2024/25

✔ Achieved
⚠ Partially achieved
✘ Not achieved
🕒 Not measured
⋮ New measure

Performance ID	Performance measure	Assessment methodology	Result 2023/24	Target 2024/25	Result 2024/25
1	The Government has considered our advice in its decision-making.	Assessment of collated feedback from government, including government responses to our advice, Cabinet minutes, and ministerial discussions.	✔ Achieved	Achieved	✔ Achieved
<p>Commentary The Minister of Climate Change outlined in the Cabinet committee paper releasing the second Emissions Reduction Plan (ERP2) that he considered the Climate Change Commission’s advice when preparing and finalising the ERP2, released in December 2024. The Minister stated that he considered this advice throughout the year, and that it has informed his work with other Ministers, public consultation, and decisions on the ERP2.</p> <p>The Government announced New Zealand’s second nationally determined contribution under the Paris Agreement in January 2025. The Government considered the independent advice given by the Commission on what emissions reductions could be achieved domestically, and it featured in the Cabinet paper.</p> <p>The Government is considering our advice on setting emissions budget 4, revising emissions budgets 1, 2, and 3, revising the 2050 Target, and annual updates to NZ ETS unit limits and price control settings.</p> <p>Why this measure matters This measure shows the usefulness of the Commission’s advice, which informs the Government’s decision-making.</p>					
2	Survey respondents agree ¹³ that we provide credible advice to the Government. ¹⁴	Stakeholder survey.	✔ Achieved Combined average agreement: 71%	≥ 60%	🕒 Not measured
<p>Commentary For reference: 2023/24 survey results: Achieved – 71%.</p> <p>Why this measure matters This measure is important to understanding external views that our advice is credible.</p>					

13. ‘Agree’ is defined as having reported ‘agree’ or ‘strongly agree’ in the response to this survey question.





14. Data on which we rely to assess performance is only available on a biennial (two-yearly) basis through the Stakeholder Survey, run by an external party. We ran the survey in 2023/24, but did not run it in 2024/25.

ID	Performance measure	Assessment methodology	Result 2023/24	Target 2024/25	Result 2024/25
3	Survey respondents agree ¹⁵ we are an evidence-based, robust organisation. ¹⁶	Stakeholder survey.	 Achieved 73%	≥ 60%	 Not measured
<p>Commentary For reference: 2023/24 survey results: Achieved - 73%.</p> <p>Why this measure matters This measure shows external views of us being 'evidence-based', which underpins the quality of our advice.</p>					
4	<p>Our advice is delivered within statutory timeframes:¹⁷</p> <ul style="list-style-type: none"> a. Advice on NZ ETS unit limits and price control settings b. Monitor and report on progress towards meeting emissions budgets, emissions reduction plans and the 2050 target – first annual progress report due mid 2024 c. Progress reports on the national adaptation plan d. Advice to inform the country's second Nationally Determined Contribution (NDC) e. Provide advice for preparation of emissions budgets f. Review of inclusion of emissions from international shipping and aviation in 2050 target g. Review the 2050 Emissions Targets 	State the specific statutory advice delivered to the statutory timeline during the reporting period.	 Achieved	100%	 Achieved

15. Ibid 11.



16. Ibid 12.

17. This list is specific to confirmed outputs required to be delivered during 2024/25. It does not include requests under section 5K of the CCRA received after 19 June 2024.





ID	Performance measure	Assessment methodology	Result 2023/24	Target 2024/25	Result 2024/25
4	<p>Commentary</p> <p>a. The due date for this advice was extended to 18 April 2025 as a result of a scope change requested by the Minister of Climate Change. The Commission delivered the NZ ETS unit limits and price control settings for 2026-2030 on 17 April 2025 and the advice was released on 24 April 2025.</p> <p>b. The due date for this advice was mid-2024. The Commission delivered the first Emissions Reduction Monitoring report to the Minister on 16 July 2024, with the report released publicly on 30 July 2024.</p> <p>c. The due date for this advice was August 2024. The Commission delivered the first National Adaptation Plan Progress Assessment (NAPPA) report to the Minister on 2 August 2024, with the report released publicly on 15 August 2024.</p> <p>d. The due date for this advice was 31 October 2024. The advice on Aotearoa New Zealand’s domestic contributions to the second Nationally Determined Contribution was delivered to the Minister on 24 October 2024 and released publicly on 7 November 2024.</p> <p>e. The due date for this advice was 31 December 2024. The advice on the fourth emissions budget, was delivered to the Minister on 21 November 2024 and publicly released on 5 December 2024.</p> <p>f. The due date for this advice was 31 December 2024. The advice on whether to include emissions from international shipping and aviation in 2050 target, was delivered as part of the 2050 target advice to the Minister on 21 November 2024 and publicly released on 5 December 2024.</p> <p>g. The due date for this advice was 31 December 2024. The advice on the review of the 2050 target was delivered to the Minister on 21 November 2024 and publicly released on 5 December 2024.</p> <p>Why this measure matters This measure tracks the timely delivery of our advice and the specific advice due for the year.</p>				
5	Our advice is subject to appropriate internal assurance and external testing and review.	All statutory work has been signed off by the delegated authority as meeting our Board approved quality assurance / quality control approach.	 Achieved	100%	 Achieved
<p>Commentary All the Commission’s statutory deliverables were developed following the Board-approved Quality Management System, with QA/QC plans in place, and monitoring and final review steps recorded.</p> <p>Why this measure matters This measure ensures that our work is of high quality for our statutory purpose.</p>					
6	Our advice is developed and delivered using documented project and programme methodology.	That our project and programme methodology has been followed to develop our advice.	 Achieved	Achieved	 Achieved
<p>Commentary All the Commission’s statutory deliverables were developed following the Board-approved project and programme methodology.</p> <p>Why this measure matters This measure seeks to demonstrate optimal process management, effectiveness, and efficiency in delivering our work.</p>					

ID	Performance measure	Assessment methodology	Result 2023/24	Target 2024/25	Result 2024/25
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Analytical work and Engagement & Consultation

7	Advice is made with consideration to the Crown-Māori relationship, te ao Māori, and specific effects on iwi and Māori.	All published reports are reviewed with consideration to te ao Māori, and specific effects on iwi/Māori as per the Board approved QA/QC approach.	 Achieved	Achieved	 Achieved
<p>Commentary All the Commission's statutory deliverables were developed following the Board-approved project and programme methodology, which includes how the Commission considered the Crown-Māori relationship, te ao Māori, and specific effects on iwi/Māori.</p> <p>Why this measure matters This measure seeks to demonstrate that we have considered iwi/Māori perspectives consistent with the Commission's mandate.</p>					

Engagement & Consultation

8	Survey respondents believe that "there is value for me" in engaging with the Commission. ¹⁸	Stakeholder survey.	 Achieved 73%	≥ 60%	 Not measured
<p>Commentary For reference: 2023/24 survey results: Achieved - 73%.</p> <p>Why this measure matters This measure tracks the effectiveness of our engagement and communication with stakeholders and communities.</p>					
9	Survey respondents rate our consultation process as 'very good' or 'fairly good'. ¹⁹	Stakeholder survey.	 Achieved 63%	≥ 60%	 Not measured
<p>Commentary For reference: 2023/24 survey results: Achieved - 63%.</p> <p>Why this measure matters This measure tracks the effectiveness of our consultation process in relation to our statutory advice.</p>					

18 Ibid 12.

19 Ibid 12.

Te kawenga tahua | Budget significant initiatives

Since our establishment in December 2019, additional appropriations through Budgets 2021-2023 have resulted in a total annual budget increase from \$8.535 million in 2020/21 (our first full year of operation) to \$18.433 million in 2023/24.

Table 4 breaks down the budget significant initiatives included in the Vote Environment Estimates of Appropriation for 2024/25. This shows the changes to our budget over time.

This increase in the Commission's annual budget has been necessary to enable the delivery of our statutory purpose and functions. As a relatively new organisation, the original funding estimates have needed to be adjusted to reflect the requirements of delivering our advice and monitoring outputs.

For example, increased funding supported the establishment of our NZ ETS advice function (mandated by a June 2020 amendment to the CCRA), the establishment of our adaptation function from 2022, and additional resourcing across our analytical teams as we have moved into our multi-year, multi-advice work programme. Some of this increased funding has also been used for internal support functions, including capital to support an office refit and maintain our modelling capacity (see Table 4).

In 2023/24, the Commission received a further \$3 million per annum to support a possible new advisory function on agricultural emissions pricing. Work to scope the Agricultural Emissions Pricing function began in July 2023, and stopped in February 2024, following a shift in policy direction.

Budget 24 confirmed the Minister's decision that the Commission would not receive funding for the proposed Agricultural Emissions Pricing function from 2024/25. In March 2024, the Minister of Climate Change advised the previously allocated funding for the Agricultural Emissions Pricing function would be returned to the centre from 2024/25.

For the period July 2023–February 2024, the Commission spent \$661k towards establishing the potential Agricultural Emissions Pricing function. The Commission returned the unspent portion of the 2023/24 funding (\$2.339M) to MfE in July 2024 to be returned to centre. Due to a rounding error, \$2.4M was returned to centre by MfE.

In 2024/25, the operational funding in the Advisory and Monitoring Function appropriation decreased by \$1.800 million to \$14.303 million due to a return of \$2.400 million to the Crown as detailed above. This decrease is partially offset by a transfer of \$600,000 of capital funding to operating to recognise the type of funding needed for modelling and maintaining a database. This expenditure was previously thought to be capital in nature, but was later determined to be operating as it would not create an asset.

From 2025/26, the Commission will have a further 7.5% reduction in our baseline funding.

Table 4: Advisory and monitoring function budget significant initiatives (Vote Environment Estimates of Appropriation 2024/25)

Budget significant initiative (Advisory and Monitoring Function)	Year of first impact	2019/20 \$000	2020/21 \$000	2021/22 \$000	2022/23 \$000	2023/24 \$000	2024/25 \$000
Sustainable land use – Climate Change Commission and government response contingency	2019/20	3,610	8,535	10,035	10,035	10,035	10,035
Funding for the Climate Change Commission to support Aotearoa to respond to the Climate Emergency	2021/22	-	-	2,377	2,377	2,377	2,377
Supporting He Pou a Rangi Climate Change Commission to advise on a thriving, low emissions and climate resilient future	2022/23	-	-	-	3,120	3,250	3,040
Climate Change Commission – Agricultural Emissions Pricing Function	2023/24	-	-	-	-	3,000	(2,400)
Climate Change Commission – Wage Pressures	2023/24	-	-	-	-	651	651
Climate Change Commission – Transfer of funding from Capital to Operational	2024/25	-	-	-	-	-	600
Total appropriation		3,610	8,535	12,412	15,532	18,433	14,303*

*The 2024/25 decrease in appropriation is mainly due to return of funding to the Crown of \$2.4M that would be treated as a capital distribution, but was instead deducted from our appropriation for 2024/25 at the October baseline update. The appropriation decrease is partially offset by the \$0.6M modelling appropriation transferred from capital to operational funding.

Table 5: Non-departmental capital expenditure contribution

Budget significant initiative (Capital Contribution)	Year of first impact	2019/20 \$000	2020/21 \$000	2021/22 \$000	2022/23 \$000	2023/24 \$000	2024/25 \$000
Supporting He Pou a Rangi Climate Change Commission to advise on a thriving, low emissions and climate resilient future	2022/23	-	-	-	960	600	-
Total appropriation		-	-	-	960	600	-

Section 5

Ngā mōhiohio mutunga tau mō ngā pūtea | Year-end performance information on appropriations

Te kawenga nui | Statement of performance

This section forms the Commission's statement of service performance in accordance with the Crown Entities Act 2004, which includes the requirement to comply with New Zealand Generally Accepted Accounting Practice (NZ GAAP).²⁰

It is aligned to the reporting standard PBE FRS 48, which sets out the required standard for our non-financial performance information and reporting. Our service performance reporting disclosures are included in this report from page 43.

The statement of performance complements and supports the commentary provided in Section 4.

Our appropriations

We were funded by two non-departmental appropriations under Vote Environment: a main output expenses appropriation (titled 'Advisory and monitoring functions') and a smaller capital expenditure appropriation (titled 'Capital Contribution'). Under Vote Environment, both appropriations are administered by the Ministry for the Environment.

In 2024/25, the 'Advisory and monitoring functions' appropriation decreased by \$1.800 million to \$14.303 million due to a return of \$2.400 million to the Crown relating to the proposed Agricultural Emissions Pricing Advisory Function. This decrease was partially offset by a transfer of \$600,000 of capital funding from 'Capital Contribution' to operating ('Advisory and monitoring functions' appropriation) to recognise the type of funding needed for modelling and maintaining a database.

20. Crown Entities Act 2004, ss 151(1)(b) and 153.

This expenditure was previously thought to be capital in nature, but was later determined to be operating as it would not create an asset.

The scope of our output expenses appropriation is limited to the establishment and operations of the Commission in accordance with our statutory purposes and function, and is intended to provide

independent, evidence-based advice to Government to help Aotearoa New Zealand transition to a low emissions and climate-resilient economy.

The information contained in this report (including this section) constitutes the required end-of-year assessment of performance (as described in Table 6) for these appropriations.

Table 6: How performance will be assessed

Appropriation	Assessment of Performance	2023/24		2024/25	
		Final Budgeted Standard	Actual	Final Budgeted Standard	Actual
Output expenses	The Climate Change Commission will carry out its functions in accordance with its purpose as set out in its enabling legislation and its Strategic Intentions	Achieved	Achieved	Achieved	Achieved
Capital expenditure	Expenditure is used to build and maintain an evidence base and a fit for purpose working environment	Achieved	Achieved	Measure removed	Measure removed ²¹

Reportable class of outputs

As defined by our statutory purpose, and our Vote appropriations, we have a single reportable class of output: our advisory and monitoring function.

The associated revenue and expenditure for 2024/25 for our output class are described in Table 7.

Table 7: Reportable class of outputs revenue and expenditure (advisory and monitoring functions)

Actual 2023/24 \$000		Actual 2024/25 \$000	Budget 2024/25 \$000
18,433	Revenue from Crown	14,303	16,103
130	Interest revenue	529	50
-	Other revenue	1	-
1,822	Funding from reserves	1,223	-
20,385	Expenditure	16,056	16,102

21. This measure was removed following the decrease of the appropriation to nil for 2024/25 due to the conversion of capital funding into operating.

Section 6

Te hauora me te kaha o te whakahaere | Organisational health and capability

Ō mātou Kaikōmihana me te Rōpū Whakahaere Matua | Our Commissioners and Executive Leadership Team

The Commission is an independent Crown entity, comprising Commissioners established as a Board and supported by a secretariat.

The Board is the governing body of the Commission, with the authority to perform the advice, monitoring and review functions of the Commission as set out in the CCRA.²² Our Commissioners come from a wide range of backgrounds such as climate adaptation, agriculture, economics, governance, mātauranga Māori and the Crown-Māori relationship.

Our new Chair commenced in February 2025 and two new members began their terms in December 2024.

Within the Commission staff sits the Executive Leadership Team (ELT) which, consists of the Chief Executive, the Chief Science Advisor, Manuhautū – Māori, and General Managers for Corporate Accountability and Operations, Evidence and Advice, and Delivery. The ELT is accountable for implementation of the Board's strategic direction and the day-to-day operations of the Commission.

Please see our website²³ for further details.

22. CCRA, pt 1A.

23. <https://www.climatecommission.govt.nz/who-we-are/our-people/our-people-2>

Te Aratakinga o te Whare | Governance of our organisation

The Governor-General appoints our Board on the recommendation of the Minister of Climate Change following a formal appointments process through a nominating committee. Board members are appointed for their knowledge of, and experience in, areas relevant to our work.

The members of the Commission are a board for the purposes of the Crown Entities Act 2004.²⁴ The Board is our governing body and provides strategic direction, ensuring the Commission performs its functions efficiently and effectively, and that it operates in a financially responsible manner.

The Board delegates to and holds the Chief Executive accountable for the management of the Commission. The Chief Executive is the Spokesperson for the Commission.

Role and responsibilities of the Board

The Board carries out the functions and requirements of the Commission in several ways, including:

- monitoring our performance and planning our strategic direction
- setting delegations to make our work more efficient
- utilising Board subcommittees and advisory groups
- approval of annual operating budget
- overseeing a variety of strategies, policies, processes, systems, frameworks and analytical approaches to help ensure effective decision-making.

24. Crown Entities Act 2004, s 10(1) at “board”.

In 2024/25 the Board held nine regular Board meetings and six out-of-cycle meetings. In addition, the Risk, Audit, Safety and Health Board subcommittee met four times during the year. The Analytical and Technical Assurance Committee was established in February 2025, the name was then updated in April 2025 to the Technical Evidence and Assurance Committee (TEAC) and has since met three times.

The Board ensures that the responsible Minister and our Crown monitor (the Ministry for the Environment) are informed of our performance, progress, issues, risks, and any other matters affecting the Commission regularly throughout the year. This is communicated through regular meetings, quarterly performance reports, our response to the Minister's annual Letter of Expectations, the Statement of Intent and Statement of Performance Expectations, and the Annual Report.

The Board delegates to the Chief Executive decisions on analytical findings, recommendations, key messages, and final report content, subject to advice from the TEAC.

As part of its accountability practices, the Board undertakes regular evaluation of its performance. The Board used an external assessor in quarter two of 2024/25, and the next evaluation will be a self-assessment in quarter three of 2025/26.

Managing Commissioner interests

Our role is to provide independent, expert, climate mitigation and adaptation advice, and Commissioners are required to have relevant skills, experience and knowledge in these areas. Commissioners use this experience and judgment to provide advice on how Aotearoa New Zealand can meet its climate goals.

Since our Board includes Commissioners with climate, policy, governance and business expertise, it is not unusual that they can have interests that relate to our work. To manage these, we have an interests policy and regularly update our register of interests, both of which can be found on our website.²⁵

Under the Crown Entities Act 2004, Board members must disclose any interests.²⁶ All interests declared by Board members are managed according to the Crown Entities Act and our interests policy. Where a Commissioner discloses an interest, we assess whether it raises a conflict with our work programme. The decision as to whether a Commissioner can continue to act is made by the Board Chair. Where the Board Chair has disclosed an interest, the decision is made by the Deputy Chair or Minister, if needed.

In instances where a conflict of interest is identified, management of the conflict can result in the Commissioner being excluded from active discussion and decision-making in relation to the interest. Our interests register is kept up to date and reviewed at least quarterly by the Board.

25. <https://www.climatecommission.govt.nz/who-we-are/corporate-publications/our-interests-policy-and-register/>

26. Crown Entities Act 2004, ss 31 and 62-65.

In some cases, permission to act, despite having an interest in a matter, may be granted if it is in the public's best-interest to do so. Permission to act is determined by the Board Chair, Deputy Chair, or Minister, if applicable. This year we had 63 instances of permissions granted by the Board Chair for Commissioners and eight instances where the Board Chair was granted permission to act by the Deputy Chair. Details of these are recorded in our interests register, in the Independent auditor's report, and in Te Āpiti A: Ngā rongorua me ngā whakaaetanga hei kōkiritanga | Appendix A: Board interests with permission to act.

Pou Herenga

Pou Herenga is our Māori advisory group, established to support our statutory obligations to iwi/Māori and build understanding and awareness of climate change from a kaupapa Māori perspective.

'Herenga' means to lash or bind together. Pou Herenga is the binding together of individuals with expertise (pūkenga) in te ao Māori and Te Tiriti o Waitangi | The Treaty of Waitangi, to form a Pou that will support our work as an independent, expert advisor to the Government.

During 2024/25, two of its members were also members of the Commission's Board. The remaining members of Pou Herenga were appointed through a public process run by the Commission.

Pou Herenga met seven times in 2024/25.

As at 30 June 2025, the members of Pou Herenga were:²⁷

- **Dr Tanira Kingi** – Chair (Ngāti Whakaue, Ngāti Rangitahi, Te Arawa, Ngāti Awa)
- **Lisa Tumahai** – Deputy Chair (Ngāi Tahu, Ngāti Waewae, Makaawhio)
- **Dr Dan Hikuroa** (Ngāti Maniapoto, Waikato-Tainui, Ngaati Whānaunga, Ngāti Uekaha)
- **Tui Shortland** (Ngāti Hine, Ngāpuhi, Ngāti Raukawa au ki te Tonga, Kāi Tahu, Te Arawa)
- **Miriana Stephens** (Ngāti Rārua, Ngāi Te Rangi, Ngāti Ranginui)
- **Hayden Swann** (Ngāti Porou, Rongowhakaata, Te Aitanga a Mahaki, Ngāitai)
- **Sheridan Waitai** (Ngāti Kuri, Te Rarawa, Ngāti Rehia, Ngāti Hine, Ngāpuhi, Tainui)
- **Tiana Jakicevich** (Ngāti Kahungunu ki Te Wairoa, Te Whakatōhea, Ngāti Pahauwera, Hineuru Rongomaiwahine, Ngāi Tūhoe)

Further information on Pou Herenga, including the terms of reference, is available on our website.²⁸

27. All members are appointed in their individual capacity not as a representative of any group or the interests of organisations with which they may have an association.

28. <https://www.climatecommission.govt.nz/who-we-are/our-people/pou-herenga/>

Kia ārahina, kia tika | Being a good employer

Building a diverse, skilled, and inclusive workforce

Our people determine our success. We work hard to maintain a workplace that is diverse, happy, inclusive, and motivated.

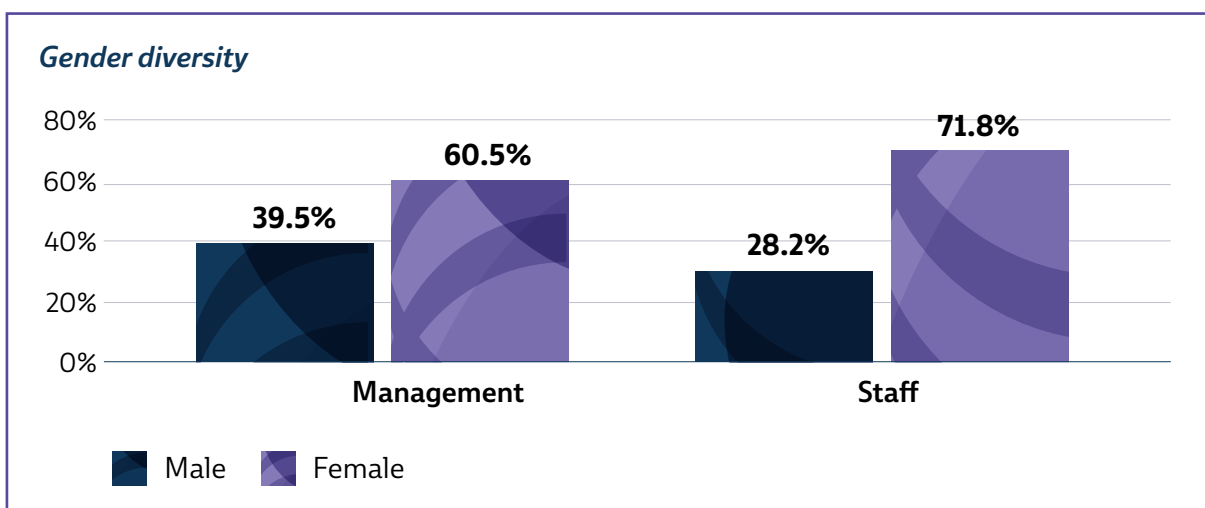
This year, we aligned to our 7.5% reduction in baseline funding in advance of the 2025/26 deadline and we decreased our staff by a third, from 88.4 full-time equivalents (FTE) to 67.73 FTE in 2024/25.

As at 30 June 2025, 69% of our total workforce identified as female, while 31% identified as male. Women also make up 50% of our executive leadership team, and 60% of our senior leadership team.

Table 8: Staff full-time equivalents as at 30 June 2025

	Male	Female	Total FTE
Management (Executive and senior leadership teams)	7.5	11.5	19
Staff	13.73	35	48.73
Total FTE	21.23	46.5	67.73

Figure 7: Gender diversity as at 30 June 2025



Leadership, accountability and culture

The Chief Executive is responsible for ensuring that all statutory requirements for employment of employees are met.

The Chief Executive is also responsible for ensuring that our employee policies operate in a way that is beneficial to the Commission, to the employees overall, and to the individual employees.

We are a small organisation and need to work well together to achieve the ambitious objectives set out in our Act. We are proud of the way we pitch in and get the work done.

Our values project was launched in June 2023 to identify the core values that guide how we work together. In 2023/24 our five values were confirmed and became part of the Commission's framework. The values anchor how we behave as an organisation and how we interact with each other. They also help set expectations for the people of Aotearoa New Zealand who connect and engage with us, and in turn support the Commission to deliver independent, evidence-based advice to Government. Our five values are:

- **Grounded** – we use evidence and good judgement
- **Open-minded** – we listen and are open to change
- **Purposeful** – we make conscious and clear choices
- **Supportive** – we work together to get the job done
- **Say it, do it** – we do what we say.

In 2024/25 we have been working to identify behaviours we believe will reflect our values in action and to embed them throughout a time of organisational change.

See subsection Build for further info on pages 26–28.

Employee development

We help our employees to achieve the standards expected of all employees through regular, timely, and quality conversations about performance and development.

Remuneration, bargaining process and our Kia Toipoto action plan

Remuneration is considered along with other benefits to attract, motivate and retain employees. The capabilities, contribution and behaviours we recognise are those that align with our vision and statutory purpose and functions.

Our remuneration practices are fair, equitable, and transparent and aimed to attract and retain skilled and experienced staff. This is while meeting the standards of fiscal prudence (affordable and sustainable) required by Government and any guidance set by the Public Service Commission.

In the first quarter of 2024/25, the Public Service Association initiated bargaining with the Commission for a multi-agency employment agreement covering the Commission, the Ministry for the Environment and the Environmental Protection Authority. The bargaining process was concluded in July of 2025. This is the Commission's first collective employment agreement.

This year, we updated our Kia Toipoto (Public Service Pay Gap) Action Plan.²⁹ We strive to be a fair workplace for all, including people from all ethnic groups, members of rainbow communities, people with disabilities and neurodivergent people. We care about transparency, diversity, inclusion and closing gender and ethnic pay gaps because our aim is to be an employer of choice, and because it's the right thing to do. In 2024/25, we continued to progress the actions identified in the plan and will review the plan annually so it can be updated and refined as this progress is made.

29. <https://www.climatecommission.govt.nz/who-we-are/corporate-publications/kia-toipoto-commitment/>

Harassment and bullying prevention

We seek a high standard of behaviour and personal responsibility and expect all employees to challenge unacceptable behaviour. Where possible, we seek to eliminate the risks of discrimination, bullying, harassment, and/or sexual harassment. If the risks cannot be eliminated, they will be minimised so far as is reasonably practicable.

In July 2024, we published the Speak-up policy on the intranet, which sets out how people can raise concerns about misconduct at work without fear of punishment or reprisal. It also provides information about how we will manage and investigate concerns raised.

Recruitment

The Commission is a small but high performing organisation and it is important that we attract and recruit skilled people. Our recruitment process and decisions are professional and objective. We encourage an open and inclusive process when recruiting and our recruitment process is procedurally consistent, transparent and well documented.

How we keep safe and healthy at work

A Health, Safety and Wellbeing policy is in place and we employ due diligence to ensure we comply with the Health and Safety at Work Act 2015.

Information and guidance is available to all staff via our intranet Health, Safety and Wellbeing hub and is provided regularly in the staff newsletter.

This information includes:

- safe workstation set up
- identifying and reporting hazards and incidents
- identifying first aiders and fire wardens
- evacuation procedures
- wellbeing initiatives and the Employee Assistance Programme.

Our health and safety system ensures that it is considered throughout the planning process, for example when onboarding staff, hosting groups on site, and when staff travel on Commission business.

Te whakahaere o ā mātou tukuwaro | Managing our carbon footprint

In 2024/25, our greenhouse gas emissions decreased to 35.73tCO₂e, compared to 43tCO₂e in 2023/24.

Key factors in our reduced emissions this year include lower levels of travel, both internationally (which has a relatively large carbon footprint), and domestically. For our domestic travel, we made greater use of public and private land-based travel options, including electric and hybrid vehicles, which reduced the number of flights we needed to take.

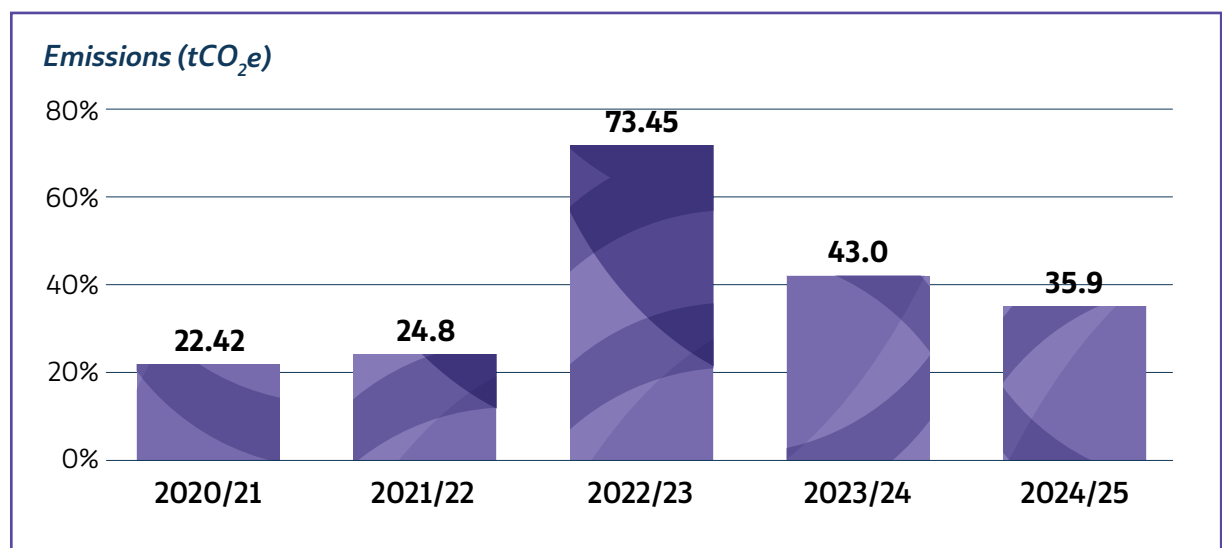
During the COVID-19 pandemic, the Commission worked under a business continuity approach which restricted our ability to travel. The increase in our carbon footprint in 2022/23 came from domestic and international air travel, which normally accounts for approximately 80% of our footprint, driven by an increase of in-person consultation and engagement.

In 2022/23, we also had representatives attend COP27 in Egypt, as there were strong themes on indigenous perspectives and adaptation at the conference.

We will continue to manage our carbon footprint, including through fully flexible working arrangements for staff, use of low emissions transport options, and use of video conferencing for public communication and engagement, as appropriate.

As an independent Crown entity, we are not a part of the Carbon Neutral Government Programme.

Figure 8: Climate Change Commission emissions over time



Section 7

Ngā whakataunga pūtea ā-tau | Annual financial statements

He Pou a Rangi 2024/25 ngā whakataunga pūtea | Climate Change Commission 2024/25 financial statements

This section sets out the financial statements, notes to the financial statements and other explanatory information.

Statement of comprehensive revenue and expense

For the year ended 30 June 2025

	Note	2024/25 Actuals \$000	2024/25 Budget \$000	2023/24 Actuals \$000
Revenue				
Funding from the Crown	2	14,303	16,103	18,433
Interest revenue	2	529	50	130
Other revenue		1	-	-
Total revenue		14,833	16,153	18,563
Expenses				
Personnel costs	3	11,581	11,771	13,733
Other expenses	4	4,097	3,957	6,354
Depreciation expense	7	378	374	298
Total expenses		16,056	16,102	20,385
Surplus/(deficit)		(1,223)	51	(1,822)
Other comprehensive income		-	-	-
Total comprehensive revenue and expense		(1,223)	51	(1,822)

The accompanying notes form part of these financial statements. Explanations of major variances against budget are provided in Note 16.

Statement of financial position

As at 30 June 2025

	Note	2024/25 Actuals \$000	2024/25 Budget \$000	2023/24 Actuals \$000
Assets				
Current assets				
Cash and cash equivalents	5	2,576	2,044	3,559
Debtors and other receivables	6	133	88	57
Prepayments		204	-	200
Total current assets		2,913	2,132	3,816
Non-current assets				
Property, plant and equipment	7	1,312	1,257	1,685
Total non-current assets		1,312	1,257	1,685
Total assets		4,225	3,389	5,501
Liabilities				
Current liabilities				
Creditors and other payables	8	635	330	354
Lease incentive	9	25	-	25
Employee entitlements	10	946	701	1,256
Total current liabilities		1,606	1,031	1,635
Non-current liabilities				
Lease incentive	9	138	143	162
Total non-current liabilities		138	143	162
Total liabilities		1,744	1,174	1,797
Net assets		2,481	2,215	3,704
Equity				
Contributed capital	12	2,159	420	2,159
Accumulated surplus and deficits	12	322	1,795	1,545
Total equity		2,481	2,215	3,704

The accompanying notes form part of these financial statements. Explanations of major variances against budget are provided in Note 16.

Statement of changes in equity

For the year ended 30 June 2025

	Note	2024/25 Actual \$000	2024/25 Budget \$000	2023/24 Actuals \$000
Balance at 1 July		3,704	3,903	4,926
Total comprehensive revenue and expense for the year	12	(1,223)	51	(1,822)
Capital contributions		-	600	600
Capital distributions		-	(2,339)	-
Balance at 30 June		2,481	2,215	3,704

The accompanying notes form part of these financial statements. Explanations of major variances against budget are provided in Note 16.

Statement of cash flows

For the year ended 30 June 2025

	2024/25 Actuals \$000	2024/25 Budget \$000	2023/24 Actuals \$000
Cash flows from operating activities			
Receipts from the Crown	14,303	16,103	18,433
Receipts from other revenue	1	-	101
Interest received	529	50	130
Payments to suppliers	(3,844)	(3,741)	(7,105)
Payments to employees	(11,891)	(11,912)	(13,310)
Net goods and services tax	(76)	(75)	89
Net cash flow from operating activities	(978)	425	(1,662)
Cash flows from investing activities			
Purchase of property, plant and equipment	(5)	(50)	(1,486)
Net cash flow from investing activities	(5)	(50)	(1,486)
Cash flows from financing activities			
Capital contribution	-	600	600
Capital withdrawal	-	(2,339)	-
Net cash flow from financing activities	-	(1,739)	600
Net increase/(decrease) in cash and cash equivalents	(983)	(1,364)	(2,548)
Cash and cash equivalents at the beginning of the year	3,559	3,408	6,107
Cash and cash equivalents at the end of the year	2,576	2,044	3,559

The accompanying notes form part of these financial statements. Explanations of major variances against budget are provided in Note 16.

Notes to the financial statements

1. Statement of Accounting Policies

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 and its parent is the Crown. The Commission's primary objective is to provide services to the public. The Commission does not operate to make a financial return.

The financial statements for the Commission are for the year ended 30 June 2025 and were approved by the Board on 29 October 2025.

Basis of preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

Statement of compliance

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

As the Commission has expenses of less than \$30 million, it is a Tier 2 entity. These financial statements comply with the PBE Standards Reduced Disclosure Regime.

Presentation currency and rounding

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

New or amended standards adopted

Disclosure of Fees for Audit Firms' Services (amendments to PBE IPSAS 1).

Amendments to PBE IPSAS 1 Presentation of Financial Reports changed the required disclosures for fees relating to services provided by the audit or review provider, including a requirement to disaggregate the fees into specified categories. This change is effective for the year ended 30 June 2025. This has resulted in a minor change in how the Commission discloses fees paid to its auditors – see note 4.

Other changes in accounting policies

There have been no other changes in the Commission's accounting policies since the date of the last audited financial statements.

Summary of significant accounting policies

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

Foreign currency transactions

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

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 then it is recognised as part of the related asset or expense. The net GST recoverable from, or payable to, Inland Revenue (IR) is included as part of receivables or payables in the Statement of Financial Position.

The net amount of GST paid to, or received from, IR, 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.

Budget figures

The budget figures are derived from the Statement of Performance Expectations as approved by the Board. The budget figures have been prepared in accordance with NZ GAAP, using the accounting policies that are consistent with those adopted by the Board in preparing these financial statements.

Cost allocation

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

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

Critical accounting estimates and assumptions

In preparing these financial statements, the Commission has made estimates and assumptions concerning the future. These estimates and assumptions 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 – refer Note 7.

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

- Classification of the rental lease as an operating lease – refer Note 4.

2. Revenue

Funding from the Crown

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

	2024/25 \$000	2023/24 \$000
Appropriation at Budget 25	16,103	18,433
Return of Agricultural Emissions Pricing function funding to the Crown	(2,400)	-
Transfer of funding from Capital to Operational	600	-
Total funding from the Crown	14,303	18,433

Interest revenue

Interest revenue is a small contributor to income, and is recognised when credited to the bank account.

Refer to note 16 for explanation of the variances to budget.

3. Personnel costs

Salaries and wages

Salaries and wages costs are recognised as an expense as employees provide services.

Defined contribution schemes

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

Defined benefit schemes

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

	2024/25 \$000	2023/24 \$000
Salaries and wages	10,100	11,515
Defined contribution scheme employer contributions	311	362
Increase/(decrease) in annual leave	(195)	282
Other personnel costs	1,365	1,574
Total personnel costs	11,581	13,733

4. Other expenses

General expenditure

Expenditure is recognised in the period the expense has been incurred.

	2024/25 \$000	2023/24 \$000
Consultancy	1,297	2,013
Contractors	21	1,019
Operating lease expense	861	879
Board fees	404	593
Pou Herenga fees	20	28
Technology expenses	562	507
Legal fees	169	298
Travel and accommodation	195	220
Financial services*	148	165
Media and publications	121	109
Insurance	97	92
Fees to auditors: audit of the financial statements and performance information ³⁰	57	47
Other operating expenses	145	384
Total other expenses	4,097	6,354

*The Central Agencies Shared Service within Treasury is contracted to provide the Commission with accounting and finance services, including: a transactional finance system, payroll, accounting and payment processing services.

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.

Operating leases as lessee

The future aggregate minimum lease payments to be paid under non-cancellable operating leases are as follows:

	2024/25 \$000	2023/24 \$000
No later than one year	586	568
Later than one year and not later than five years	2,523	2,450
Later than five years	1,080	1,739
Total non-cancellable operating leases	4,189	4,757

30. No other audit, assurance, review or other type of services were received from and charged by the Commission's auditors.

The Commission cancelled an existing lease in November 2023 for part of Level 21, Aon Centre, 1 Willis Street, Wellington and then entered into a new lease agreement for the whole of Level 21, AON Centre, 1 Willis Street, Wellington. The lease became effective from 1 December 2023 and expires in January 2032 with no current renewal terms.

Any lease incentive received is recognised as a reduction of rent over the term of the lease. Future amounts disclosed below are based on the current rental rates.

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

5. 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.

	2024/25 \$000	2023/24 \$000
Cash at bank	2,576	3,559
Total cash and cash equivalents	2,576	3,559

6. 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. There were no receivable write-offs in the period.

	2024/25 \$000	2023/24 \$000
Debtors	-	-
GST receivable	133	57
Total receivables	133	57

7. 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 major asset classes are:

Type of Asset	Estimated Life
Information technology equipment	3 to 5 years
Leasehold improvements	8 years (term of lease)
Furniture and fittings	3 to 5 years

Breakdown of property, plant and equipment

Movements for each class of property, plant, and equipment are as follows:

	Information technology equipment \$000	Furniture and fittings \$000	Leasehold improvements \$000	Total \$000
Cost				
Balance at 1 July 2023	363	144	458	965
Balance at 30 June/1 July 2024	388	269	1,659	2,316
Additions	1	1	3	5
Disposals	(39)	-	-	(39)
Balance at 30 June 2025	350	270	1,662	2,282
Accumulated depreciation and impairment losses				
Balance at 1 July 2023	199	11	199	409
Balance at 30 June/1 July 2024	272	59	300	631
Depreciation expense	72	79	227	378
Reversal of depreciation on disposal	(39)	-	-	(39)
Balance at 30 June 2025	305	138	527	970
Carrying amount at 30 June 2023	164	133	259	556
Carrying amount at 30 June 2024	116	210	1,359	1,685
Carrying amount at 30 June 2025	45	132	1,135	1,312

Capital commitments

As of 30 June 2025 the Commission has no capital commitments (2024: none).

8. Payables

Short-term payables are recorded at the amount payable.

	2024/25 \$000	2023/24 \$000
Breakdown of payables from exchange transactions		
Accrued expenses	231	222
Creditors	404	132
Total payables from exchange transactions	635	354
Breakdown of payables from non-exchange transactions		
GST payable	-	-
Total payables from non-exchange transactions	-	-
Total payables	635	354

9. Lease incentive

Any unamortised lease incentive received is recognised as a liability. A lease incentive liability is created to spread the incentive at the inception of the lease, throughout the term of the lease. The Commission received a contribution towards fit out costs when it commenced the lease of its office premises.

	2024/25 \$000	2023/24 \$000
Current portion	25	25
Non-current portion	138	162
Total lease incentive	163	187

10. Employee entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date and annual leave earned but not yet taken at balance date.

Long-term employee entitlements

The Commission does not have long-term employee entitlements.

	2024/25 \$000	2023/24 \$000
Annual leave	526	721
Accrued salaries and wages	420	535
Total employee entitlements	946	1,256

11. Contingencies

The Commission has no contingent liabilities and contingent assets at 30 June 2025 (2024: none).

12. Equity

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

- contributed capital, and
- accumulated surplus/(deficit).

	2024/25 \$000	2023/24 \$000
Contributed capital		
Balance at 1 July	2,159	1,559
Capital contribution	-	600
Capital distributions	-	-
Balance at 30 June	2,159	2,159
Accumulated surplus and deficits		
Balance at 1 July	1,545	3,367
Deficit for the period	(1,223)	(1,822)
Balance at 30 June	322	1,545
Total equity at 30 June	2,481	3,704

Capital management

The Commission is subject to the financial management and accountability provisions of the Crown Entities Act 2004, which impose restrictions in relation to borrowings, acquisition of securities, issuing guarantees and indemnities, and the use of derivatives. The Commission manages its equity as a by-product of prudently managing revenues, expenses, assets, liabilities, investments and general financial dealings to ensure the Commission effectively achieves its objectives and purpose, while remaining a going concern.

13. Financial instruments

Categories of financial instruments

All financial assets and liabilities held by the Commission are recognised at amortised cost. The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	2024/25 \$000	2023/24 \$000
Financial assets at amortised cost		
Cash and cash equivalents	2,576	3,559
Receivables	-	57
Total financial assets measured at amortised cost	2,576	3,616
Financial liabilities at amortised cost		
Payables	635	354
Lease incentives	163	187
Total financial liabilities measured at amortised cost	798	541

14. Related party transactions

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

Key management personnel

Board members are appointed by the Governor-General on the advice of the Minister of Climate Change and are the Board for the purposes of the Crown Entities Act 2004. In addition to their role with the Commission, Board members have other interests and may serve in positions with other organisations, including organisations to which the Commission is related. Interests are declared in the interests register and they are then assessed as to whether there are any actual or perceived conflicts of interest.

	2024/25	2023/24
Board members		
Remuneration (\$000)	404	593
Full-time equivalent (FTE no.)	1.04	1.72
Leadership team		
Remuneration (\$000)	1,172	1,642
Full-time equivalent (FTE no.)	5.5	6.08
Total key management personnel remuneration (\$000)	1,576	2,235
Total full-time equivalent personnel (FTE no.)	6.54	7.8

Note that in prior year, the key management personnel compensation includes redundancy and cessation payments. Full time equivalent values reflect the period worked during the period covered by the financial statements.

No other related party transactions were entered into during the year with key management personnel (2024: none).

15. Events after balance date

No major event after balance date.

(2024: In July 2024, \$2.339 million was returned to the Crown, being the unspent portion of the Commission's 2023/24 appropriation in relation to a possible Agricultural Emissions Pricing function. Between June 2024 to August 2024, the Commission undertook a restructure in response to Government funding reductions).

16. Explanation of major variances against budget

Statement of comprehensive revenue and expenses

Revenue

- The Commission's Budget for 2024-25 anticipated that the return of funding to the Crown of \$2.4M would be treated as a capital distribution. It was instead deducted from our appropriation for 2024-25 at the October baseline update. At the same time our \$600k modelling appropriation was transferred from capital to operational funding. The effect of these adjustments is that the financial statements record \$1.8M less revenue from the Crown than was shown in the Commission's 2024-25 budget.
- This has no net impact on cash or equity, however it means the Commission has recorded a deficit for the financial year. It is important to note that this is the result of the accounting treatment of these movements, and not because the Commission has incurred greater expenses than it budgeted for.
- During the year it was discovered that withholding tax had been deducted from interest payments since 2019. This resulted in a \$0.41 million refund of tax and favourable variance against budget. Additionally, higher than budgeted cash reserves resulted in more interest received than anticipated.

Expenses

- Total expenses were \$0.05 million under budget for the year caused by small underspends in personnel costs offset by small increases in other operating expenditure.

Statement of financial position

- The balance for Creditors and other payables exceeded the budget by \$0.305 million. This variance was driven by the acceleration of service delivery near the year's end, which resulted in higher than anticipated trade creditor and accrued expense balances.
- The Contributed Capital balance was \$1.8 million higher than budgeted. This was due to the \$0.6 million capital contribution that was reclassified as operational revenue to fund operational expenditure. However, this was offset by a change in accounting treatment for the \$2.4 million Agricultural Emission Pricing refund. While this refund was budgeted to be deducted from the Contributed Capital balance, it was ultimately deducted from Crown revenue instead, leaving the Contributed Capital account with a higher-than-expected balance.

Statement of cash flows

- The cash and cash equivalents balance was \$0.532 million higher than budget. This variance is mainly due to the receipt of unbudgeted interest revenue and favourable timing of creditor payments.

Other financial disclosures

This section includes the financial disclosures required by sections 151(1) and 152 of the Crown Entities Act, that are not covered as part of the notes to the financial statements.

Board remuneration

Total value of remuneration paid or payable to each Board member during the year was:	2024/25 \$000	2023/24 \$000
Patsy Reddy (Chair commenced February 2025)	47	-
Lisa Tumahai (Deputy Chair)	45	66
Catherine Leining (ceased December 2024)	31	75
Steven Ratuva	24	14
James Renwick (ceased December 2024)	12	22
Judy Lawrence	47	67
Tanira Kingi	34	40
Andy Reisinger	38	71
Devon McLean (commenced December 2024)	15	-
Felicity Underhill (commenced December 2024)	17	-
Roderick Carr (Former Chair ceased December 2024)	94	238
Total Board member remuneration	404	593

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

No Board member has received compensation or other benefits in relation to cessation (2024: none).

Advisory group remuneration

In addition, while Pou Herenga was established in the 2022/23 year, the Commission commenced payment of fees to Pou Herenga members from the 2023/24 financial year.

Total value of remuneration paid or payable to each Board member during the financial year:	2024/25 \$000	2023/24 \$000
Tanira Kingi (Chair)	8	13
Lisa Tumahai (Deputy Chair)	2	1
Dan Hikuroa	2	-
Tui Shortland	3	6
Miriana Stephens	-	1
Hayden Swann	3	3
Tiana Jakicevich	2	4
Total advisory group remuneration	20	28

Staff remuneration

Total remuneration paid or payable that is or exceeds \$100,000	2024/25 Employee no.	2023/24 Employee no.
\$100,000 - \$109,999	7	6
\$110,000 - \$119,999	5	3
\$120,000 - \$129,999	5	4
\$130,000 - \$139,999	4	7
\$140,000 - \$149,999	4	6
\$150,000 - \$159,999	2	1
\$160,000 - \$169,999	5	2
\$170,000 - \$179,999	7	9
\$180,000 - \$189,999	7	8
\$190,000 - \$199,999	8	7
\$200,000 - \$209,999	3	2
\$210,000 - \$219,999	-	1
\$220,000 - \$229,999	-	-
\$230,000 - \$239,999	-	1
\$240,000 - \$249,999	-	1
\$250,000 - \$259,999	1	2
\$260,000 - \$269,999	-	1
\$270,000 - \$279,999	1	-
Total employees	59	61

Cessation payments

During the year ended 30 June 2025, 18 employees received compensation and other benefits in relation to cessation amounting to \$636,000 (2024: two employees, \$145,000 in total).

Section 8

Te pūrongo kaiarotake matua | Independent auditor's report

To the readers of the Climate Change Commission's Annual Financial Statements and Statement of Performance for the year ended 30 June 2025

The Auditor-General is the auditor of the Climate Change Commission ('the Commission'). The Auditor-General has appointed me, Chrissie Murray, using the staff and resources of Baker Tilly Staples Rodway Audit Limited, to carry out the audit of:

- the financial statements of the Commission on pages 67 to 85, that comprised the statement of financial position as at 30 June 2025, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the period ended on that date and the notes to the financial statements including the statement of accounting policies; and
- the statement of performance for the year ended as at 30 June 2025 on pages 43 to 51.

Opinion

In our opinion:

- the annual financial statements of the Commission:
 - fairly present, in all material respects:
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the period then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with the Public Benefit Entity Reporting Standards (Reduced Disclosure Regime); and
- the statement of performance fairly presents, in all material respects, the Commission's service performance for the year ended as at 30 June 2025. In particular, the statement of performance:
 - provides an appropriate and meaningful basis to enable readers to assess the actual performance of the Commission for each class of reportable outputs; determined in accordance with generally accepted accounting practice in New Zealand; and
 - fairly presents, in all material respects, for each class of reportable outputs:
 - the actual performance of the Commission;
 - the actual revenue earned; and
 - the output expenses incurred,as compared with the forecast standards of performance, the expected revenues, and the proposed output expenses included in the Commission's statement of performance expectations for the financial year; and
 - complies with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards (Reduced Disclosure Regime).

Our audit was completed on 31 October 2025. This is the date at which our opinion is expressed.

Basis for our opinion

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

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

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

Responsibilities of the Commission's Board for the financial statements and the performance information

The Commission's Board is responsible on behalf of the Commission for preparing:

- Annual financial statements that fairly present the Commission's financial position, financial performance, and its cash flows, and that comply with generally accepted accounting practice in New Zealand.
- A statement of performance that:
 - provides an appropriate and meaningful basis to enable readers to assess the actual performance of the Commission for each class of reportable outputs; determined in accordance with generally accepted accounting practice in New Zealand; and
 - fairly presents, in all material respects, for each class of reportable outputs:
 - the actual performance of the Commission;
 - the actual revenue earned; and
 - the output expenses incurred,as compared with the forecast standards of performance, the expected revenues, and the proposed output expenses included in the Commission's statement of performance expectations for the financial year; and
 - complies with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards (Reduced Disclosure Regime).

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

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

The Commission Board's responsibilities arise from the Crown Entities Act 2004

Responsibilities of the auditor for the audit of the financial statements and the statement of performance

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

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

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the Commission's statement of performance expectations.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Commission's Board is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements on pages 67 to 85 and the statement of performance on pages 43 to 51, and our auditor's report thereon.

Our opinion on the financial statements and the statement of performance does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

Independence

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

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



Chrissie Murray

Baker Tilly Staples Rodway Audit Limited
On behalf of the Auditor-General
Wellington, New Zealand

Section 9

Ngā āpitihanga | Other matters

Ministerial directions

No further directions were given to the Commission in writing by a Minister under any enactment during the year ended 30 June 2025.

Judicial review

A High Court decision on an application for a judicial review of the Climate Change Commission's first advice to the Government, *Ināia tonu nei*, was appealed by Lawyers for Climate Action New Zealand Inc (LCANZI) in 2023. In the decision on the judicial review released in November 2022, the High Court found in favour of the Commission on all grounds.

The appeal hearing was held in the Court of Appeal from 21–23 November 2023.

The point of difference between the Commission and LCANZI is how quickly emissions should be reduced between now and 2030. Under its obligations in the Climate Change Response Act, the Commission's advice must be based on delivering an economically and technically achievable transition to net zero in an equitable and inclusive way by 2050.

As a Crown entity, we expect our work to be robustly assessed in accordance with the appropriate legal standards.

On 28 March 2025 the Court of Appeal issued its decision in the appeal of *Lawyers for Climate Action NZ Inc v Climate Change Commission*. The Commission was successful in defending the appeal, with the Court of Appeal dismissing the appeal on all grounds.

In April 2025, LCANZI sought leave to appeal the decision with the Supreme Court.

**Te Āpiti A: Ngā
rongorua me ngā
whakaaetanga
hei kōkiritanga |
Appendix A: Board
interests with
permission to act**

Under the Crown Entities Act 2004, Board members must disclose any interests.³¹ All interests declared by Board members are managed according to the Crown Entities Act and our interests policy. Permission to act, despite having an interest in a matter, may be granted if it is in the public interest to do so.

This year, we had 63 instances of permissions granted by the Board Chair for Commissioners (including four interests that were closed within the year) and eight instances where the Board Chair was granted permission to act by the Deputy Chair.

These instances are detailed in Table 9 below, in line with ss 68(6) and 151(1)(j) of the Crown Entities Act. The full list of all Board interests is available in the public interests register on our website.³²

This table covers former and current Commissioners who were involved in the Commission's work across the 2024/25 financial year.

Table 9: Board interests where permission to act has been granted

Commissioner	Interest	Details	Action
Rt Hon Dame Patsy Reddy (Chair)	No live interests.		
Catherine Leining	Motu Economic and Public Policy Research	Policy Fellow, November 2013 – present. Ongoing projects include research and engagement under: (1) Climate Teams programme funded by the Environmental Defense Fund. (2) International Just Transitions Dialogue project funded by the Environmental Defense Fund	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed. If there are to be any tendering processes run by the Commission in which Motu participates, or any contractual negotiations between the Commission and Motu, Ms Leining will be excluded from all discussions and decision-making. If the Commission considers any matters related to research and development funding that is likely to impact Motu, Ms Leining will advise the Chair and the Chair will consider whether it is necessary for any conditions to be put in place.
Catherine Leining	Silver Lining Global Solutions	Sole proprietor consultant, 2010 – present.	Any relevant new contracts under Silver Lining Global Solutions to be disclosed by Ms Leining.

31. Crown Entities Act 2004, ss 31 and 62-65.

32. <https://www.climatecommission.govt.nz/who-we-are/corporate-publications/our-interests-policy-and-register/>

Commissioner	Interest	Details	Action
Catherine Leining	Toha	Advisor, providing advice on Toha's work in relation to climate mitigation and adaptation. Ms Leining will be paid a consulting fee.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed. Ms Leining will not engage directly with investors. Additionally, Ms Leining will advise the Chair if any circumstances arise that compromise the interest management conditions in her contract with Toha and/or if the forward working programme of the Commission creates new overlapping interests.
Catherine Leining	Taskforce on Net Zero Policy	Member of the technical expert group.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed. Ms Leining to inform the Chair if the scope of the work of the Taskforce broadens to include Aotearoa New Zealand.
Dr Andy Reisinger	Intergovernmental Panel on Climate Change (previous role)	Member, 2015 - 2023. Projects included work related to the completion of the Working Group III report (mitigation) and Synthesis Report that are part of the IPCC's Sixth Assessment Report.	No further action is required.
Dr Andy Reisinger	Ministry for Primary Industries	Agricultural Greenhouse Gas Emissions Technical Advisory Group Member.	No further action is required.

Commissioner	Interest	Details	Action
Dr Andy Reisinger	Crown Law (historical)	<p>Independent Expert Witness (at the request of Crown Law) in the judicial review brought by Lawyers for Climate Action Incorporated against the Commission and the Minister of Climate Change.</p> <p>Judicial Review judgment released in December 2022; appeal lodged by Lawyers for Climate Action Incorporated.</p>	<p>All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.</p> <p>If the Chair considers that there is the potential for the Commission to take a position that departs from or contradicts Dr Reisinger evidence, Dr Reisinger will remain separate from discussions and decision-making in respect of any appeals from the judicial review.</p> <p>These conditions be reviewed in the event there are any successful applications to adduce further evidence in either the Court of Appeal or the Supreme Court.</p> <p>The conditions will lapse on the expiry of any appeal rights.</p>
Dr Andy Reisinger	Food and Agricultural Organisation of the United Nations (previous role)	Technical Research Group Member.	No further action is required.
Dr Andy Reisinger	New Zealand Agricultural Greenhouse Gas Research Centre (previous role)	Deputy Director. This role concluded in 2018, however Dr Reisinger has had further employment in 2019 and 2020. The role was on salary and not tied to specific outputs.	No further action is required.
Dr Andy Reisinger	Forest and Bird	Member, 5+ years.	No further action is required.
Dr Andy Reisinger	Ministry for the Environment (previous role)	Principal Scientist. Dr Reisinger resigned from this position upon appointment.	No further action is required.

Commissioner	Interest	Details	Action
Dr Andy Reisinger	Antarctic Science Platform	Co-chair of the Science-Policy interface expert group of the Antarctic Science Platform. The contract term ends on 30 June 2025.	No further action is required.
Dr Andy Reisinger	Ministry for the Environment (historical)	Completed peer review of report commissioned by the Ministry for the Environment on greenhouse gas metrics.	All Board members to be specifically advised of this interest, so as to ensure that Board discussions are properly informed.
Dr Andy Reisinger	EU Futures (historical)	Honorary advisor to the EU-Aotearoa New Zealand Policy Futures Forum. Participation concluded 31 May 2023.	No further action is required.
Dr Andy Reisinger	Global Strategic Communications Council	Member of a panel of experts on methane emissions from livestock - their relevance and mitigation options in different contexts.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.
Dr Andy Reisinger	Tourism Panel on Climate Change	Invitation to become a member of the Advisory Group for a new international Tourism Panel on Climate Change.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed. Dr Reisinger will inform the Chair if: <ul style="list-style-type: none"> • The nature of the TPCC or Advisory Group's work significantly changes. • The membership of the Advisory Group, Executive Board or other groups in the TPCC risks becoming unbalanced in their representation. • He judges that the Panel risks becoming biased in its work.

Commissioner	Interest	Details	Action
Dr Andy Reisinger	Intergovernmental Panel on Climate Change /UK Government (historical)	Invitation to participate in an informal scoping workshop in September 2023 for the Intergovernmental Panel on Climate Change's 7 th assessment cycle, hosted by the UK government.	No action required.
Dr Andy Reisinger	Tonkin & Taylor (historical)	Participated in webinar regarding scenario planning for climate change.	All Board members to be specifically advised of this interest, so as to ensure that Board discussions are properly informed.
Dr Andy Reisinger	Global Research Alliance on Agricultural Greenhouse Gases (GRA)	Role to work alongside GRA Special Representative and GRA Science to Policy Network Co-chairs to identify policy-relevant mitigation research, write plain language summaries, and identify how to effectively communicate the summaries to the policy community. Contract until 30 June 2025.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed. If Dr Reisinger at any time considers his role with the GRA is likely to more directly impact the Commission's work programme, he will advise the Chair and the Chair will consider whether it is necessary for any conditions to be put in place.

Commissioner	Interest	Details	Action
Dr Andy Reisinger	Ministry for the Environment (previous role)	Dr Reisinger will provide coaching and support to Ministry for the Environment staff attending international meetings before, during, and after significant milestones such as Plenaries and other meetings. Contract until 30 June 2024.	<p>All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.</p> <p>Dr Reisinger will not provide advice to Ministry for the Environment under this contract on the New Zealand government's position relating to the matter of international or domestic climate policy.</p> <p>Dr Reisinger will not be involved in negotiating or providing support during negotiations of substantive conclusions of the IPCC such as the approval of the Summaries for Policymakers.</p> <p>Dr Reisinger will advise the Board Chair of any material changes to his contract with the Ministry or if his role evolves during the term of the contract.</p>
Dr Andy Reisinger	New Zealand Centre for Sustainable Finance (previous role)	Temporary member of an independent technical advisory group. Jan 2024 - 30 June 2024.	<p>All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.</p> <p>Dr Reisinger is to limit his contributions to the technical aspects only of the independent technical advisory group's advice.</p>
Dr Andy Reisinger	OECD Economic and Development Review Committee (historical)	Non-binding expert input into the regular review of the Economic Survey of New Zealand over 29 January - 9 February 2024.	<p>All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.</p> <p>Dr Reisinger is not to provide views on the OECD's recommendations regarding emission targets or other policy areas.</p>
Dr Andy Reisinger	New Zealand Agricultural Greenhouse Gas Research Centre (previous role)	Project management until 30 June 2024.	<p>All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.</p> <p>Dr Reisinger will not be involved in making judgements about the efficacy or adoption of different agricultural emissions mitigation options in his role as project manager.</p> <p>Dr Reisinger to ensure that he is clearly identified as a project manager in the outputs from the project.</p>

Commissioner	Interest	Details	Action
Dr Andy Reisinger	International Standard Organisation	Member of the New Zealand mirror committee for ISO/TC 207/ SC 7.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed. If the Commission provides advice on any matters related to a standard developed with Dr Reisinger's input, Dr Reisinger to advise the Chair so the Chair can consider whether it is necessary for any conditions to be put in place.
Dr Andy Reisinger	New Zealand Centre for Sustainable Finance	Member and co-chair of a technical expert group, from 1 November 2024 - 31 October 2025 (subject to extension).	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.
Dr Andy Reisinger	Ministry for the Environment (current)	Mentorship of a Senior Analyst and support and coaching to the National Focal Point to the IPCC (the formal representative of the New Zealand Government in the IPCC). Contracted until 30 June 2025.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed. Dr Reisinger will not provide advice to MfE under this contract, on the New Zealand government's position relating to the matter of international or domestic climate policy. Dr Reisinger will not be involved in negotiating or providing support during negotiations of substantive conclusions of the IPCC such as the approval of the Summaries for Policymakers. Dr Reisinger will advise the Board Chair of any material changes to his contract with the Ministry or if his role evolves during the term of the contract.
Dr Andy Reisinger	Intergovernmental Panel on Climate Change Bureau (current)	Lead author for chapter 1, Working Group III (mitigation) in the upcoming 7 th Assessment Report of the IPCC. The title of the chapter is "Introduction and Framing". This is expected to conclude in the second half of 2028 or early 2029.	All Board members to be specifically advised of this interest.

Commissioner	Interest	Details	Action
Dr Judith Lawrence	National Institute of Water and Atmospheric Research (historical)	Contracts concluded for 1. Resilience Science Challenge "Enabling Coastal Adaptation", October 2019 – 30 June 2024. 2. Deep South Science Challenge "Adaptive Tools", October 2020 – 31 March 2024.	No further action is required.
Dr Judith Lawrence	Christchurch City Council	Chair of the Peer Review Panel for Multi-Hazards and Liquefaction Study, October 2018 – 30 March 2026.	No further action is required.
Dr Judith Lawrence	Environmental Defence Society	Member 2015 – present.	No further action is required.
Dr Judith Lawrence	Ministry for the Environment (historical)	Revision of Coastal Hazards and Climate Change Guidance as part of Ministry for the Environment's adaptation work programme. Contract concluded 31 March 2024.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed. Dr Lawrence may not be included in any review of that Coastal Hazards and Climate Change Guidance undertaken by the Commission.
Dr Judith Lawrence	Technical Advisory Group, Whakatane District Council	Member of the Technical Advisory Group of Whakatane District Council's climate change strategy development, 1 June 2023 to 30 June 2025.	All Board members to be specifically advised of these interests to ensure that Board discussions are properly informed. If the Commission provides advice on any matters related Whakatane District Council, Dr Lawrence will advise the Chair and the Chair will consider whether it is necessary for any conditions to be put in place.

Commissioner	Interest	Details	Action
Dr Judith Lawrence	Ministry for the Environment (historical)	Peer review of Dynamic Adaptive Pathways Planning Guidance, being developed as one of the National Adaptation Plan actions. Contract concluded May 2024.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed. Dr Lawrence may not be included in any review of the Dynamic Adaptive Pathways Planning Guidance undertaken by the Commission, if any.
Dr Judith Lawrence	Research Trust of Victoria University.	Research and PhD supervision for a. Our changing coast – Sea-level rise on Aotearoa’s dynamic margin. Contracted until 31 March 2027. b. Enabling proactive coastal adaptation in Aotearoa. Contracted until 30 December 2026.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.
Dr Judith Lawrence	Transpower (current)	Contract to support climate adaptation planning. Expected end date of 15 December 2025.	All Board members to be specifically advised of this interest and perceived conflict to be placed on the register.
Dr Judith Lawrence	Wellington Water (current)	Contract to provide peer review and expert advice on adaptive planning. Expected end date of 30 June 2026.	All Board members to be specifically advised of this interest and perceived conflict to be placed on the register.
Dr Roderick Carr	ASB Bank Ltd ^{*33}	Director, 2018 – present.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.
Dr Roderick Carr	TPC Fund II LP*	Limited Partner, February 2019 – present.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.

33. Where indicated (*), permission was granted by the Deputy Chair. In all other instances, permission was granted by the Board Chair.

Commissioner	Interest	Details	Action
Dr Roderick Carr	Waingawa Forest Corporation Ltd*	Director and Shareholder, 1982 – present. The entity does not hold New Zealand Units.	Dr Carr to notify the Minister of Climate Change if any New Zealand Units are obtained by or for this entity.
Dr Roderick Carr	Waingawa Land Company*	Partner and Shareholder, 1983 – present. A family member is also a Partner. The entity does not hold New Zealand Units.	Dr Carr to notify the Minister of Climate Change if any New Zealand Units are obtained by or for this entity.
Dr Roderick Carr	Close family members: New Zealand Units under the Emissions Trading Scheme*	Dr Carr’s brother holds New Zealand Units.	No further action is required.
Dr Roderick Carr	Governing Council of the ESG Exchange (an initiative of a not-for-profit organisation in South Africa)*	Appointed as a Member of Governing Council of the ESG Exchange. The Council guides and oversees the ESG Exchange such that it fulfils its purpose and strategic objectives.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed. If the Commission is required to report on environmental and social reporting this interest should be revisited to consider if any further conditions should apply.
Dr Roderick Carr	Close family members: 28toZero*	Dr Carr’s adult son joined this startup company with a focus on methane reduction technology.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed. If the Commission considers any matters related to methane reduction technology for which this company could have an interest, Dr Carr will advise the Deputy Chair and the Deputy Chair will consider whether it is necessary for any additional conditions to be put in place. Dr Carr is to avoid any activities that could be perceived as promoting the interests of 28toZero, including in media, stakeholder events and other engagements.

Commissioner	Interest	Details	Action
Dr Roderick Carr	Conner Operating Group Ltd*	Dr Carr holds shares in the Conner Operating Group Ltd.	All Board members to be specifically advised of this interest, so as to ensure that Board discussions are properly informed.
Dr Tanira Kingi	Landcorp Farming Ltd (Pamu), subsidiaries and related entities	Director, 2020-2025. Landcorp Farming Ltd as a forester holds NZ Units.	<p>If the Commission provides advice on pricing related to domestic units created for New Zealand's Emissions Trading Scheme, Dr Kingi may not be involved in the oversight, preparation, or authorisation of that advice.</p> <p>(Note: All Board members were specifically advised of this interest prior to the Board beginning its substantive work on the Agriculture Progress Assessment (advice delivered June 2022) and the Advice on Agricultural Assistance (delivered May 2022) to ensure that Board discussions were properly informed.)</p>
Dr Tanira Kingi	Pukeroa Oruwahata Trust, subsidiaries and related entities (previous role)	Director and Trustee, 2016 – late 2023. The trust assets are in commercial property development.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.
Dr Tanira Kingi	Te Arawa Management Ltd (previous role)	Director, 2013 – late 2023. The company assets are in dairy, orchard, kiwifruit, and property.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.
Dr Tanira Kingi	Ngati Whakaue Tribal Lands, Committee of Management	Director and Member, 2011-present. NWTL as a forester holds NZ Units.	<p>If the Commission provides advice on pricing related to domestic units created for New Zealand's Emissions Trading Scheme, Dr Kingi may not be involved in the oversight, preparation or authorisation of that advice.</p> <p>(Note: All Board members were specifically advised of this interest prior to the Board beginning its substantive work on the Agriculture Progress Assessment (advice delivered June 2022) and the Advice on Agricultural Assistance (delivered May 2022) to ensure that Board discussions were properly informed.)</p>

Commissioner	Interest	Details	Action
Dr Tanira Kingi	Ministry for Primary Industries, Science Advisor	Pouwhiro Taimatua (Māori Reference) Advisory Group member and Biological Emissions Reduction Science Accelerator (BERSA) Group member. 2021-present.	No further action is required.
Dr Tanira Kingi	Ministry for the Environment, Advisor	Overseer Redevelopment Advisory Group Member, 2021 - ongoing.	No further action is required generally. However, if the Commission evaluates the efficacy of the greenhouse gas components of Overseer and if Dr Kingi had any involvement in that work, he will advise the Chair who will consider whether to put additional conditions in place.
Dr Tanira Kingi	Ministry for Primary Industries, Research Consultant (previous role)	Research programme lead for "Estimating the impacts of the climate change regulations on Māori farmers". January 2022 - April 2022.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed. In addition, if there are to be any future contracts of this nature, Dr Kingi will advise the Chair and the Chair will consider whether it is necessary for any additional conditions to be put in place.
Dr Tanira Kingi	New Zealand Agricultural Greenhouse Gas Research Centre (previous role)	Research Consultant, July 2021 - June 2023. Research programme lead for "Takahuri Whenua: The Changing Land - Modelling Climate Change Mitigation Options for the Māori Pastoral Farmers".	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.

Commissioner	Interest	Details	Action
Dr Tanira Kingi	Our Land & Water NSC (previous role)	Research Consultant, April 2021 – June 2023. Dr Kingi is a co-lead for “Pohewa Pae Tawhiti: Visualising Horizons” and lead for “Matatau Whenua: Knowledge of the Land”.	No further action is required.
Dr Tanira Kingi	Scion	Emeritus Scientist, 2021 – present. No remuneration.	No further action is required.
Dr Tanira Kingi	Iwi Chairs Climate Change Group	Te Arawa representative, November 2020 – present. No remuneration.	No further action is required.
Dr Tanira Kingi	He Waka Eke Noa steering group (previous role)	Steering group member, December 2019 – December 2021.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.
Dr Tanira Kingi	Te Arawa Arataua	Chair of Te Arawa Arataua (Te Arawa primary sector group) 2022 – 2027. No remuneration.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.
Dr Tanira Kingi	Ministry of Primary Industries (previous role)	Invitation to participate in a Panel that relates to Agricultural Emission Pricing and the Ministry’s development of the Greenhouse Gas Emission Calculator.	There is a perceived conflict of interest as the Climate Change Commission may, in the future, have a role in the Government’s intended Agricultural Emission Pricing work programme. This interest will be reviewed both by the Ministry and the Commission at 3 months and then at 6 months, at the intended conclusion of Dr Kingi’s appointment.

Commissioner	Interest	Details	Action
Dr Tanira Kingi	Ministry for Primary Industries (current)	Science and Programme Lead for a Ministry for Primary Industries-funded programme (previously funded by the New Zealand Agricultural Greenhouse Gas Research Centre).	All Board members to be advised of this interest and the perceived conflict added to the register.
Lisa Tumahai	Te Rūnanga o Ngāi Tahu (previous role)	Kaiwhakahaere (Chair), December 2016 – 24 November 2023. Te Rūnanga o Ngāi Tahu holds New Zealand Units.	All Board members to be specifically advised of this interest. If the Commission provides advice on pricing related to domestic units created for New Zealand's Emissions Trading Scheme, Ms Tumahai may not be involved in the oversight, preparation or authorisation of that advice. (Note: All Board members were specifically advised of this interest prior to the Board beginning its substantive work on the Agriculture Progress Assessment (advice delivered June 2022) and the Advice on Agricultural Assistance (delivered May 2022) to ensure that Board discussions were properly informed.)
Lisa Tumahai	Te Rūnanga o Ngāi Tahu (previous role)	Kaiwhakahaere (Chair) of Te Rūnanga o Ngāi Tahu – Strategic Relationship with Meridian Energy Ltd. Ms Tumahai's term as Kaiwhakahaere ended 24 Nov 2023.	Ms Tumahai will not be involved in any discussions or decisions regarding Meridian Energy Ltd. In addition to this condition all Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.
Lisa Tumahai	Te Runanga o Ngāti Waewae	Executive Member and Trustee on the Board, 2001 – present.	All Board members to be specifically advised of this interest.
Lisa Tumahai	Pou Take Ahuarangi – Iwi Leaders Group (previous role)	Co-Chair and Representative of Ngāi Tahu, May 2020 – 24 Nov 2023.	No further action is required.

Commissioner	Interest	Details	Action
Lisa Tumahai	Te Kura Taka Pini Ltd	Director of the Board, December 2018 – present. Co-chair from December 2018 – 24 Nov 2023.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.
Lisa Tumahai	Arahura Holding Ltd	Director and Chair of the Board, 2008 – present.	No further action is required.
Lisa Tumahai	Te Ara Pounamu Ltd (previous role)	Director on Governing Board, August 2020 – 31 December 2024.	No further action is required.
Lisa Tumahai	University of Canterbury	Board Member of Ngāi Tahu Research Centre, 2010 – present.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.
Lisa Tumahai	Māwhera Incorporation	Shareholder, approximately 2000 – present.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed. (Note: All Board members were specifically advised of this interest prior to the Board beginning its substantive work on the Agriculture Progress Assessment (advice delivered June 2022) and the Advice on Agricultural Assistance (delivered May 2022) to ensure that Board discussions were properly informed.)
Lisa Tumahai	Regional Skills Leadership Group West Coast	Co-Chair, from September 2021 – March 2024.	No further action is required.
Lisa Tumahai	Close family members: Bathurst Resources Ltd	Ms Tumahai's husband is a director of Bathurst Resources Ltd. Bathurst Resources Ltd has a lease with Arahura Holding Ltd.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.

Commissioner	Interest	Details	Action
Lisa Tumahai	Close family members: New Zealand Institute for Minerals to Materials Research	Ms Tumahai's husband is a director of New Zealand Institute for Minerals to Materials Research (NZIMMR). Arahura Holding Ltd is the 100 percent shareholder for NZIMMR.	All Board members to be specifically advised of this interest. Furthermore, if Ms Tumahai or her husband personally receive research funds from NZIMMR, Ms Tumahai is to immediately advise the Chair.
Lisa Tumahai	Kaiwhakahaere (chair) of Ngāi Tahu (previous role)	Ngāi Tahu have a formal agreement with the Minister of Conservation to review and raise concerns with recommendations of reclassification from the Stewardship Land panels. Ms Tumahai's term as Kaiwhakahaere ended 24 Nov 2023.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.
Lisa Tumahai	Ministerial Advisory Board upholding Treaty settlements under the Resource Management Act (RMA) (previous role)	Chair, Ministerial Advisory Board advising ministers on any potential or real breaches to Treaty settlements as a result of RMA policy. Term was from June 2022 until August 2023.	No further action is required.

Commissioner	Interest	Details	Action
Lisa Tumahai	Nominating Panel Interim Ministerial Advisory Committee (previous role)	Chair, Nominating Panel for the Interim Ministerial Advisory Committee. Running selection process and making recommendations to ministers on membership to the interim ministerial advisory committee. June 2022 – August 2022.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.
Lisa Tumahai	Department of Conservation	Consultation on the No New Mines policy.	No further action required.
Lisa Tumahai	National Iwi Chairs (previous role)	A working group was set up to engage with the Crown on ETS review and forestry work streams. Ngai Tahu has a lead technician participating in the working group. The ETS review document is covered by a NDA, and was not shared with Ms Tumahai or with Ngai Tahu directly. Ms Tumahai's term as Kaiwhakaheare ended 24 Nov 2023.	No further action required.

Commissioner	Interest	Details	Action
Lisa Tumahai	Hinemoana Halo Partnership Fund Ltd.	A partnership of 7 indigenous groups has formed Hinemoa Halo Partnership Fund Limited to work on nature based solutions. Under development is a dual ocean and climate resilience initiative where projects aim to undertake a comprehensive valuation of blue green and biodiversity carbon habitats across the Pacific and ultimately establish a unique Indigenous owned and operated nature market (voluntary carbon market).	<p>All Board members to be specifically advised of this interest, so as to ensure that Board discussions are properly informed.</p> <p>Ms Tumahai will advise the Chair if there are further material developments, such as sources of funding or the work programme of the Company, that she considers might create a new perceived or actual conflict of interests.</p> <p>If the Commission considers any matters related to accounting rules under emissions budgets, Ms Tumahai will advise the Chair, and the Chair will consider whether it is necessary for any conditions to be put in place.</p>
Lisa Tumahai	Local Communities and Indigenous Peoples Platform (historical)	Participation in the Advisory Committee for the Pacific Regional Gathering, specifically for the conference over 16 - 20 October 2023. Participation ended 1 November 2023.	No further action required.
Lisa Tumahai	Pokeka Poutini Ngai Tahu Ltd	Chief Executive Officer. 27 Nov 2023 - present.	<p>All Board members to be specifically advised of this interest.</p> <p>Ms Tumahai is to notify the Chair if any New Zealand Units are obtained directly or indirectly by this entity.</p>
Lisa Tumahai	University of Canterbury (current)	Board member of University Council as of 11 October 2023 - ongoing.	All Board members to be specifically advised of these interests to ensure that Board discussions are properly informed.

Commissioner	Interest	Details	Action
Lisa Tumahai	Waitangi National Trust (current)	Board member - 1 Dec 2023 - present.	<p>All Board members to be specifically advised of these interests to ensure that Board discussions, including but not limited to discussions on the New Zealand Emissions Trading Scheme and advice and monitoring on emissions reduction plans, are properly informed.</p> <p>If the Commission provides future advice that is likely to affect the Trust or its interests financially, Ms Tumahai will advise the Chair of this, and the Chair will consider whether it is necessary for any conditions to be put in place.</p>
Lisa Tumahai	Air New Zealand (current)	Contracted to advise on incorporating Māori concepts and principles in the Air New Zealand Nature Strategy.	No further action required outside of notification of this interest on the register.
Lisa Tumahai	Development West Coast Te Ohu Whakawhanake o Te Tai Poutini (current)	Board Member/ Tangata Whenua Appointed Trustee at Development West Coast Te Ohu Whakawhanake o Te Tai Poutini (January 2024 - present).	<p>All Board members to be specifically advised of these interests to ensure that Board discussions are properly informed.</p> <p>If the Commission's future work programme is to provide advice that either relates to DWC, or is likely to directly affect the DWC or its interests financially, Ms Tumahai will advise the Chair of this and the Chair will consider whether it is necessary for any other conditions to be put in place.</p>
Professor James Renwick	Victoria University of Wellington	Professor of Physical Geography, 2012 - Present.	If the Commission provides advice on any matters related to research and development funding that is likely to impact Professor Renwick's role, responsibility or remuneration at Victoria University of Wellington, Professor Renwick will advise the Chair and the Chair will consider whether it is necessary for any conditions to be put in place.
Professor James Renwick	Ekos	Board Member, October 2019 - present.	If the Commission provides advice that is likely to affect Ekos financially, Professor Renwick will advise the Chair of this and the Chair will consider whether it is necessary for any conditions to be put in place.

Commissioner	Interest	Details	Action
Professor James Renwick	TrackZero Trust	Board Member and Trustee, March 2018 – present.	No further action is required.
Professor James Renwick	CH4 Global	Science Advisor, May 2019 – present.	If the Commission provides advice that is likely to affect CH4 Global financially, Professor Renwick will advise the Chair of this, and the Chair will consider whether it is necessary for any conditions to be put in place.
Professor James Renwick	Ministry for Business, Innovation and Employment and Antarctic Science Platform	Lead Principal Investigator on the Antarctic Science Platform Project 4 (Sea Ice and Carbon Cycle Feedbacks), April 2019 – June 2025.	No further action is required.
Professor James Renwick	Harper Collins	Author of a book on climate change for the general public. Published on 7 June 2023.	No further action is required.
Professor James Renwick	Green Party of Aotearoa New Zealand	Member, May 2005 – present.	All Board members to be specifically advised of this interest. In addition, Professor Renwick is to discuss with the Chair any proposal to make political comment or engage in significant political activity ahead of doing so. Guidance has been sought from the Public Service Commissioner. Expectations regarding political impartiality as outlined in The Code of Conduct for Crown Entity Board Members apply to this interest.
Professor James Renwick	Chapter Zero	Working Group Member, January 2022-present. No remuneration.	No further action is required.
Professor James Renwick	Technical Advisory Group, Whakatane District Council (past role)	Member of the Technical Advisory Group supporting the Whakatane District Council's climate change strategy development, May 2023 to March 2024.	All Board members to be specifically advised of these interests to ensure that Board discussions are properly informed. If the Commission provides advice on any matters related to Whakatane District Council, Prof. Renwick will advise the Chair and the Chair will consider whether it is necessary for any conditions to be put in place.

Commissioner	Interest	Details	Action
Distinguished Professor Steven Ratuva	Pacific Ocean and Climate Crisis Assessment (past role)	Co-leader of the Pacific Ocean and Climate Crisis Assessment which carries out climate assessments in the Pacific, focused on climate impact, adaptation, and mitigation strategies (until December 2024).	All Board members to be specifically advised of these interests to ensure that Board discussions are properly informed. In the event there is a contrasting position resulting in the work that Distinguished Professor Steven Ratuva does that is at odds with the Commission's formal position, Prof. Ratuva will advise the Chair and the Chair will consider whether it is necessary for any conditions to be put in place.
Distinguished Professor Steven Ratuva	World Adaptation Science Programme	Co-host of World Adaptation Science Program conference on climate resilience (in 2025).	All Board members to be specifically advised of these interests to ensure that Board discussions are properly informed. In the event there is a contrasting position resulting in the work that Distinguished Professor Steven Ratuva does that is at odds with the Commission's formal position, Prof. Ratuva will advise the Chair and the Chair will consider whether it is necessary for any conditions to be put in place.
Distinguished Professor Steven Ratuva	International Political Science Association	Chair, Climate Security and Planetary Politics research committee of International Political Science Association (now until 2025).	All Board members to be specifically advised of these interests to ensure that Board discussions are properly informed. In the event there is a contrasting position resulting in the work that Distinguished Professor Steven Ratuva does that is at odds with the Commission's formal position, Prof. Ratuva will advise the Chair and the Chair will consider whether it is necessary for any conditions to be put in place.
Distinguished Professor Steven Ratuva	Macmillan Brown Centre for Pacific Studies	Editor in Chief of Pacific Dynamics.	All Board members to be specifically advised of these interests to ensure that Board discussions are properly informed. In the event there is a contrasting position resulting in the work that Distinguished Professor Steven Ratuva does that is at odds with the Commission's formal position, Prof. Ratuva will advise the Chair and the Chair will consider whether it is necessary for any conditions to be put in place.

Commissioner	Interest	Details	Action
Distinguished Professor Steven Ratuva	University of Canterbury	Member of Sustainability Committee, a subcommittee of the Academic Board.	All Board members to be specifically advised of these interests to ensure that Board discussions are properly informed. In the event there is a contrasting position resulting in the work that Distinguished Professor Steven Ratuva does that is at odds with the Commission's formal position, Prof. Ratuva will advise the Chair and the Chair will consider whether it is necessary for any conditions to be put in place.
Felicity Underhill	Intera Renewables Ltd (current)	Director at Intera Renewables Ltd in Australia. Declared on appointment.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.
Felicity Underhill	HESTA (current)	Self-employment with Australian superannuation firm HESTA. Declared on appointment.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.
Felicity Underhill	Blue Economy Collaborative Research Consortium (current)	Contracted for short term consulting work, declared February 2025.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.
Felicity Underhill	Channel Infrastructure Ltd (current)	Director and shareholder in Channel Infrastructure Ltd. Member of Audit and Risk & HSE Committees.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed. To support this, all Board members are to be specifically advised of this interest prior to beginning substantive work on emissions budgets, monitoring emissions reductions and when advising on the strategic direction of the emissions reduction plan. If the Commission considers any other matters for which Channel Infrastructure Ltd could have an interest, Ms Underhill will advise the Chair and the Chair will consider whether it is necessary for any additional conditions to be put in place.

Commissioner	Interest	Details	Action
Felicity Underhill	Fortescue (current)	Minority shareholder in Australian company Fortescue.	<p>All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed. In addition, all Board members are to be specifically advised of this interest prior to beginning substantive work related to international shipping and aviation.</p> <p>If the Commission considers any matters related to international shipping and aviation for which this company could have an interest, Ms Underhill will advise the Chair and the Chair will consider whether it is necessary for any additional conditions to be put in place.</p>
Felicity Underhill	Close family members. Parent is a Director of The Lines Company (TLC) (current)	TLC is an electricity supplier throughout the King Country, Ruapehu and Central Plateau.	All Board members to be specifically advised of this perceived interest, to ensure Board discussions are properly informed.
Felicity Underhill	Snowy Hydro (current)	Short term contract with Australian gentailer, ending on 30 September 2025.	All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.
Devon McLean	Next Foundation. Mr McLean manages a portfolio of charitable companies through the Next Foundation (current)	The companies Mr McLean is a Director for include Zero Invasive Predators Limited, Taranaki Mouna Project Limited, Predator Free Wellington Limited, Project Janszoon Trust Company Limited Te Manahuna Aoraki Limited, and PFR Limited (Predator Free Rakiura).	<p>All Board members to be specifically advised of this interest to ensure that Board discussions are properly informed.</p> <p>Mr McLean will advise the Chair if there are further material developments that he considers might create a new perceived or actual conflict of interests, that means this interest ought to be revisited.</p>

**He Pou a Rangi
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Te Kāwanatanga o Aotearoa
New Zealand Government