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**Museum of New Zealand Te Papa Tongarewa  
Statement of Performance Expectations  
2025/26**

**Directory *Te rārangi ingoa***

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# Museum of New Zealand Te Papa Tongarewa

## Statement of Performance Expectations 2025/26

This *Statement of Performance Expectations* of the Museum of New Zealand Te Papa Tongarewa (Te Papa) is for the year ending 30 June 2026.

The purpose of this *Statement of Performance Expectations* is to promote public accountability. It reflects Te Papa's proposed performance targets and forecast financial information, and it is produced in accordance with section 149E of the Crown Entities Act 2004.

The *Statement of Performance Expectations* is a partner document to the *Statement of Intent 2023-2027*, which provides more information about the context of the Museum's work and its long-term strategic intentions.

The Board acknowledges responsibility for the preparation of this *Statement of Performance Expectations* which reflects the forecast performance and financial position of Te Papa for the 2025/26 financial year.



Christopher Swasbrook  
**Chair**  
12 June 2025



Jackie Lloyd  
**Deputy Chair**  
12 June 2025

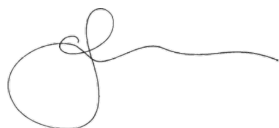
## Introduction

Te Rautaki o Te Papa and the *Statement of Intent 2023-27* set out clear priorities for Te Papa in the coming years, including engagement with audiences and communities to facilitate access to the national collections, exploring ways to strengthen our care and consideration for Papatūānuku and continue growing from a museum founded on bicultural principles to one that is strongly grounded in Te Tiriti o Waitangi.

In the short term, additional focus will be on commercial revenue streams and ways we can encourage visitation to the museum in a context of slower than expected tourism recovery, following the COVID-19 pandemic. To manage inflationary costs, we will be examining ways to deliver our services as efficiently as possible in line with the legislated functions set out in the Museum of New Zealand Te Papa Tongarewa Act 1992.

Work to continue the repatriation of ancestral remains and taonga tūturu will continue, in addition to providing support to other sector organisations to progress repatriation.

This *Statement of Performance Expectations* sets out our near-term performance intentions and how tracking our actual performance will assist us in moving toward the impacts described in our *Statement of Intent* and the aspirations of Te Rautaki o Te Papa.



Courtney Johnston  
**Tumu Whakarae | Chief Executive**  
12 June 2025



Arapata Hakiwai  
**Kaihautū**  
12 June 2025

## Part 1: What Te Papa will deliver in 2025/26 and how performance will be assessed

Te Papa's performance context includes:

- strategic objectives set out in Te Rautaki o Te Papa (Te Papa's enduring strategy) and *Statement of Intent 2023-2027*
- the functions set out in the Museum of New Zealand Te Papa Tongarewa Act 1992
- the Minister's letter of expectations, outlining priorities and how Te Papa is expected to contribute.

### Te Rautaki o Te Papa and *Statement of Intent 2023-27*

Te Rautaki o Te Papa is the enduring strategy that guides the development and evaluation of medium-term strategic intentions into the future. Guided by Te Rautaki, the *Statement of Intent 2023-27* has a strong focus on strengthening New Zealanders' sense of identity and belonging by offering a uniquely Aotearoa experience that upholds the mana of all cultures and communities in New Zealand, and fostering relationships between Tangata Whenua and Tangata Tiriti to be a source of pride for all New Zealanders.

### Legislative context

Te Papa is New Zealand's national museum, entrusted with the acquisition, care and management of collections across art, history, culture and the natural environment. The collections reflect New Zealanders' shared history and national identity, and as such, provide the unique point of difference from which Te Papa delivers all other functions – from maximising opportunities for access to collections, education, research and sector support as well as operational and infrastructural work to support the delivery of these functions.

Te Papa's core legislative functions can be grouped into five broad areas:

- collection acquisition, care and management
- access to collections and information about them
- education and research in connection with the collections
- sector support
- operations and infrastructure

### Government priorities

Te Papa will contribute to the Government's priorities for efficiency and effectiveness through cost-effective delivery of services. Our commercial revenue streams and partnership opportunities will continue to be areas of focus for growth to leverage sources of funding outside of Government to support Te Papa in delivering the core services described in the Museum of New Zealand Te Papa Tongarewa Act 1992 and our strategic intentions. Continuing to facilitate and grow access to the collections and taonga cared for by Te Papa will also be a key focus area, in addition to increasing the awareness of Te Papa as a 'must do' tourism destination to promote growth in international visitation.

Te Papa will support the aspirations of *Amplify: A Creative and Cultural Strategy for New Zealand* and contribute to its actions and outcomes.

## Part 2: Te Papa's non-financial performance measures and targets 2025/26 (output class: Museum Services)

<i>Strategic priorities</i>	<i>How performance will be assessed</i>	<i>2023/24 Actual</i>	<i>2024/25 Target</i>	<i>2025/26 Target</i>
<b>Hāpai ahurea</b> These measures provide information and assurance about: <ul style="list-style-type: none"> <li>care of taonga by Te Papa</li> <li>how Te Papa creates opportunities for communities to access collections and taonga through multiple forums</li> <li>visibility of how Te Papa supports researchers and sector colleagues.</li> </ul>	Collections are developed in accordance with policy and strategy <sup>1</sup>	100%	100%	100%
	Collections <sup>2</sup> preserved by minimal cases of irreparable damage occurring as a result of public access and handing by staff	0	< 4	< 4
	The number of collection assessments completed <sup>3</sup>	1,410	1,400	1,400
	The number of physical collection access requests supported by the practice of Mana Taonga	81	80	80
	The number of physical collection access requests by researchers	156	100	100
	The number of peer reviewed research publications	45	45	45
	The number of collection items that are accessible to the public <sup>4</sup>	1,005,082	1,019,000	1,043,000
	The number of New Zealand regions where Te Papa's collections and curated experiences are shared through touring and loans	13	10	10
	The number of international institutions from which repatriations are completed	1	2	1

<sup>1</sup> Te Papa's Collections Policy can be accessed online: <https://www.tepapa.govt.nz/about/collections/our-collections-policy>

<sup>2</sup> Collection care and management is governed by Te Papa's *Ngā Tikanga Whakahaere Kohinga Taonga a Te Papa | Collection Care and Practice Framework 2018-2023*. The framework defines Te Papa's approach to, and expectations of, collection care across all five disciplines: Art, History, Pacific Cultures, Natural History and Mātauranga Māori. This set of measures has been drafted following the introduction and monitoring of the framework during 2019/20, and covers acquisition, care (including mana taonga practice), registration and storage to ensure coverage of the fundamental areas required when managing museum collections.

<sup>3</sup> Te Papa's Collection Services team undertake assessments for a range of purposes. They may involve humanities and natural history collection items/taonga, or items that have been loaned to another institution. Assessments are undertaken for the purpose of applying expert judgement to optimise care. Assessments can involve conservation condition reporting, or scoping of display, storage and transit requirements for collections items/taonga. Assessments support and enable museum activities like loans, acquisitions, deaccessions, collection care projects, exhibitions, and research.

<sup>4</sup> The total size of collections cared for by Te Papa is approximately 2.2 million, not all of which are intended for display. The collection includes approximately 1.1 million natural history specimens, which are used primarily for research, 700,000 stamps used primarily for reference, and 200,000 film negatives in the photography collection, which are used primarily for their images.

<b>Strategic priorities</b>	<b>How performance will be assessed</b>	<b>2023/24 Actual</b>	<b>2024/25 Target</b>	<b>2025/26 Target</b>
They provide base level information to support our desired impacts – empowering communities through collaboration with Te Papa, providing learning pathways and strengthening relationships.	The number of museums, galleries and whare taonga sharing their collections on <i>Kōtuia ngā Kete</i> <sup>5</sup>	Measure introduced 2024/25	86	7 new organisations
	The percentage of organisations <sup>6</sup> satisfied with support provided by Te Papa to progress the return of taonga and/or human remains to source communities	New measure	New measure	95%
	Ensure the Biodiversity Research Centre project is delivered within the approved budget <sup>7</sup>	New measure	New measure	Report progress annually
<b>Tūrangawaewae</b>  These measures support Te Papa's intention to positively impact New Zealanders' sense of identity and belonging, and learning opportunities for visitors through engagement with taonga and collections, activities and learning, whether in person or online. They also provide	The number of visits to Te Papa	1,235,930	1,245,500	1,060,000
	Percentage increase of international entry tickets sold	New measure	New measure	3% increase from prior financial year
	The number of visits to Te Papa's websites	4,143,652	3,500,000	3,500,000
	Total learning hours delivered <sup>8</sup>	33,002	45,000	35,000
	The number of images downloaded from Collections Online	46,250	40,000	40,000
	The percentage of adult visitors surveyed reporting a satisfaction rating of "satisfied" to "extremely satisfied" for overall museum experience during their visit	97.4%	95%	95%

<sup>5</sup> The baseline from February 2024 is 79.

<sup>6</sup> 'Organisations' includes any parties who care for or are kaitiaki of human remains, including iwi, hapū and whānau. In addition to organisations, support is extended by Te Papa to communities receiving human remains. 'Support' includes face to face workshops, professional development sessions, Zui (Zoom hui) and sustained (more than 30 minutes) email consultation or advice.

<sup>7</sup> This measure follows the prior year measure relating to completion of an Implementation Business Case (ImBC) for the replacement facility to house the Spirit Collection Area (Te Papa Biodiversity Research Centre). During the course of this project we have identified several gateway stages from concept to preliminary, developed and detailed design through to preparation of the Implementation Business Case.

<sup>8</sup> This measure is inclusive of onsite and offsite delivery (where our learning team travel into communities). It includes also remote delivery such as Virtual Excursions and direct to teacher webinars. The measure excludes digital delivery that is not a direct contact between a museum educator and learner/akonga (such as use of and engagement with online resources) and self-directed learning.



<b>Strategic priorities</b>	<b>How performance will be assessed</b>	<b>2023/24 Actual</b>	<b>2024/25 Target</b>	<b>2025/26 Target</b>
information about our commitment to provide support to our sector colleagues and partners across the motu.	The number of programmes that meet or exceed their impact objectives based on Te Papa's Audience Impact Model <sup>9</sup>	6	6	6
	The number of engagements supporting museums, galleries and cultural organisations <sup>10</sup>	1,311	700	700
	The number of engagements supporting iwi organisations	85	30	30
	The number of regions where museums, galleries, iwi, hapū and cultural organisations have received support from National Services Te Paerangi	16	10	10
	The percentage of museums, galleries and iwi that recommend engagement with Te Papa to others	94.2%	90%	90%
<b>Papatūānuku</b> Following a period of emissions reduction between 2018 and 2021 of emissions sources gas, electricity, waste and water, we are now monitoring how we retain savings from these sources. New measures for this year reflect progress to enhance management of our	Retention of carbon footprint within +/- 5% of prior financial year emissions (gas, electricity, waste and water) <sup>11</sup>	Met	Met	Met
	Implement <i>Papatūānuku</i> strategic plan <sup>12</sup>	New measure	New measure	Report progress
	Reduce carbon emissions for business travel (flights)	Measure introduced 2024/25	5% reduction <sup>13</sup>	5% reduction

<sup>9</sup> Te Papa's Audience Impact Model provides a qualitative performance lens to allow better understanding of how the exhibitions and experiences on offer have impacted visitors – from basic learning through to personalised learning and inspiration to take action, and through to community and national impact.

<sup>10</sup> 'Engagements' include face to face workshops, professional development sessions, Zui (Zoom hui) and sustained (more than 30 minutes) email consultation or advice.

<sup>11</sup> This measure has been updated to calculate performance to the prior financial year. Previously the performance was calculated in reference to 2021/22 as the baseline year (2,151.31 tCO<sub>2</sub>e (metric tons of carbon dioxide)). During that year operation of the building was affected by COVID-19 so does not represent a 'business as usual' carbon footprint. The measure includes carbon emissions from the following sources: electricity, gas, waste and water.

<sup>12</sup> This measure replaces the prior year measure to 'Develop Papatūānuku strategic action plan'.

<sup>13</sup> Percentage reduction will be calculated based on total carbon emissions from air travel in the 2023/24 financial year. In 2022/23, emissions from air travel was 412.47 tCO<sub>2</sub>e. In 2023/24, emissions from air travel was 325.77 tCO<sub>2</sub>e.

<b>Strategic priorities</b>	<b>How performance will be assessed</b>	<b>2023/24 Actual</b>	<b>2024/25 Target</b>	<b>2025/26 Target</b>
emissions profile and to implement a strategic plan.				

### **PBE FRS 48 commentary**

Non-financial performance measures are selected on the basis that they provide accountability and visibility of performance to the mandated functions set out in the Museum of New Zealand Te Papa Tongarewa Act 1992 and the strategic intentions set out in the *Statement of Intent*. The majority of performance measures are retained each year to provide comparability of actual performance and consistent understanding of the core mahi that Te Papa delivers.

### **New measures**

Several new measures have been introduced to provide visibility of emerging or developing workstreams. These new performance measures are selected on the basis that they:

- Describe the relevant aspects of our work that deliver the functions set out in the Museum of New Zealand Te Papa Tongarewa Act 1992
- Reflect core business for which Te Papa receives public funding through Vote: Arts Culture and Heritage
- Demonstrate progress towards meeting the strategic intentions set out in the *Statement of Intent*

Growth in visitation from international markets is a new focus, to support tourism recovery following the COVID-19 pandemic and contribute revenue to support museum operations. A new measure has been introduced to monitor the next development phase of the Te Papa Biodiversity Research Centre (previously referred to as the Spirit Collection Area replacement facility), for which Te Papa has received Crown funding in Budgets 2021 and 2022. The revised measure for this financial year, building on the earlier design phases and submission of an Implementation Business Case is to ensure the Biodiversity Research Centre project is delivered within the approved budget.

Te Papa has committed to *Papatūānuku* as a strategic priority from 2023, including a sustainability workstream but also a broader strategic plan to support aspirations to 'explore our relationships with Papatūānuku, our environment'; and 'empower New Zealanders to care for, protect and restore Aotearoa's environment and biodiversity'. A strategic action plan was in progress in 2024/25. The new measure for this year introduces a commitment to implement the plan and report on progress annually.

Te Papa has administered the Karanga Aotearoa Repatriation Programme since 2003 and continues to bring ancestral remains home to Aotearoa from international organisations. In recent years the need to consider repatriation kaupapa within Aotearoa has been recognised and our new measure provides a commitment to track how well we support other organisations to progress the return of taonga and/or human remains to their source communities.

New measure	Target
Percentage increase of international entry tickets sold	3% increase from prior financial year
Ensure the Biodiversity Research Centre project is delivered within the approved budget	Report progress annually
Implement <i>Papatūānuku</i> strategic plan	Report progress
The percentage of organisations satisfied with support provided by Te Papa to progress the return of taonga and/or human remains to source communities	95%

### Updated measures

Our overall visitation target for visits to Te Papa in Wellington has been lowered as a result of a soft tourism market throughout 2024/25, and market data we have reviewed for forecast international tourism through 2025/26. Our learning hours target has been decreased to reflect a downward trend in demand, due to external financial pressures on schools and competing priorities in the education sector and to better reflect actual delivery of learning hours delivered in prior years. The target for the number of international institutions from which repatriations have been completed has been decreased by one, to alleviate resourcing pressures and allow for additional focus on domestic repatriation mahi through support to other organisations. Some targets have been adjusted in areas where we are aiming for growth, in addition to transparency and accountability of performance. These areas are enhanced access to collections, supporting other cultural organisations to share their collections and reducing carbon emissions where materiality has been identified. The changes are outlined below:

Measure	Change made
The number of visits to Te Papa	Decreased target to reflect the impact of slower than expected tourism, rising cost of living pressures, near-term tourism forecasts and to reset our baseline visitation target to establish plans for future growth.
Total learning hours delivered	Decreased target to reflect decreasing trend for museum learning
The number of international institutions from which repatriations are completed	Decreased target to alleviate resourcing pressures and enable domestic repatriation mahi to also be completed
The number of collection items that are accessible to the public	Increased target to maintain focus on increasing access to national collections

The number of museums, galleries and where taonga sharing their collections on <i>Kōtuitia ngā Kete</i>	Increased target to maintain focus on increasing access to national collections
Reduce carbon emissions for business travel (flights)	Continue expectation for reduction – travel is a material contributor to the Te Papa carbon footprint

The table below provides more detailed information about how performance measures align to the functions set out in the Museum of New Zealand Te Papa Tongarewa Act 1992.

<b>Museum of New Zealand Te Papa Tongarewa Act 1992</b> <b>S7(1) Principal functions</b>	<b>Relevant measures (Te Papa output class: Museum Services)</b>	<b>Vote: Arts, Culture and Heritage</b> <b>Estimates measure</b>
S7(1)(a) control and maintain the museum	Retention of carbon footprint within +/- 5% of prior financial year emissions (gas, electricity, waste and water)	✕
S7(1)(b) collect works of art and items relating to history and the natural environment	Collections are developed in accordance with policy and strategy	✓ Heritage and Culture Sector Capital
S7(1)(c) act as an accessible national depository for collections of art and items relating to history and the natural environment	The number of collection assessments completed	✕
	The number of visits to Te Papa's websites	✓ Crown output class M4: Museum Services
	The number of images downloaded from Collections Online	✕
	The number of collection items that are accessible to the public	✕
	The number of visits to Te Papa	✓ Crown output class M4: Museum Services
	Percentage increase of international entry tickets sold	✕
	The percentage of adult visitors surveyed reporting a satisfaction rating of "satisfied" to "extremely satisfied" for overall museum experience during their visit	✓ Crown output class M4: Museum Services
S7(1)(d) develop, conserve and house securely the collections of art and items	Collections are developed in accordance with policy and strategy	✓ Heritage and Culture Sector Capital

<b>Museum of New Zealand Te Papa Tongarewa Act 1992</b> <b>S7(1) Principal functions</b>	<b>Relevant measures (Te Papa output class: Museum Services)</b>	<b>Vote: Arts, Culture and Heritage</b> <b>Estimates measure</b>
relating to history and the natural environment	Collections preserved by minimal cases of irreparable damage occurring as a result of public access and handing by staff	✓ Crown output class M4: Museum Services
	The number of collection assessments completed	✗
S7(1)(e) exhibit, or make available for exhibition by other public art galleries, museums and allied organisations, such material from its collections as the Board determines	The number of collection assessments completed	✗
	The number of New Zealand regions where Te Papa's collections and curated experiences are shared through touring and loans	✓ Crown output class M4: Museum Services
	The number of collection items that are accessible to the public	✗
	The number of visits to Te Papa	✓ Crown output class M4: Museum Services
	Percentage increase of international entry tickets sold	✗
	The percentage of adult visitors surveyed reporting a satisfaction rating of "satisfied" to "extremely satisfied" for overall museum experience during their visit	✓ Crown output class M4: Museum Services
S7(1)(f) conduct research into matters relating to the collections or associated areas of interest and to assist others in such research	The number of peer reviewed research publications	✗
	The number of physical collection access requests by researchers	✗
S7(1)(g) provide an education service in connection with its collections	Total learning hours delivered	✗
	The number of programmes that meet or exceed their impact objectives based on Te Papa's Audience Impact Model	✗
	The number of collection items that are accessible to the public	✗

<b>Museum of New Zealand Te Papa Tongarewa Act 1992</b> <b>S7(1) Principal functions</b>	<b>Relevant measures (Te Papa output class: Museum Services)</b>	<b>Vote: Arts, Culture and Heritage</b> <b>Estimates measure</b>
	The number of images downloaded from Collections Online	✖
S7(1)(h) disseminate information relating to its collections, and to any other matters relating to the Museum and its functions	The number of images downloaded from Collections Online	✖
	The number of New Zealand regions where Te Papa's collections and curated experiences are shared through touring and loans	✓ Crown output class M4: Museum Services
	The number of collection items that are accessible to the public	✖
S7(1)(i) co-operate with and assist other New Zealand museums in establishing a national service, and in providing appropriate support to other institutions and organisations holding objects or collections of national importance	The number of engagements supporting museums, galleries and cultural organisations	✓ Crown output class M4: Museum Services
	The percentage of museums, galleries and iwi that recommend engagement with Te Papa to others	✓ Crown output class M4: Museum Services
	The number of engagements supporting iwi organisations	✖
	The number of regions where museums, galleries, iwi, hapū and cultural organisations have received support from National Services Te Paerangi	✖
	The number of museums, galleries and whare taonga sharing their collections on <i>Kōtuia ngā Kete</i>	✖
S7(1)(j) co-operate with other institutions and organisations having objectives similar to those of Te Papa	The number of engagements supporting museums, galleries and cultural organisations	✓ Crown output class M4: Museum Services
	The number of organisations supported by Te Papa to progress/enable the return of taonga and/or human remains to source communities	✖
	The percentage of museums, galleries and iwi that recommend engagement with Te Papa to others	✓ Crown output class M4: Museum Services

<b>Museum of New Zealand Te Papa Tongarewa Act 1992</b> <b>S7(1) Principal functions</b>	<b>Relevant measures (Te Papa output class: Museum Services)</b>	<b>Vote: Arts, Culture and Heritage</b> <b>Estimates measure</b>
	The number of engagements supporting iwi organisations	×
	The number of New Zealand regions where Te Papa's collections and curated experiences are shared through touring and loans	✓ Crown output class M4: Museum Services
	The number of regions where museums, galleries, iwi, hapū and cultural organisations have received support from National Services Te Paerangi	×
	The number of museums, galleries and whare taonga sharing their collections on <i>Kōtuia ngā Kete</i>	×
S7(1)(k) endeavour to make best use of the collections in the national interest	The number of New Zealand regions where Te Papa's collections and curated experiences are shared through touring and loans	✓ Crown output class M4: Museum Services
	The number of collection items that are accessible to the public	×
S7(1)(l) design, construct and commission any building or structure required by the Museum	Ensure the Biodiversity Research Centre project is delivered within the approved budget	×

<b>Museum Services</b>	<b>2025/26</b>	<b>2024/25 Budgeted</b>
Revenue	43,569,000	43,645,000
Expenditure	80,728,000	82,510,000



## Part 3: How Te Papa is funded

Each year Te Papa receives around half of its funding from the Crown, with the remainder from self-generated sources of revenue (detailed below).

### ***Crown Funding***

The Crown contributes funding through *Vote: Arts, Culture and Heritage* under the *Museum Services* output class. Te Papa's monitoring department is the Ministry for Culture and Heritage.

Te Papa receives Crown funding to support New Zealand's national museum in developing collections and making those collections accessible, caring for the collections, creating exhibitions, conducting research into matters relating to collections, providing education and information services, and providing national services in partnership with other museums.

In 2025/26 Te Papa will receive:

- \$43.569m for the provision of national museum and associated services; and
- \$3.0m of capital for the acquisition of collection items;

Te Papa's baseline funding for the provision of national museum and associated services is \$43.569m per annum.

The services Te Papa provides under the output class Museum Services are collection care and management, collection access through multiple channels, research, sector leadership, iwi support, commercial services and events, and provision of learning and public programmes. People all over New Zealand and the world can enjoy and benefit from these services, whether they are at Te Papa in Wellington, visiting a touring exhibition in a regional or international centre, or tapping into online resources.

A \$3m Government Capital Grant for collection development is provided by Government each year. Te Papa uses this grant, in addition to several special purpose funds, to collect items that have, or might grow to have, iconic value for New Zealand and which document, illustrate and explore the natural and cultural heritage of New Zealand and those parts of the world that have contributed to our identity.

Te Papa does not propose to supply any class of outputs in the financial year that is not a reportable class of outputs.

### ***Non-Crown Revenue***

In 2025/26 it is estimated that Te Papa will need to earn 47% of its total revenue from non-Crown sources.

- \$30.0m from Commercial and International Visitor Entry Charges
- \$6.7m from Exhibition revenue, Investments & Other
- \$2.3m from Sponsorship

Te Papa's largest non-Crown revenue category is commercial, which includes corporate functions, food and retail outlets, car parking and tours at the museum, along with the recently introduced International Visitor Entry Charge.

Te Papa's commercial revenue is impacted by the current economic conditions, with the most significant commercial revenue stream, corporate functions also being impacted by the reduction in Public Sector spend. This has been reflected in the prospective financial statements.

### ***Prospective Financial Outcome***

Te Papa is forecasting a deficit of \$13.0m after depreciation for 2025/26. This reflects that Te Papa does not generate enough funding to cover required capital investments to maintain Te Papa's building and experience assets. Work is underway to ensure our long-term financial sustainability, which includes new revenue streams.

## Part 4: Prospective Financial Statements

The Museum of New Zealand Te Papa Tongarewa  
**Prospective Statement of Comprehensive Revenue and Expenses**  
for the years ended 30 June

	Consolidated Budget 2026 \$000's	Consolidated Budget 2025 \$000's	Consolidated Actual 2024 \$000's	Museum Budget 2026 \$000's
<b>Revenue</b>				
Crown funding	43,569	43,645	43,881	43,569
Investment income	2,400	2,400	3,741	2,400
Commercial revenue	30,029	27,445	25,656	30,029
Sponsorship revenue	2,349	2,600	3,137	2,349
Other exhibition revenue	2,444	1,706	2,973	2,444
Other revenue	2,068	3,069	5,504	1,818
<b>Total revenue</b>	<b>82,859</b>	<b>80,865</b>	<b>84,892</b>	<b>82,609</b>
Cost of Commercial Goods Sold	7,426	9,259	8,932	7,426
<b>Gross margin</b>	<b>75,433</b>	<b>71,606</b>	<b>75,960</b>	<b>75,183</b>
<b>Expenses</b>				
Salaries and wages	47,550	48,937	44,459	47,550
Building operating expenses	10,558	9,726	9,974	10,558
Exhibition operating expenses	4,378	2,431	4,046	4,378
Advertising and general office expenses	2,833	2,675	2,558	2,833
Consultant expenses	773	1,216	765	773
Training and Travel expenses	1,545	1,702	1,418	1,545
IT Maintenance and support expenses	3,605	3,161	3,514	3,605
Other expenses	2,210	3,404	2,025	2,060
<b>Total expenses</b>	<b>73,452</b>	<b>73,252</b>	<b>68,759</b>	<b>73,302</b>
<b>Earnings before depreciation and amortisation</b>	<b>1,981</b>	<b>(1,646)</b>	<b>7,201</b>	<b>1,881</b>
Depreciation and amortisation	15,000	16,500	15,421	15,000
<b>Net deficit</b>	<b>(13,019)</b>	<b>(18,146)</b>	<b>(8,220)</b>	<b>(13,119)</b>
Loss on collection revaluation	-	-	75,477	-
Financial assets at fair value	-	-	296	-
<b>Total other comprehensive revenue and expenses</b>	<b>-</b>	<b>-</b>	<b>75,773</b>	<b>-</b>
<b>Total comprehensive revenue and expenses</b>	<b>(13,019)</b>	<b>(18,146)</b>	<b>67,553</b>	<b>(13,119)</b>

The Museum of New Zealand Te Papa Tongarewa  
**Prospective Statement of Changes in Equity**  
for the years ended 30 June

	Consolidated Budget 2026 \$000's	Consolidated Budget 2025 \$000's	Consolidated Actual 2024 \$000's	Museum Budget 2026 \$000's
<b>Balance at 1 July</b>	<b>1,661,012</b>	<b>1,584,107</b>	<b>1,562,814</b>	<b>1,658,370</b>
Total comprehensive revenue and expense for the year	(13,019)	(18,145)	67,553	(13,119)
Other reserve movements	-	-	(251)	-
Capital contribution	3,000	3,000	9,800	3,000
<b>Balance at 30 June</b>	<b>1,650,993</b>	<b>1,568,962</b>	<b>1,639,916</b>	<b>1,648,251</b>

**The Museum of New Zealand Te Papa Tongarewa**  
**Prospective Statement of Financial Position**  
as at 30 June

**Assets**

**Current assets**

Cash and cash equivalents	11,619	29,593	10,256	9,003
Debtors and other receivables	3,702	2,234	3,977	3,702
Investments	30,000	10,000	45,000	30,000
Prepayments	1,644	1,461	1,226	1,644
Inventories	2,540	2,065	2,071	2,540
Publications WIP	(25)	(54)	(4)	(25)
<b>Total current assets</b>	<b>49,480</b>	<b>45,299</b>	<b>62,526</b>	<b>46,864</b>

**Non-current assets**

Investments	12,480	11,738	11,840	12,480
Property, plant and equipment	529,413	521,504	532,102	529,413
Collections	1,070,948	1,001,736	1,047,210	1,070,823
Intangible assets	227	532	996	227
<b>Total non-current assets</b>	<b>1,613,068</b>	<b>1,535,510</b>	<b>1,592,148</b>	<b>1,612,943</b>

**Total Assets**

<b>1,662,548</b>	<b>1,580,809</b>	<b>1,654,674</b>	<b>1,659,807</b>
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**Liabilities**

**Current liabilities**

Creditors and other payables	3,166	2,825	5,424	3,166
Provisions	-	-	68	-
Revenue in advance	3,625	4,612	4,802	3,625
Employee entitlements	4,331	3,989	4,030	4,331
<b>Total current liabilities</b>	<b>11,122</b>	<b>11,426</b>	<b>14,324</b>	<b>11,122</b>

**Non-current liabilities**

Employee entitlements	434	421	434	434
<b>Total non-current liabilities</b>	<b>434</b>	<b>421</b>	<b>434</b>	<b>434</b>

**Total liabilities**

<b>11,556</b>	<b>11,847</b>	<b>14,758</b>	<b>11,556</b>
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**Net assets**

<b>1,650,992</b>	<b>1,568,962</b>	<b>1,639,916</b>	<b>1,648,251</b>
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**Equity**

General funds	583,048	580,798	577,798	583,048
Other reserves	1,067,944	988,164	1,062,118	1,065,203
<b>Total Equity</b>	<b>1,650,992</b>	<b>1,568,962</b>	<b>1,639,916</b>	<b>1,648,251</b>

**The Museum of New Zealand Te Papa Tongarewa**  
**Prospective Statement of Cash Flows**  
for the year ended 30 June

	Consolidated Budget 2026 \$000's	Consolidated Budget 2025 \$000's	Consolidated Actual 2024 \$000's	Museum Budget 2026 \$000's
<b>Cash flows from operating activities</b>				
Receipts from crown revenue	43,569	43,645	43,554	43,569
Interest received	2,400	2,400	3,723	2,400
Receipts from other revenue	36,740	34,820	34,766	36,640
Payments to suppliers	(33,177)	(33,573)	(32,023)	(33,177)
Payments to employees	(47,550)	(48,937)	(44,454)	(47,550)
Goods and services tax (net)	-	-	30	-
<b>Net cash from operating activities</b>	<b>1,982</b>	<b>(1,645)</b>	<b>5,596</b>	<b>1,882</b>
<b>Cash flows from investing activities</b>				
Receipts from sale of property, plant and equipment	-	-	15	-
Purchase of property, plant and equipment	(8,597)	(7,095)	(13,280)	(8,597)
Purchase of intangibles	(100)	(100)	(23)	(100)
Purchase of collections	(2,000)	(2,000)	(2,112)	(2,000)
Movements in investments	5,000	30,000	5,000	5,000
<b>Net cash from investing activities</b>	<b>(5,697)</b>	<b>20,805</b>	<b>(10,400)</b>	<b>(5,697)</b>
<b>Cash flows from financing activities</b>				
Capital contribution from Crown	3,000	3,000	9,800	3,000
<b>Net cash from financing activities</b>	<b>3,000</b>	<b>3,000</b>	<b>9,800</b>	<b>3,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>(715)</b>	<b>22,160</b>	<b>4,996</b>	<b>(815)</b>
Cash and cash equivalents at the beginning of the year	12,334	7,433	5,260	9,818
<b>Cash and cash equivalents at the end of the year</b>	<b>11,619</b>	<b>29,593</b>	<b>10,256</b>	<b>9,003</b>

## Statement of Accounting Policies

The prospective financial statements have been prepared on the basis of the significant accounting policies, which are expected to be used in the future for reporting historical financial statements. The significant accounting policies used in the preparation of these forecast financial statements are summarised below.

### Reporting entity

The Group consists of The Museum of New Zealand Te Papa Tongarewa (Te Papa), The Te Papa Foundation (the Foundation), Mahuki Tahī Limited and Mahuki Limited. Te Papa's ultimate parent is the New Zealand Crown. Mahuki Tahī Ltd and Mahuki Ltd are Crown subsidiary companies wholly owned by Te Papa. Te Papa and its subsidiary companies comprise the "Museum" entity in this report. The Foundation is a Charitable Trust, which is required to be consolidated with the Museum entity for financial reporting purposes only. The Foundation and the Museum are operated independently.

Te Papa is a Crown entity as defined by the Crown Entities Act 2004 and is domiciled and operates in New Zealand. The relevant legislation governing Te Papa's operations includes the Crown Entities Act 2004 and the Museum of New Zealand Te Papa Tongarewa Act 1992.

The Museum of New Zealand Te Papa Tongarewa Act 1992 sets out the principal functions of Te Papa's Board. These functions include controlling and maintaining a museum, developing collections and making those collections accessible, caring for the collections, creating exhibitions, conducting research into matters relating to the collections, providing education and information services and providing national services in partnership with other museums.

In performing these functions, Te Papa must have regard to the ethnic and cultural diversity of the people of New Zealand, and the contributions they have made and continue to make to New Zealand's cultural life and the fabric of New Zealand society. Te Papa must also endeavour to ensure that the Museum is a source of pride for all New Zealanders.

Te Papa's mission states that "the Museum of New Zealand Te Papa Tongarewa is a forum for the nation to present, explore, and preserve the heritage of its cultures and knowledge of the natural environment in order to better understand and treasure the past, enrich the present, and meet the challenges of the future."

Te Papa seeks to achieve successful financial outcomes and does this by offering experiences and products that contribute to the sustainability of the Museum, but Te Papa does not operate to make a financial return.

Accordingly, Te Papa has designated itself as a public benefit entity (PBE) for financial reporting purposes.

These prospective financial statements are for the Museum of New Zealand Te Papa Tongarewa. They are for the year ending 30 June 2026 and were approved by the Board on 12 June 2025.

### Basis of preparation

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

### Statement of compliance

These prospective financial statements have been prepared in accordance with the requirements of the Crown Entities Act 2004, for the purpose of providing information on Te Papa's operating intentions and financial position, against which it must report and be formally audited at the end of the financial year. This includes the requirement to comply with New Zealand generally accepted accounting practice ("NZ GAAP").

The information in these prospective financial statements may not be appropriate for purposes other than those described.

These prospective financial statements have been prepared in accordance with PBE-FRS 42: Prospective Financial Statements. These forecast financial statements comply with Public Sector PBE accounting standards. The forecast financial statements have been prepared in accordance with Tier 1 PBE accounting standards.

Te Papa does not intend to update the prospective financial statements subsequent to the publication of these statements.

### **Presentation currency and rounding**

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

### **Critical accounting estimates and assumptions**

In preparing these prospective financial statements, Te Papa has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The most significant of these are outlined below:

Revenue – Crown	Funding from Crown is as per the current funding agreement.
Revenue - Commercial	Forecast revenue is based on estimated fee paying functions held in the museum and in the operation of Tākina, the Wellington Convention Centre. Retail sales and café turnover is estimated based on historical spend patterns, but with reduced levels of visitation to the museum.
Personnel costs	The forecast takes into account current establishment levels and incorporates expected personnel changes over the 12 month period.
Building operating costs	Forecasted costs reflect the expected costs taking into consideration current and expected incremental costs to maintain the museum and the storage facility to ensure that the collection items are housed under the appropriate environmental conditions and that museum visitation is enjoyed in a comfortable and safe environment.
Depreciation	The depreciation charge for the period is based on the current asset base and additions capitalised during the year without any significant changes in useful lives of assets.
Asset revaluations – Building assets and the collections	Te Papa assets are revalued on a three year cycle by independent valuers. The assets are stated at their most recent valuation plus additions since the valuation. The latest valuation dates are: <ul style="list-style-type: none"> <li>• June 2025 – Mātauranga Māori, Pacific &amp; International Ethnology</li> <li>• June 2024 – Art and Philatelic</li> <li>• June 2023 – Building assets, Library, History, Natural History and Photography</li> </ul>
Financial assets	Consists of a low risk investment portfolio managed by a reputable and professional investment fund management organisation.
Capital	Te Papa is undertaking a programme of capital spending aimed at replacing existing exhibitions and core building infrastructure assets. This capital spend is funded from internally generated surpluses.

### **Standards issued and not yet effective**

There are no standards issued and not yet effective for 2024/25.

## Significant accounting policies

### Consolidation of the Foundation

The Group financial statements include the Te Papa Foundation as a controlled entity. The foundation is a controlled entity under PBE IPSAS 35 for financial reporting purposes but is an independent charitable trust, with the majority of the trustees independent of Te Papa.

### Basis of consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the group, being Te Papa and its controlled entities. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

In preparing the consolidated financial statements all material intercompany balances and transactions, and unrealised profits arising within the group are eliminated in full.

The subsidiary companies have the same reporting period as Te Papa.

### Revenue

The specific accounting policies for significant revenue items are explained below:

#### *Funding from the Crown*

Te Papa is partially funded by the Crown. This funding is restricted in its uses for the purpose of Te Papa meeting the objectives specified in the *Statement of Intent*.

Te Papa considers there are no conditions attached to the funding and it is recognised as revenue at the point of entitlement.

#### *Other grants received*

Grants are recognised as revenue when they become receivable unless there is an obligation in substance to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance and recognised as revenue when conditions of the grant are satisfied.

Te Papa must exercise judgement when recognising grant revenue to determine if the conditions of the grant contract have been satisfied. This judgement will be based on the facts and circumstances that are evident for each grant contract.

#### *Donated assets*

Where a physical asset is gifted to or acquired by Te Papa for nil consideration or at a subsidised cost, the asset is recognised at fair value. The difference between the consideration provided and fair value of the asset is recognised as revenue.

#### *Provision of goods and services*

Revenue from the supply of goods and services is measured at the fair value of the consideration received. Revenue from the supply of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Services provided to third parties on commercial terms are recognised as revenue in proportion to the stage of completion at balance date.

#### *Interest revenue*

Interest revenue is recognised by accruing, on a time proportion basis, the interest due for the investment.

#### *Sponsorship in kind*

Sponsorship in kind is where an asset or service is provided by a third party in exchange for branding association or other non-cash benefits provided by Te Papa. This occurs through open market negotiations, and the fair market value of the asset/service provided is recognised as revenue to Te Papa, with an equal value recognised as the expense incurred in providing the associated benefits.

#### *Foreign currency transactions*

Foreign currency transactions (including those subject to forward exchange contracts) are translated into NZ 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.

### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with domestic banks and other short-term, highly liquid investments, with original maturities of three months or less and which are subject to an insignificant risk in changes in value.

### **Derivative financial instruments**

In accordance with its foreign exchange management policy, Te Papa does not hold or issue derivative financial instruments for trading purposes. Te Papa has not adopted hedge accounting.

### **Leases - *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 in the statement of comprehensive revenue and expenses as a reduction of rental expense over the lease term.

### **Investments**

Investments in bank deposits are initially measured at the amount invested.

After initial recognition, investments in bank deposits are measured at amortised cost using the effective interest method.

Funds under management are initially measured at the amount invested. They are subsequently measured at fair value and any gains or losses are recognised in other comprehensive revenue and expenses. Interest is subsequently accrued and added to the investment balance.

### **Property, plant and equipment**

Property, plant and equipment consists of the following asset classes: land, non-residential buildings, land improvements, furniture and fittings, plant and equipment, motor vehicles, computer hardware and exhibitions.

Land is measured at fair value, and buildings are measured at fair value less accumulated depreciation and impairment losses. All other asset classes are measured at cost, less accumulated depreciation and impairment losses.

### **Revaluations**

Land and buildings are revalued with sufficient regularity to ensure that the carrying amount does not differ materially from fair value and at least every 3 years.

Land and building revaluation movements are accounted for on a class-of-asset basis.

The net revaluation results are credited or debited to an asset revaluation reserve in equity.

The carrying values of revalued assets are assessed annually to ensure that they do not differ materially from fair value. If there is evidence supporting a material difference, then the off-cycle asset classes are revalued.

### **Additions**

The cost of an item of property, plant and equipment is recognised as an asset only when it is probable that future economic benefits or service potential associated with the item will flow to Te Papa and the cost of the item can be measured reliably.

Work in progress is recognised at cost less impairment and is not depreciated.

Property, plant, and equipment is initially recognised at cost. Where an asset is acquired through a non-exchange transaction, it is recognised at fair value as at the date of acquisition.

### **Disposals**

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset and are reported net in the statement of comprehensive revenue and expenses. When revalued assets are sold, the amounts included in revaluation reserves in respect of those assets are transferred to general funds.



### **Subsequent costs**

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to Te Papa and the cost of the item can be measured reliably.

The costs of day-to-day servicing of property, plant, and equipment are recognised in the statement of comprehensive revenue and expenses as they are incurred.

### **Depreciation**

Depreciation is accounted for on a straight-line basis on all property, plant and equipment other than land, at rates that will write off the cost (or valuation) of the assets to their estimated residual values over their remaining useful lives. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

• Non-residential buildings (including components)	1 to 150 years	(0.67% to 100%)
• Land improvements	5 to 50 years	(2% to 20%)
• Furniture and fittings	2 to 30 years	(3.33% to 50%)
• Plant and equipment	1 to 50 years	(2% to 100%)
• Computer hardware	1 to 20 years	(5% to 100%)
• Exhibitions	1 to 20 years	(5% to 100%)
• Motor vehicles	3 to 10 years	(10% to 33%)

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated remaining useful lives of the improvements, whichever is the shorter.

### **Impairment of property, plant and equipment**

Property, plant and equipment that has a finite useful life is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may 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.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the statement of comprehensive revenue and expense.

The reversal of an impairment loss is recognised in the statement of comprehensive revenue and expenses.

Where an impairment loss is recognised against an asset that has previously been revalued, the loss will be recognised first against the revaluation reserve with any excess being recognised in comprehensive revenue and expenses.

### **Intangible assets**

#### **Software acquisition and development**

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Costs that are directly associated with the development of software for internal use by Te Papa are recognised as an intangible asset. Direct costs include the software development and employee costs. Staff training, costs associated with maintaining computer software and costs associated with the maintenance of Te Papa's website are recognised as an expense when incurred.

#### **Amortisation**

The carrying value of an intangible asset with a finite life is amortised on a straight-line basis over its useful life. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised. The amortisation charge for each period is recognised through the statement of comprehensive revenue and expenses.

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

- Acquired computer software 2-10 years (10% to 50%)

### ***Impairment of intangible assets***

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

### **Collections**

Te Papa's collections are recorded at cost or valuation, with the exception of the Natural Environment collections, which are shown at replacement cost. Collection valuations are programmed annually to ensure that each class of collections is valued once every three years. Acquisitions to collections between revaluations are recorded at cost.

The net revaluation results are credited or debited to an asset revaluation reserve for that class of asset. Where this results in a debit balance in the asset revaluation reserve, this balance is not recognised in other comprehensive revenue and expenses but is recognised in the surplus or deficit. Any subsequent increase on revaluation that off-sets a previous decrease in value recognised through the statement of comprehensive revenue and expenses will be recognised first in the surplus or deficit up to the amount previously expensed, and then recognised in other comprehensive revenue and expenses.

In the Board's opinion, as the collections tend to have an indefinite life and are generally not of a depreciable nature, depreciation is not applicable.

### **Payables**

Short-term payables are recorded at their face value.

### **Provisions**

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

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense and is included in "finance costs".

### **Revenue received in advance**

Te Papa receives grants from organisations for specific research projects and specific exhibitions. Under PBE IPSAS funds are recognised as revenue when the conditions of the contracts have been met. A liability reflects funds that are subject to conditions that, if unfulfilled, are repayable until the condition is fulfilled.

Te Papa also receives operational revenue in advance. This is included as a liability in the statement of financial position.

### **Employee entitlements**

#### ***Short-term employee entitlements***

Employee entitlements that Te Papa expects to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

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

Te Papa recognises a liability for sick leave to the extent that absences in the coming year are expected to be greater than the sick leave entitlements earned in the coming year. The amount is calculated based on the unused sick leave entitlement that can be carried forward at balance date, to the extent Te Papa anticipates it will be used by staff to cover those future absences.

A liability and expense are recognised for bonuses where there is a contractual obligation or where there is a past practice that has created a constructive obligation and a reliable estimate of the obligation can be made.

### ***Long-term employee entitlements***

Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis.

The calculations are based on:

- Likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement and contractual entitlement information; and
- The present value of the estimated future cash flows.

### ***Presentation of employee entitlements***

Sick leave, annual leave, and vested long service leave are classified as a current liability. Non-vested long service leave and retirement gratuities expected to be settled within 12 months of balance date are classified as a current liability. All other employee entitlements are classified as a non-current liability.

### ***Superannuation schemes - Defined contribution schemes***

Employer contributions to Kiwi Saver and the Government Superannuation Fund (GSF) are accounted for as defined contribution superannuation schemes and are recognised as an expense in the statement of comprehensive revenue and expenses as incurred.

### ***Goods and services tax (GST)***

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

The net amount of GST recoverable from, or payable to, the IRD is included as part of receivables or payables in the statement of financial position.

The net GST paid to, or received from, the IRD, including the GST relating to the investing or financing activities, is classified as net operating cash flow in the statement of cash flows.

### ***Income tax***

Te Papa is exempt from the payment of income tax in terms of section 20 of the Museum of New Zealand Te Papa Tongarewa Act 1992. Accordingly, no charge for income tax has been provided for.

### ***Equity***

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

- contributed capital;
- restricted reserves;
- property, plant and equipment revaluation reserve;
- collection revaluation reserve
- financial assets at fair value reserve; and
- accumulated losses.

### ***Restricted reserves***

Te Papa receives bequests and donations from private individuals for collection acquisitions and organisations for scientific research projects. Where they are discretionary, they are recognised as revenue once received.

Where the funds are subject to restrictions on use, such funds are identified as restricted reserves.

### ***Property, plant and equipment revaluation reserve***

The result of revaluations are credited or debited to an asset revaluation reserve for each class of asset. Where this results in a debit balance in the asset revaluation reserve, this balance is expensed in the statement of comprehensive revenue and expenses. Any subsequent increase on revaluation that offsets a previous decrease in value recognised in the statement of comprehensive revenue and expenses is recognised first in the statement of comprehensive revenue and expenses up to the amount previously expensed, and then credited to the revaluation reserve for the class of asset.

***Collections revaluation reserve***

The result of revaluations are credited or debited to an asset revaluation reserve for collections. Where this results in a debit balance in the collections revaluation reserve, this balance is expensed in the statement of comprehensive revenue and expenses. Any subsequent increase on revaluation that offsets a previous decrease in value recognised in the statement of comprehensive revenue and expenses is recognised first in the statement of comprehensive revenue and expenses up to the amount previously expensed, and then credited to the collections revaluation reserve.

***Financial assets at fair value***

This reserve comprises the cumulative net change of financial assets classified as fair value through other comprehensive revenue and expense. Currently this comprises funds under management with Milford Asset Management Group.

**Financial Instruments**

For those instruments recognised at fair value in the statement of financial position, fair values are determined according to the following hierarchy:

- Quoted market price (level 1) – Financial instruments with quoted prices for identical instruments in active markets.
- Valuation technique using observable inputs (level 2) – Financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
- Valuation techniques with significant non-observable inputs (level 3) – Financial instruments valued using models where one or more significant inputs are not observable.

## Glossary

**Iwi** An iwi is a Māori tribe descended from a common named ancestor or ancestors, and is usually comprised of a number of hapū.

**Kaitiakitanga** To care for, look after, guard and protect. This encompasses wise management, spiritual and cultural care and protection. Te Papa acknowledges that it holds collections in trust for the people of Aotearoa New Zealand and the responsibility to protect and care for them for present and future generations. Te Papa acknowledges and respects the whakapapa (genealogical) relationships between taonga and their communities and the knowledge that arises from them.

**Mana** Authority, power and prestige. Mana refers to an extraordinary power, essence or presence that may be inherited through genealogical connections, or acquired through actions. Te Papa should show leadership and act with integrity at all times.

**Mana taonga** One of Te Papa's philosophies, Mana taonga recognises that taonga, which includes objects, narratives, languages, as well as all forms of cultural expression have mana; that taonga have whakapapa relationships with their source communities, as well as connections to the environment, people and places. Mana taonga recognises the authority derived from these relationships and the innate spiritual values associated with them. Respecting and expressing knowledge, worldviews and learning systems including mātauranga Māori - the views, explanations and perspectives of the nature of the world, as known and informed by Māori, is an important dimension of mana taonga. The principle is an empowering one that enables Te Papa to acknowledge the richness of cultural diversity and to design and disseminate models of cooperation, collaboration and co-creation that shares authority and control with iwi and communities, whilst recognising, embracing and representing the changing demographics of Aotearoa New Zealand.

**Museology** Best practice in museum development and implementation. Te Papa's unique and world-leading museology recognises the role of communities in enhancing the care and understanding of the collections and taonga, which in turn drives our approach and access to research. Collections are seen as part of living cultures that provide a gateway to understanding how other people live and uniquely view their world. Te Papa works in collaboration with communities and individuals to deliver exhibitions and experiences that are current, meaningful and relevant nationally and globally.

**Tangata whenua** The indigenous or first people of the land. Māori are regarded as the tangata whenua of Aotearoa, New Zealand.

**Taonga** Treasure or property that holds value. Taonga embraces any cultural items of significance or value and can include a diverse range of material, from the most highly prized tribal taonga - such as ancestral carvings, personal ornaments, garments, and weaponry - to 'worked' material such as fragments of flaked stone from archaeological excavations, bird bone, mammal bones, and shell. Language, waiata (songs) and karakia (incantations, prayers) are also regarded as important taonga.

**Whānau** Family or extended family.

**Whanaungatanga** Relationships. Whanaungatanga embraces whakapapa (genealogy) and focuses on relationships, and support people give to each other. Te Papa works collaboratively with colleagues and communities, internally and externally, respecting and honouring others' mana (integrity), expertise and perspectives.



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**Te Kāwanatanga o Aotearoa**  
New Zealand Government