

## **Interim thresholds for capital projects of Te Pūkenga—New Zealand Institute of Skills and Technology (Te Pūkenga)<sup>1</sup>**

### **1. Budgeted capital expenditure:**

A capital expenditure commitment or transaction, or related series of transactions, is deemed to be within the Secretary's approved limits of cost and risk where:

By entering into the relevant commitment or transaction, Te Pūkenga will not exceed its Budgeted Capital Expenditure.

Where **Budgeted Capital Expenditure** means capital expenditure provided for in the annual budget for 2023 that was approved by the Council of Te Pūkenga.

### **2. Un-budgeted capital expenditure:**

A capital expenditure commitment or transaction, or related series of transactions, is deemed to be within the Secretary's approved limits of cost and risk where:

By entering into the relevant commitment or transaction, Te Pūkenga will exceed its Budgeted Capital Expenditure;

AND

The value of the commitment or transaction, or related series of transactions, is less than \$5.0 million.

AND

The aggregate value of the Unbudgeted Expenditure in relation to such commitments or transactions across Te Pūkenga in respect of 2023 does not exceed \$8.0 million.

Where the **Un-budgeted Expenditure** means capital expenditure that is not provided for in the annual budget for 2023 that was approved by the Council of Te Pūkenga.

### **3. Any other capital expenditure:**

Any capital expenditure or commitment, or related series of transactions, not falling within the above 1) and 2) requires the Secretary's consent, unless:

Such consent has already been provided in writing, OR the relevant commitment or expenditure has been approved by the Secretary as part of an approved capital plan.

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<sup>1</sup> These interim thresholds have been set by the Secretary for Education under section 327(2) of the Education Act 2020, for the purposes of section 327(1)(a).