

18 December 2025

Christopher Swasbrook
Chair
Auckland Future Fund Trustee Limited
[Via email](#)

Tēnā koe Chris,

Letter of Expectation for Statement of Intent 2026-2029

This letter of expectation sets out the council's priorities and expectations to inform the development of the draft Statement of Intent (SOI) 2026-2029 of the Auckland Future Fund Trustee Limited (AFFTL), as corporate trustee of the Auckland Future Fund (the Fund).

It sets out common expectations across all council-controlled organisations (CCOs), and expectations specific to AFFTL.

The content of this letter was approved by the Budget and Performance Committee (the Committee) on 15 December 2025, with delegation to the Mayor, Chair of the Budget and Performance Committee and your Lead Councillor to finalise and issue this letter of expectation.

The Committee also approved extensions of the statutory deadlines for the SOI process, as is allowed in the Local Government Act 2002, Schedule 8, section 4. This means the due dates for the process are:

- date of submission of the draft SOIs is on or before 1 April 2026.
- date for final submission of SOIs is on or before 31 July 2026.

Please liaise with CCO Governance staff about ensuring these dates can be met. The Committee would also like to invite you to present your draft SOI 2026-2029 at a meeting on 21 April 2026. Council will likely consider its shareholder feedback on draft SOIs (except for Auckland Transport) at the Committee meeting of 19 May 2026.

Part 1. Expectations of all CCOs

There are a several common expectations for CCOs that are not applicable to AFFTL given that it does not deliver services or infrastructure directly to Aucklanders or manage physical assets on council's behalf. The remaining common expectations applicable to AFFTL are:

- CCOs are expected to work positively and collaboratively with the council to deliver against the LTP investment commitments. Overall financial settings are being maintained. This includes the group savings target of \$20 million, on top of other savings targets agreed through previous plans and decisions.
- The council will commence public consultation on the draft Annual Budget 2026/2027 in late February 2026. Following consultation and deliberations, the final Annual Budget 2026/2027 will be adopted in June 2026. Once this occurs, final SOIs (including financial information and performance measures) should be aligned with the final annual budget and the strategic priorities contained within.
- CCOs are expected to provide input, as requested, on strategic advice and options development (as applicable to their CCO) for the next Long-term Plan, including assessing strategic alignment and spatial investment priorities.
- The council group is committed to upholding its obligations derived from Te Tiriti o Waitangi and to achieving better outcomes for Māori. CCOs are expected to share this commitment and contribute to its delivery, including through (but not limited to):
 - aligning with Tāmaki Ora Māori Outcomes Strategy and Performance Measurement Framework 2025 – 2027, particularly Achieving Māori Outcomes (AMO) plans.
 - reporting on the delivery of their AMO plans as part of the quarterly performance reports. The reporting should include key performance indicators (KPIs) to track progress over time.
 - working collaboratively with Ngā Mātārae and other Māori Outcomes specialists across the council group to take a whole of-council-group approach to delivering outcomes for Māori.

Part 2. Key expectations of Auckland Future Fund Trustee Limited

The key expectation for AFFTL, as trustee of the Fund, is to deliver distributions to the council from the Fund in 2026/2027 in accordance with the Fund Distribution Policy. This is in line with the purposes of the Fund (as set out in the Trust Deed):

- i. to maintain or increase the real value of assets that are put into the Fund over time so they can continue to benefit future generations.
- ii. to provide a strong return to Auckland Council to fund services and infrastructure.

Council looks forward to receiving a draft of the AFTL SOI no later than 1 April 2026.

Staff are available to expand aspects of this letter if required. Please contact Alastair Cameron, Manager CCO Governance and External Partnerships to discuss.

Ngā mihi

A handwritten signature in blue ink that reads "Wayne Brown". The signature is written in a cursive, flowing style.

Wayne Brown
Mayor of Auckland

Cc:

Councillor Christine Fletcher, Lead Councillor
Councillor Greg Sayers, Chair Budget and Performance Committee
Megan Holley, Treasury and Investments Relationship Manager
Alastair Cameron, Manager CCO Governance and External Partnerships
Tamsyn Matchett – Chief of Staff, Mayoral Office