

Present: Sam Ricketts (Chair), Cecilia Tarrant, Professor Nic Smith, Professor Julia Tolmie, Gemma Skipper, Sunisha Dugar and online via Zoom Rob McDonald, Julia Pahina, Tom Irvine

In Attendance: Professor David Lloyd (online via Zoom), Mark Gregory, Professor Frank Bloomfield, Tim Bluett, Cameron Thomas, Helen Cattanach, Patricia Yap, Alexandra Thomas, Gavin Scott and Ruwani Dharmawardana

The Chair welcomed Professor David Lloyd, newly appointed Council member, to the meeting.

1. Apologies	No apologies were received. In addition, it was noted that Professor Tolmie would need to leave the meeting at 9.00am.	
2. Disclosures of Interest	The attention of Members was drawn to the Conflicts of Interest Policy and the need to disclose any interest in an item on the agenda of the meeting as set out in Schedule 11, Clause 8 of the Education and Training Act 2020. No further disclosures were made.	
3. Minutes of Finance Committee of 18.05.2026	Item No 3.1: Minutes, Part A 18.05.2026 Item No 3.2: Matters Arising from the Minutes, Part A, not elsewhere on the agenda. No matters were discussed that needed further attention, as part of the follow-up from the previous meeting.	RESOLVED (Chair Cecilia Tarrant) that the Minutes, Part A, of the Finance Committee held on 18.05.2026 be taken as read and confirmed.

4. Other Matters for Decision or Noting

Financial Performance Summary

University & UniServices	2024 Actual	2025 Actual	2026 Forecast	2026 Budget	var
EFTS					
Domestic	30,008	31,302	33,363	31,734	1,629
International	5,699	6,574	7,353	6,923	430
Other	896	1,308	1,215	901	314
	36,603	39,184	41,931	39,558	2,373
Income & Expenditure (\$m)					
TEC funding	424	441	466	440	26
Fees	432	501	577	553	23
PBRF/Other	132	146	142	130	12
	988	1,088	1,185	1,124	62
T&R Expenditure	435	462	490	481	(10)
T&R Contribution	552	626	695	643	52
Research Revenue	284	249	254	263	(8)
Research Expenditure	249	218	226	226	(0)
Research Contribution	35	31	28	37	(8)
Other revenue	268	264	255	238	17
People Costs & Opex	636	642	655	644	(11)
Depreciation	186	234	239	241	2
Other contribution	(554)	(612)	(639)	(647)	8
Operating Surplus	33.6	45.0	84.0	32.2	51.8
University	22.6	37.3	83.5	31.5	52.0
UniServices	11.0	7.7	0.5	0.7	(0.2)
Fair value and other intercompany adjustments	(14.7)	(0.6)	(18.2)	(18.2)	0.0
Net Surplus	18.9	44.5	65.8	14.0	51.8

This forecast reflects actual results to 31 May 2026 and expected performance for the remainder of the year. The forecast includes the University and UniServices Limited and excludes the Foundation.

Strong domestic and international student enrolments continue to shape revenue growth and financial performance in 2026. The operating surplus is forecast at \$84m, 4.8% of revenue, representing a material improvement on prior forecasts.

Temporary Government funding support has also contributed materially to the 2026 outcome. The University continues to focus on maintaining long-term financial sustainability while supporting growth in student demand.

The University continues to hold a strong liquidity position with low debt metrics in accordance with TEC risk framework. The fair value and other intercompany adjustments are non-cash and do not relate to underlying University operations.

5. Leave of Absence	The Chair noted that no apologies had been received for the 21 September 2026 meeting and advised members to inform the Committee Secretary in advance if they are unable to attend.	
6. Public Exclusions	The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows: General subject of each matter to be considered: Item No 7.1: Finance Committee Meeting 18 May 2026, Minutes Part B Item No 7.2: Matters Arising from the Minutes, Part B, not elsewhere on the agenda. Item No 8.0: Treasury Management, Compliance and Cash Flow Report Item No 9.0: Financial Performance and 5+7 Forecast 2026 to 2028 Item No 10.0: Outlook for Research Revenue Reason for passing this resolution in relation to each matter: The protection of the interests mentioned below. Grounds under section 48(1) for the passing of this resolution: Those in Section 9 of the Official Information Act 1982 namely: i) To protect the privacy of the persons referred to in the recommendations and to maintain the confidentiality of those recommendations; and ii) To enable the University to carry on without prejudice or disadvantage negotiations; and iii) To prevent the disclosure or use of Official Information for improper gain or advantage.	RESOLVED (Chair Julia Pahina) that the public be excluded from Part B of this meeting AND THAT Professor Lloyd, Mr Gregory, Professor Bloomfield, Mr Bluett, Mr Thomas, Ms Cattanach, Ms Yap, Ms Thomas, Mr Scott and Ms Dharmawardana be permitted to remain for this part of the meeting, after the public be excluded, because of their knowledge of the matters to be discussed. This knowledge, which will be of assistance in relation to the matters to be discussed, is relevant to those matters because they relate to aspects of the administration of the University of Auckland for which those persons are responsible.

The meeting moved into a Public Excluded session at 08.08 am.

The meeting closed at 9.45 am.

Approved as a true and correct record.

Sam Ricketts, Chair

Date: