

Present: Sam Ricketts (Chair), Cecilia Tarrant, Gemma Skipper, and online via Zoom Rob McDonald, Julia Pahina, Tom Irvine and Sunisha Dugar
In Attendance: Mark Gregory, Tim Bluett, Cameron Thomas, Helen Cattnach, Patricia Yap and Ruwani Dharmawardana

Opening Remarks

The Chair thanked the former Chair, Mr McDonald for his valuable contribution, with appreciation for his ongoing support.

1. Apologies	Apologies were received from Professor Julia Tolmie. Professor Bloomfield was also not in attendance at this meeting.	
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 26.02.2026	Item No 3.1: Minutes, Part A 26.02.2026 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 26.02.2026 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	33,051	31,734	1,317
International	5,699	6,574	7,345	6,923	422
Other	896	1,308	1,214	901	313
	36,603	39,184	41,610	39,558	2,052
Income & Expenditure (\$m)					
TEC funding	424	441	440	440	0
Fees	432	501	576	553	22
PBRF/Other	132	146	148	130	18
	988	1,088	1,164	1,124	41
T&R Expenditure	435	463	495	481	(15)
T&R Contribution	552	625	669	643	26
Research Revenue	288	251	258	264	(6)
Research Expenditure	253	223	245	231	(14)
Research Contribution	35	28	13	34	(21)
Other revenue	264	262	248	239	9
People Costs & Opex	632	636	635	643	7
Depreciation	186	234	238	241	2
Other contribution	(553)	(608)	(626)	(644)	19
Operating Surplus	33.6	45.0	56.2	32.2	23.9
University	22.6	37.3	55.7	31.5	24.2
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	38.0	14.0	23.9

This is the first forecast of the year, reflecting actual results and enrolments as at 31 March. Forecasts and University & UniServices 2024 2025 2026 Actual comparatives in the table show the consolidation of the University and UniServices, excluding the Foundation.

The forecast Operating Surplus is \$56.1m, an upside of \$23.9m compared to budget of \$32.2m.

Revenue is supported by stronger than budget enrolments and associated tuition and fee income.

Costs are tracking above budget, reflecting service delivery requirements for higher activity volumes and ongoing inflationary pressures.

The Government funding environment remains constrained, and the forecast assumes current settings continue while recognising that sector funding parameters may evolve.

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 11 August 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 26 February 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 3+9 Forecast 2026 to 2028 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 Gemma Skipper) that the public be excluded from Part B of this meeting AND THAT Mr Gregory, Mr Bluett, Mr Thomas, Ms Cattanach, Ms Yap, 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 08.09 am.

The meeting closed at 9.25 am.

Approved as a true and correct record.

Sam Ricketts, Chair

Date: