

Finance Committee MINUTES | PART A

19 May 2025

HYBRID | Council Meeting Room and via Zoom

8 am to 10 am



Present: Rob McDonald (Chair), Cecilia Tarrant, Professor Dawn Freshwater, Gemma Skipper, Professor Julia Tolmie, and FaAfuha Fia

In Attendance: Adrienne Cleland, Tim Bluett, Helen Cattnach, Cameron Thomas, Patricia Yap and Ruwani Dharmawardana

1. Apologies	Apologies for absence were received from Cathy Quinn, J. Arnott-Neenee, and John Paitai.	
2. Disclosures of Interest	<p>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.</p> <p>No further disclosures were made.</p>	
3. Minutes of Finance Committee of 26.02.2025	<p>Item No 3.1: Minutes, Part A 26.02.2025</p> <p>Item No 3.2: Matters Arising from the Minutes, Part A, not elsewhere on the agenda.</p> <p>No matters were discussed that needed further attention, as part of the follow-up from the previous meeting.</p>	<p>RESOLVED (Chair Gemma Skipper) that the Minutes, Part A, of the Finance Committee held on 26.02.2025 be taken as read and confirmed.</p>
4. Other Matters for Decision or Noting		

University and UniServices	2023	2024	2025		
	Actual	Actual	Forecast	Budget	var
EFTS					
Domestic	29,072	30,008	31,462	30,192	1,270
International	5,607	5,699	6,460	5,977	483
Other	658	896	826	856	(31)
	35,337	36,603	38,748	37,025	1,723
Income & Expenditure (\$m)					
TEC funding	375	424	428	431	(2)
Fees	412	432	505	471	34
PBRF/Other	123	132	135	129	7
	910	989	1,069	1,031	38
People Costs	337	357	379	376	(3)
Opex & depreciation	70	80	83	83	(0)
T&R Contribution	503	552	607	571	35
Research Revenue	351	344	329	344	(14)
Research Expenditure	320	323	306	320	14
Research Contribution	32	21	23	24	(1)
Other revenue	197	207	204	195	9
People Costs & Opex	523	559	584	570	(14)
Depreciation	178	186	235	201	(34)
Other contribution	(504)	(537)	(615)	(576)	(39)
Operating Surplus	31	36	15	19	(4)
Fair value adjustments	81	(17)	(18)	(18)	-
Net Surplus	111	19	(3)	1	(4)

This is the first forecast of the year reflecting actual results and enrolments at, 31 March. Forecasts and comparatives in the table to the left show the consolidation of the University and UniServices, excluding the Foundation.

The forecast Operating Surplus is \$15m, falling below the budget of \$19m, primarily as the result of two key factors. These are revenue from higher student enrolments partially offsetting increased depreciation resulting from the 2024 revaluation of land and buildings for statutory reporting.

The 2025 enrolment numbers are 1,723 EFTS (equivalent full-time students) higher than budget, and in total are 6% above last year.

TEC funding is constrained and does not meet the additional growth. However, domestic and international student fee components deliver improved contribution.

Research contribution remains lower than recent years as projects conclude and funding across the Science System is uncertain.

Other costs are forecast above budget, reflecting the portfolio of key strategic projects, including the new human resource system.

Net operating cashflow remains steady and above budget by almost 6%.

TEC risk ratios overall remain at lower risk levels.

5. Leave of Absence

The Chair noted that no apologies had been received for the 11 August 2025 meeting and advised members to inform the Committee Secretary in advance if they are unable to attend.

<p>6. Public Exclusions</p>	<p>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:</p> <p>General subject of each matter to be considered:</p> <p>Item No 7.1: Finance Committee Meeting 26 February 2025, Minutes Part B</p> <p>Item No 7.2: Finance Committee Meeting 26 February 2025, Matters Arising from Minutes, Part B</p> <p>Item No 8.0: Treasury Management, Compliance and Cash Flow Report</p> <p>Item No 9.0: Financial Performance 2025 to 2027</p> <p>Reason for passing this resolution in relation to each matter: The protection of the interests mentioned below.</p> <p>Grounds under section 48(1) for the passing of this resolution: Those in Section 9 of the Official Information Act 1982 namely:</p> <ul style="list-style-type: none"> 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. 	<p>RESOLVED (Chair Cecilia Tarrant) that the public be excluded from Part B of this meeting AND THAT Ms Cleland, Mr Bluett, Ms Cattnach, Mr Thomas, 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.</p> <p>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.</p>
<p>The meeting moved into a Public Excluded session at 08.06 am.</p> <p>The meeting closed at 9.15 am.</p> <p>Approved as a true and correct record.</p> <p>Rob McDonald, Chair</p> <p>Date:</p>		