

Finance Committee MINUTES | PART A

26 September 2025

HYBRID | Council Meeting Room and via Zoom

8:00 am to 10:00 am



Present: Rob McDonald (Chair), Cecilia Tarrant, Cathy Quinn, Professor Dawn Freshwater, John Paitai, J. Arnott-Neene, Gemma Skipper, Professor Julia Tolmie, and FaAfuha Fia

In Attendance: Tim Bluett, Helen Cattnach, Cameron Thomas, Patricia Yap, Jeremy Greenbrook-Held, Martin Hookham-Simms, Brendan Tonkin, Natasha Ager and Ruwani Dharmawardana

1. Apologies	No apologies were received.	
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>Mr FaAfuha Fia declared an interest in item 11.0: Domestic Student Fees 2026 and International Student Fees 2027.</p> <p>No further disclosures were made.</p>	
3. Minutes of Finance Committee of 11.08.2025	<p>Item No 3.1: Minutes, Part A 11.08.2025</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 Cathy Quinn) that the Minutes, Part A, of the Finance Committee held on 11.08.2025 be taken as read and confirmed.</p>
4. Other Matters for Decision or Noting		

	<table><tr><th>University & UniServices</th><th>2023 Actual</th><th>2024 Actual</th><th colspan="3">2025</th></tr><tr><th></th><th></th><th></th><th>Forecast</th><th>Budget</th><th>var</th></tr><tr><td>EFTS</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Domestic</td><td>29,072</td><td>30,008</td><td>31,354</td><td>30,192</td><td>1,162</td></tr><tr><td>International</td><td>5,607</td><td>5,699</td><td>6,534</td><td>5,977</td><td>557</td></tr><tr><td>Other</td><td>658</td><td>896</td><td>959</td><td>856</td><td>103</td></tr><tr><td></td><td>35,337</td><td>36,603</td><td>38,847</td><td>37,025</td><td>1,822</td></tr><tr><td>Income & Expenditure (\$m)</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>TEC funding</td><td>375</td><td>424</td><td>440</td><td>431</td><td>9</td></tr><tr><td>Fees</td><td>412</td><td>432</td><td>506</td><td>471</td><td>34</td></tr><tr><td>PBRF/Other</td><td>123</td><td>132</td><td>137</td><td>129</td><td>8</td></tr><tr><td></td><td>910</td><td>989</td><td>1,082</td><td>1,031</td><td>51</td></tr><tr><td>People Costs</td><td>337</td><td>357</td><td>382</td><td>376</td><td>(6)</td></tr><tr><td>Opex & depreciation</td><td>70</td><td>80</td><td>84</td><td>83</td><td>(1)</td></tr><tr><td>T&R Contribution</td><td>503</td><td>552</td><td>616</td><td>571</td><td>44</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Research Revenue</td><td>351</td><td>344</td><td>324</td><td>344</td><td>(19)</td></tr><tr><td>Research Expenditure</td><td>320</td><td>323</td><td>298</td><td>320</td><td>22</td></tr><tr><td>Research Contribution</td><td>32</td><td>21</td><td>26</td><td>24</td><td>2</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Other revenue</td><td>197</td><td>207</td><td>209</td><td>195</td><td>14</td></tr><tr><td>People Costs & Opex</td><td>523</td><td>559</td><td>592</td><td>570</td><td>(23)</td></tr><tr><td>Depreciation</td><td>178</td><td>186</td><td>235</td><td>201</td><td>(34)</td></tr><tr><td>Other contribution</td><td>(504)</td><td>(537)</td><td>(619)</td><td>(576)</td><td>(43)</td></tr><tr><td>Operating Surplus</td><td>31</td><td>36</td><td>23</td><td>19</td><td>4</td></tr><tr><td>University</td><td>12</td><td>25</td><td>25</td><td>18</td><td>7</td></tr><tr><td>UniServices</td><td>19</td><td>11</td><td>(2)</td><td>1</td><td>(3)</td></tr><tr><td>Fair value adjustments</td><td>81</td><td>(17)</td><td>(18)</td><td>(18)</td><td>0</td></tr><tr><td>Net Surplus</td><td>111</td><td>19</td><td>5</td><td>1</td><td>4</td></tr></table>	University & UniServices	2023 Actual	2024 Actual	2025						Forecast	Budget	var	EFTS						Domestic	29,072	30,008	31,354	30,192	1,162	International	5,607	5,699	6,534	5,977	557	Other	658	896	959	856	103		35,337	36,603	38,847	37,025	1,822	Income & Expenditure (\$m)						TEC funding	375	424	440	431	9	Fees	412	432	506	471	34	PBRF/Other	123	132	137	129	8		910	989	1,082	1,031	51	People Costs	337	357	382	376	(6)	Opex & depreciation	70	80	84	83	(1)	T&R Contribution	503	552	616	571	44							Research Revenue	351	344	324	344	(19)	Research Expenditure	320	323	298	320	22	Research Contribution	32	21	26	24	2							Other revenue	197	207	209	195	14	People Costs & Opex	523	559	592	570	(23)	Depreciation	178	186	235	201	(34)	Other contribution	(504)	(537)	(619)	(576)	(43)	Operating Surplus	31	36	23	19	4	University	12	25	25	18	7	UniServices	19	11	(2)	1	(3)	Fair value adjustments	81	(17)	(18)	(18)	0	Net Surplus	111	19	5	1	4	<p>A refresh of the previous forecast has been undertaken, reflecting actual enrolments and results as at 31 July. Forecasts and comparatives in the table to the left show the consolidation of the University and UniServices excluding the Foundation.</p> <p>The forecast operating surplus of \$23m is close to the budget which reflects revenue from higher student enrolments exceeding budget being partially offset by increased depreciation arising from the 2024 revaluation of land and buildings for statutory reporting.</p> <p>The 2025 enrolment numbers are 1,822 EFTS (equivalent full-time students) higher than budget, and in total are 6.1% above last year.</p> <p>TEC funding is constrained and does not match the additional growth. However, domestic and international student fee components deliver improved contribution.</p> <p>Research contribution remains lower than recent years as projects conclude faster than they are replaced and funding across the Science System is uncertain.</p> <p>Other selected costs are forecast above budget, reflecting the operational activity to support growth and delivery of key strategic projects.</p> <p>UniServices are going through a transformation, with a restructure and the transfer of some activities impacting on profitability for 2025. Stability is expected to return in 2026.</p> <p>Net operating cashflow remains steady and above budget.</p> <p>TEC risk ratios overall remain at lower risk levels.</p>
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5. Leave of Absence	The Chair noted that no apologies had been received for the 19 November 2025 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	RESOLVED (Chair Professor Dawn Freshwater) that the public be excluded from Part B of this meeting AND THAT Mr Bluett, Ms Cattnach, Mr Thomas, Ms Yap,																																																																																																																																																																														

	<p>for the passing of this resolution are as follows: General subject of each matter to be considered:</p> <p>Item No 7.1: Finance Committee Meeting 11 August 2025, Minutes Part B</p> <p>Item No 7.2: Matters Arising from the Minutes, Part B, not elsewhere on the agenda.</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>Item No 10.0: Unfunded EFTS</p> <p>Item No 11.0: Domestic Student Fees 2026 and International Student Fees 2027</p> <p>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:</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>Mr Greenbrook-Held, Mr Hookham-Simms, Mr Tonkin, Ms Ager 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 08.08am. The meeting closed at 9.45 am. Approved as a true and correct record.</p> <p>Rob McDonald, Chair Date:</p>		