



## Aide-Memoire: Tertiary Education Commission 2017/18 Quarter Three Performance Report

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<b>To:</b>	Hon Chris Hipkins, Minister for Education
<b>From:</b>	John Soulis, Deputy Chief Executive, Finance
<b>Date:</b>	14 June 2018
<b>Reference:</b>	AM/18/00405

### Purpose

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1. The purpose of this aide-memoire is to provide you with our Quarter Three Performance Report ('the report') for the 2017/18 year.
2. We recommend that you release this aide-memoire in full once it has been considered by you.

### Background

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3. We report quarterly to you on our performance. This report covers the period 1 January 2018 to 31 March 2018.
4. The Ministry of Education, as our lead monitor, will provide you with a separate report on our performance.

### The report

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5. The report covers our progress against our *Statement of Intent 2015/16 – 2018/19* (SOI) and the *Statement of Performance Expectations 2017/18* (SPE).
6. It shows that the TEC continues to perform well, and provides an update on:
  - a. our progress made against our two functions (Champion and Invest) and our three enablers (Partnership, Knowledge and People).
  - b. our financial performance information.
  - c. our non-financial performance information.

## Our financial performance

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7. Our year to date operating and grants financial performance are positive against the budget.
8. We will be recognising additional Crown revenue for Fees-free, Professional Development Services and Careers Transition in the final quarter of the year. Our current forecasts show that this additional revenue will more than cover our extra costs because a substantial part of the re-organisation costs will now be recorded in 2018/19.
9. We paid the first Fees-free payments of \$226.1m (excluding GST) to providers on 3 January 2018. Further payments were paid to providers of \$245k in February, \$164k in March, and \$30.8m on 3 April 2018. A further \$40.6m is scheduled to be paid on 2 July 2018.

## Our non-financial performance

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10. We have reported progress against measures where we have relevant new data. This report contains progress information for 52 of our non-financial SOI and SPE 2017/18 measures.
11. As at 31 March 2018, we are:
  - a. on track to meet 31 measures
  - b. not on track but expected to meet end of year targets for one measure
  - c. not on track and not expected to meet end of year targets for 20 measures.
12. We provide detailed explanations for the measures not on track in the report.



**John Soulis**

Deputy Chief Executive, Finance  
Tertiary Education Commission

14 June 2018

**Hon Chris Hipkins**

Minister of Education

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