Tertiary Education Commission
Te Amorangi Mātauranga Matua

Aide-Memoire: TEC Performance Report – Quarter Three 2024/25

To:	Hon Dr Shane Reti, Minister for Universities
From:	John Soulis, Deputy Chief Executive – Corporate and Finance
Date:	17 June 2025
Reference:	AM-25-00605

Purpose

1. This aide memoire provides you with the Tertiary Education Commission (TEC) Quarter Three Performance Report for the 2024/25 financial year, covering the period of January to March 2025.

2. As with past TEC quarterly reports, we recommend that you pro-actively release this report in full.

The 2024/25 Quarter Three Report

3. The Quarter Three report details what we have achieved during the third quarter of the 2024/25 financial year (1 January to 31 March 2025) and our progress towards achieving the Government's priorities as outlined in the current Letter of Expectation to the TEC. It also provides some key upcoming milestones.

4. The Quarter Three report also reports against performance measure targets as set out in our Statement of Intent 2022/23 – 2025/26 and the Statement of Performance Expectations 2024/25 (SPE). This includes financial performance information showing how we are tracking against our forecast financial statements.

5. We are providing the same quarterly report you are receiving to the Minister for Vocational Education, Hon Penny Simmonds.

6. The Ministry of Education, as our monitor, will provide you and Minister Simmonds with a separate monitoring report on our performance for Quarter Three.

Financial Performance

7. **Operating:** Our March forecast shows we will be $0.8m favourable to the original budget by financial year end. This is primarily the result of costs budgeted as operating moving to capital (not savings).

8. **Grants**: Our March forecast shows us spending $33.6m less than budget by financial year end. This forecast was completed before the April 2025 Single Data Return (SDR) was received. Our latest forecast shows a $17.8m overspend in our multi-category appropriation which if realised,

will require funding from the Balance Sheet. This will reduce our Balance Sheet to $32.4m which is below the $50m recommended minimum.

9. Detailed information on our financial performance is provided in **Appendix A** of the Quarter Three report.

Non-financial performance

10. For Quarter Three, we have new information for eight of our non-financial SPE 2024/25 measures.

11. As at 31 March 2025:

- Five measures were on track to meet their annual targets,
- One measure was off track to meet its annual target due to some schools being unable to deliver their Gateway programme,
- One measure could not be measured due to the lack of governance seminars held in 2024/25, and
- One measure has no target as it provides trend information only.

12. Detailed information on our non-financial performance is provided in **Appendix B** of the Quarter Three report.



John Soulis

Deputy Chief Executive, Corporate and Finance

Tertiary Education Commission

17 June 2025

Hon Dr Shane Reti

Minister for Universities

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