

EIT

BOARD PACK

for

EIT Council Meeting - Part 1

Tuesday, 26 May 2026

10:45 am (NZST)

Held at:

Default Location

501 Gloucester Street, Taradale, Napier, New Zealand

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AGENDA

EIT COUNCIL MEETING - PART 1

Name:	EIT
Date:	Tuesday, 26 May 2026
Time:	10:45 am to 11:15 am (NZST)
Location:	Default Location, 501 Gloucester Street, Taradale, Napier, New Zealand
Board Members:	Tam Jex-Blake , Chris Collins, Kerry Marshall, David Pearson (Chair)
Attendees:	Lucy Laitinen, Emily Mansfield, Victor Saywell

1. EIT Council Meeting - Part 1

1.1 Karakia

1.2 Interest Register

10:45 am (5 min)

David Pearson

For Discussion

Supporting Documents:

1.2.a	Interests Register	5
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1.3 Welcome/Apologies/Notices

10:50 am (2 min)

David Pearson

1.4 Minutes of the previous meeting

10:52 am (2 min)

David Pearson

For Decision

1.5 Action Register

10:54 am (2 min)

David Pearson

For Decision

2. Correspondence - none

3. CEO Report

3.1 CEO Report

10:56 am (10 min)

For Information

Supporting Documents:

3.1.a	CEO Report 20 May 2026 Part 1.pdf	6
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4. For approval

4.1 Delegations

For Decision

Banking authority

Supporting Documents:

4.1.a	Delegations 26 May 2026.pdf	14
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5. For information

5.1 Finance Report

11:06 am (10 min)

For Noting

Supporting Documents:

5.1.a	Finance Report April 2026 Balance Sheet.pdf	15
5.1.b	Finance Report April 2026 Cashflow.pdf	16
5.1.c	Finance Report April 2026 Commentary.pdf	17
5.1.d	Finance Report April 2026 Revenue Statement.pdf	19

5.2 Academic Report and Minutes

11:16 am (2 min)

For Noting

Supporting Documents:

5.2.a	May 2026 Academic Report.pdf	20
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6. General Business

7. Resolution to move to Part 2

7.1 See Part 2 pack

Next meeting: EIT Council Meeting - Part 2 - 26 May 2026, 11:15 am

Interests Register

EIT

As of: 26 May 2026

Person	Organisation	Active Interests	Notice Date
Chris Collins	Laidlaw College Foundation	Trustee	4 Dec 2025
	Laidlaw College, NZ	Chair of the National Governing Council	4 Dec 2025
	Ōtātara Trust	Trustee	4 Dec 2025
David Pearson	BDO Hawke's Bay	Consultant	4 Dec 2025
	Eastern & Central Community Trust	Advisor to the Finance Audit & Risk Committee	4 Dec 2025
	HB Power Consumers Trust	Trustee	4 Dec 2025
	Health Hawke's Bay	Independent Audit & Risk Committee Member	4 Dec 2025
Kerry Marshall	EIT - Reprographic	Customer	4 Dec 2025
Tam Jex-Blake	Citrus NZ	Vice-Chair	4 Dec 2025



TE AHO A MĀUI

COUNCIL MEMORANDUM

TITLE:	Chief Executive's Report
MEETING DATE:	26 May 2026
MEETING TYPE:	Part 1 - Public
AUTHOR:	Lucy Laitinen, Chief Executive
PURPOSE:	INFORMATION

Resolutions

It is recommended that the Council:

- a. **Note** receipt of the memorandum

1. General

- 1.1. Another busy month with visits to our Maraenui, Hastings, Wairoa, and Ruatoria campuses, our temporary sites in Napier, as well as many external and internal stakeholder engagements, a graduation, strategic work, and a multitude of operational issues. I have appreciated having Council members join visits to our campuses and attend meetings with partners and stakeholders.
- 1.2. I am pleased to have appointed a new CFO, Chris Comber, who starts on 15 June. Chris is currently CFO at the HB Regional Council and has significant public sector experience.
- 1.3. Our first leaders' hui will take place on 28 May to coincide with our EIT independence/50-year celebration in Hawke's Bay and the blessing the next morning of our commemorative taonga.
- 1.4. Since my last Council report we have had the Hawke's Bay and Auckland graduations (four ceremonies in total), which were enjoyable events.
- 1.5. I am heading to China for two weeks on 6 June. This will be an opportunity to meet our Chinese university counterparts, affirm our commitment to the relationships, and attend graduations. Because I only have a week between the China trip and my annual leave, the next two weeks are "full".

2. Strategic update

- 2.1 The "discovery" phase of the strategic process approved by Council is underway. In this phase we have shaped up a significant number of pieces of analysis that will inform the development of the strategy later in the year. These pieces of work are being led by the ELT with support from other parts of the organisation, and, in limited cases, external consultants. I look forward to our strategic workshop after the Council meeting.

3. EFTS update

- 3.1 EIT's 2026 enrolment performance is tracking largely as planned, with domestic enrolments (EFTS) currently ahead of the same time last year and aligned with budget expectations following a recent

reforecast. Delivery is expected to meet full-year domestic targets, with recruitment activity now focused on Semester Two to ensure forecast outcomes are achieved.

- 3.2 International enrolments remain below budget at this stage of the year. We remain confident that enough applications are being received for INZ approval; however, the conversion of those is at a rate less than expected, hence the budget challenge. Discussions with relevant agencies to understand the issues remains an area of focus.
- 3.3 Regionally, student numbers are increasing in Tairāwhiti, reflecting targeted investment and stronger learner engagement, while Regional Learning Centre activity is lower than last year due to programme changes.
- 3.4 Overall, EIT continues to see strong participation from Māori learners, maintaining rates well above regional demographics and sector averages.
- 3.5 EIT has engaged with the Tertiary Education Commission regarding additional 2026 funding to support delivery and future growth, with further updates to be provided as discussions progress.

4. Risk and opportunities

- 4.1 We are still developing our risk management framework and are actively managing known risks.

5. Health and Safety

- 5.1 A health and safety update is provided in the Organisational Snapshot.

6. People

- 5.2 A people update is provided in the Organisational Snapshot.

7. External Engagements

- 7.1 I have had the following external engagements in the period 16 April – 21 May 2026:

Date	Meeting
16 April	Interview with John Gerritson, Radio NZ
23-24 April	Meeting in Wellington with Chairs and CEOs of the ITPs, including sessions with Minister of Tertiary Education and the TEC
29 April	Professor Paul Spoonley, via Teams
30 April	Chair (Sophie Siers) and CEO (Nic Peet) of HB Regional Council, with Council Chair David Pearson
30 April	Regional Public Sector Leaders' Hui, Napier
1 May	Benita Cairns, Deputy Mayor Wairoa District Council, phone
4 May	Maria Cairns, Chair of Te Taiwhenua o Te Wairoa, Wairoa with Council member Tam Jex-Blake and Pou Arahi Robin Fabish
4 May	Dinner with iwi/hapū partners in Tairāwhiti (and EIT Kaumatua Dr Wayne Ngata, Council member Tam Jex-Blake, and Pou Arahi Robin Fabish):

	<ul style="list-style-type: none"> • Meka Whaitiri, Chair, Te Runanga o Turanganui a Kiwa • Dr Beth Tupara, CEO, Ngāi Tāmanuhiri Poroporo Trust (PSGE) • Teina Moetara, CE, Rongowhakaata Iwi Trust (PSGE) • Reweti Ropiha (CEO) and Dallas Poi (Population Health Kaiwhakahaere), Te Hauora o Turanganui a Kiwa Ltd (Turanga Health)
5 May	Doug Jones, CEO, Trust Tairāwhiti, with EIT Kaumatua Dr Wayne Ngata, Council member Tam Jex-Blake, and Pou Arahi Robin Fabish
5 May	Whakatau at Ruatoria Campus (with EIT Kaumatua Dr Wayne Ngata, Council member Tam Jex-Blake, and staff): representatives of iwi partners and community stakeholders, including Patrick Tangaere, Chair, Te Runanganui o Ngāti Porou, Hilton Collier, Mana Waiapu, etc
5 May	Meeting with Henare Walker (CEO) and Curtis Bristowe (Pou Tikanga). Te Runanganui o Ngāti Porou, with Council member Tam Jex-Blake and Pou Arahi Robin Fabish
6 May	Shayne Walker (Chair) and Aayden Clarke (CEO), Tātau Tātau Commercial E Tipu, with and Pou Arahi Robin Fabish
11 May	Interview with HB Airport marketing consultant – stakeholder engagement
11 May	Vanessa Pye, Consultant, with Exec Director Planning and Performance
13 May	Hamish Saxton, CEO HB Tourism
15 May	Estate executors, to discuss bequest
20 May	CEOs of ITPs, via Teams



Appendix 1: Organisational Performance Snapshot

Area	Key highlights
Partnerships & Māori Student Success	<ul style="list-style-type: none"> • TEC has indicated that 2027 MPTT funding allocation will roll over from 2026. Instead of full application, we need only supply by 19 June 2026: budget, aspirational targets, mix of provision. • Currently interviewing for a Mātauranga Māori Lead to join the other advisor responsible for supporting cultural capability and curriculum guidance. • Have met with Pouārahi leads from Wintec and Toiohomai as part of a new community of practice. • Applied for research funding to Ngā Pae o Te Maramatanga to run a culturally responsive and relational pedagogy pilot in the second half of the year.
Student Support Services	<ul style="list-style-type: none"> • EIT's reporting on Pastoral Care Code compliance has been submitted to NZIST. A full report from NZIST will be available in June 2026. • For Youth Guarantee: <ul style="list-style-type: none"> ○ Recruiting additional 0.5FTE Student Success Navigator ○ Upgrading existing 1FTE Student Success Navigator into a Youth Pathways Coordinator • One FTE Student Support Advisor vacancy filled in Tairāwhiti.
Academic Development and Quality	<ul style="list-style-type: none"> • The Education Quality Managers Forum (across ITPs) shares significant concerns around NZQA: <ul style="list-style-type: none"> ○ regulations in the absence of clear guidelines (e.g. the new iQAF self-review reporting – we have a date, conflicting instructions, no guide or template) ○ inconsistencies in application of regulations (e.g. Type 1 changes requiring approval vs. being notified) • Two FTE Education Advisor vacancies have been filled. • New postgraduate suite in Applied Data Analytics submitted to NZQA for approval and accreditation. Request for further information (standard NZQA practice) received and currently being addressed. • Revised policy sets approved by Academic Committee with a focus on streamlining and ease of use by staff and students for <ul style="list-style-type: none"> ○ Student Concerns, Formal Complaints, and Appeals ○ Assessment ○ Moderation

Area	Key highlights
H&S	<ul style="list-style-type: none"> • Overall HSW performance remained stable, with 29 total reports, one WorkSafe notifiable electrical incident (minor injury), and no lost time injuries. • Reporting was largely driven by vehicle speeding (55% of cases). Injury severity remained low-medium, including minor discomfort, first aid, and two medically treated cases. • Induction completion was moderate (16 of 34 starters), while 19 kaimahi completed psychological first aid training. • Emergency readiness was demonstrated through Cyclone Vainu IMT activation, with no impacts reported. • Wellbeing support utilisation remained within expected levels, alongside delivery of flu (100) and COVID (55) vaccinations. • Key improvement work includes a review of working-at-heights procedures and a Wellbeing and Safety maturity assessment.
People & Culture	<ul style="list-style-type: none"> • Collective bargaining commenced during May with both TIASA and TEU. • Preliminary work is underway on the induction process for new staff. • A large number of People and Culture and Wellbeing policy and associated documents are being refreshed as part of the QMS review project • A project to digitise personal records, started in 2025, is almost complete. Led by the Payroll team, this project has already seen significant improvement in file management
Performance and Reporting (incl TEC compliance)	<ul style="list-style-type: none"> • April SDR submitted on time • SDR submission included a forecast showing EIT's unfunded delivery. A draft letter supporting the SDR forecast submission and requesting additional \$2.3M funding for 2026 was sent to TEC. • 2027 Investment Plan Guidance continues to be assessed. The Plan is in its draft stages with final submission due in early July. • Draft Educational Performance Indicators (EPis) have been released. We are currently analysing these to provide deeper insights for ELT and Academic Committee consideration. Those considerations will in turn inform ongoing learner success focus areas and approaches. A presentation to Council on EPis is suggested for a future meeting.

Area	Key highlights
Finance and Procurement	<ul style="list-style-type: none"> • EIT is on the ITP Insurance Steering Group planning for the collective renewal of our insurance in a collaboration across all ITPs and NZIST. EIT have signed up for the All of Government Insurance Broking contract in order to align with other ITPs as part of this. The brokers for the collective are visiting all ITPs and will be at EIT in June. • EIT is part of the organising committee for the ITP Finance Forum held over two days in Wellington late this month. In addition to highly relevant professional development and updates from key agencies and business partners, opportunities for increased ITP collaboration will be explored. • EIT is working with staff of the External Reporting Board (XRB), who support the New Zealand Accounting Standards Board, in field testing potential impacts of a proposed new financial reporting standard (ED PBE IPSAS 47 Revenue) that in future could potentially impact significantly on the timing of revenue recognition for the tertiary education sector (and other not for profit entities). • We are still managing various transition to standalone tasks, including for various suppliers. NZIST have recently contacted us, so transfer of our land titles from NZIST to EIT can be completed, which we expect to happen in June (will be at our cost). • NZQA has released detail on the new credit reporting fees of \$1.10 per credit for every credit awarded after 19 January 2026.
Digital	<ul style="list-style-type: none"> • Recruitment for key roles continues as per structure determined during 2025 E tū, EIT work. Appointments have been made to service support roles (started) and Digital Solution Manager role (starting in June). • The current Digital Project Leader (Director) is on a fixed term until June. • The full-time permanent Digital Director, Kevin Rowland started on April 28th. • Several 'post' E Tū digital roles have been aligned to be more equitable across the team and Tairāwhiti/HB • The last Key appointment to the reestablished Digital team (the Digital Solutions Manager) begins on June 15th.
Data capability	<ul style="list-style-type: none"> • A Lead Data Analyst has been appointed and begins on June 15th. • Our most experienced Business Improvements Analyst return from Maternity leave in May, adding much needed capacity and knowledge to the team. • Microsoft Business Intelligence technical environments established and functionality/accessibility to key EFTS mgmt. dashboards have been published to Exec and key managers. Feedback has been received and refinement continues.

Area	Key highlights
Tairāwhiti Campus	<ul style="list-style-type: none"> • Implementing E Tū changes to structures and approved roles continues: marketing; student support services; tauawhikura, and administration. • Re-establishing iwi and industry relationships to ensure pathways to employment • Commencing Tairāwhiti Campus Review Governance team • Supporting research projects sponsored by Trust Tairāwhiti continues in drone technology • Dr Anastasia Mozhaeva has received an invitation to the Port of Tauranga to further discuss the use of drone technology • Reviewing Semester two enrolments constantly to ensure all potential EFTS are loaded in a timely manner.
International	<ul style="list-style-type: none"> • We welcomed 93 new international students at the start of Term 2 (27 April). 73 in Auckland and 20 in HB. • Applications volume is steady. We are anticipating growth with the introduction of new programmes particularly the Master of Applied Data Analytics (pending NZQA approval).
Faculty projects	<ul style="list-style-type: none"> • A new post graduate programme suite (Post Graduate Certificate, Diploma and Master in Applied Data Analytics) has been through the EIT quality assurance process and has been lodged with NZQA for accreditation and approval. • Finalised agreement, including financial arrangement, for extended delivery at ZYU has been concluded to offer the specialisations in Fashion and Screen Production in the Bachelor of Creative Practice. This will be formally signed in June when EIT senior staff visit ZYU. • Finalised agreement to offer additional courses in the current arrangement for extended delivery at QLUT, including financial arrangements, has been concluded. This will be formally signed in June when EIT senior staff visit ZYU. • An agreement has been signed with Toi Ohomai to become an accredited delivery site for Te Ata Mahina, social work degree. This is still to receive final approval from NZQA. The programme will be shared across multiple ITPs, providing a framework for similar provision across the network.
Research	<ul style="list-style-type: none"> • The first round of internal contestable funding has been realised for 2026 to provide seed grants for start-up projects that could look to apply for external funding in the future.
Capital Planning and Asset Management	<ul style="list-style-type: none"> • The Auckland Campus lease agreement was approved by the council on 18 May. Work is expected to start in floors 7 and 8 before June. • L1 remediation and seismic upgrade has progressed well, the main contractor is close to completion with handover scheduled for mid June and an official blessing and opening occurring 30 June.

Area	Key highlights
Marketing and Promotion	<ul style="list-style-type: none">• The 2027 prospectus has been released and is available online and in hard copy. This follows a concerted effort by the marketing team to release the prospectus earlier to arrive in market in line with key competitors• Michelle McGuinness, Director Marketing and Communication, started 4 May. Michelle has oversight of domestic marketing, liaison and engagement, reprographic and communications• The last of the 2027 graduations took place in Auckland on 19 May. 207 graduates crossed the stage on the day



EASTERN INSTITUTE OF TECHNOLOGY
TE AHO A MĀUI

COUNCIL MEMORANDUM

TITLE: Delegations
MEETING DATE: 26 May 2026
MEETING TYPE: PUBLIC MEETING
AUTHOR: Lucy Laitinen, Chief Executive Officer
PURPOSE: For decision

1. Resolutions

It is recommended that the Council:

- a) Approve the appointment of Christopher Comber, incoming Chief Executive Officer, as a bank signatory from 15 June 2026, and approve the temporary continuation of bank signatory authority for Victor Saywell, Executive Director Finance, pending completion of the banking signatory process for Christopher Comber.
 - b) Note that, with the agreement of the Council Chair, I will temporarily delegate my full authority as CEO to the Executive Director Portfolio and Performance, Patrick Jones, for the period 8 to 19 June 2026 while I am on a work trip to China; and that I will temporarily delegate my full authority as CEO to Executive Dean, John West, for the period of my annual leave from 27 June to 24 July 2026.
-

	YEAR TO DATE			FULL YEAR	
	Current Year Actual as at April 2026 \$'000	Current Year Forecast as at April 2026 \$'000	Last Year Actual as at April 2025 \$'000	Full Year Forecast 2026 \$'000	Full Year Actual 2025 \$'000
Current Assets					
Cash & Bank Balances	15,124	8,857	7,885	1,575	20,525
TEC Debtor	15,048	15,246	18,297	600	0
Accrued Interest Income	367	157	280	204	149
PBE Debtor	1,716	1,716	1,508	1,716	1,716
Other Debtors	4,558	2,968	3,319	3,789	4,103
Inventory	524	452	291	450	531
Prepayments	2,001	2,627	1,649	2,682	891
Short Term Investments	40,000	44,000	40,813	31,000	14,673
Total Current Assets :	79,338	76,023	74,042	42,017	42,588
Current Liabilities					
Income in Advance	41,899	39,269	37,713	14,638	17,879
Trade Creditors	5,830	6,887	8,108	4,220	2,974
Provisions & Accruals	375	347	370	175	181
Scholarship & Other Funds	174	174	140	174	174
Salary Accrual	837	802	631	1,805	1,545
Leave Accrual	3,774	3,800	4,903	4,277	4,277
Other Current Liabilities	0	0	0	0	0
Total Current Liabilities :	52,889	51,278	51,866	25,289	27,031
NET WORKING CAPITAL	26,449	24,745	22,176	16,728	15,557
	150%	148%	143%	166%	158%
Non-Current Assets					
Land & Buildings	122,436	122,646	99,587	135,076	124,080
Capital Works in Progress	6,174	7,033	552	0	4,122
Plant Machinery & other Assets	7,749	8,171	4,734	10,065	7,694
Computer Software	0	0	1	(0)	0
Other Intangibles	1,825	1,825	1,928	1,757	1,860
Receivables Non Current	0	0	0	0	0
Investments	2	3	2	3	2
Total Non-Current Assets :	138,187	139,679	106,804	146,900	137,759
Non-Current Liabilities					
Lease - Make Good Provision	80	80	50	80	80
Other Non Current Liabilities	57	57	56	60	57
Total Non-Current Liabilities :	137	137	106	140	137
NET ASSETS	164,498	164,287	128,874	163,489	153,179
EQUITY					
Equity Opening Balance	56,241	56,241	59,926	56,241	59,926
Asset Transfer	9,240	9,240	0	9,240	9,240
Recapitalisation	5,168	5,168	0	5,168	5,168
Capital Contribution	10,000	10,000		10,000	
Operating Result	1,319	1,108	(1,777)	310	(3,685)
General Equity :	81,969	81,757	58,149	80,959	70,649
Asset Revaluation Reserve	67,857	67,857	56,053	67,857	67,857
Other Restricted Reserve	14,673	14,673	14,673	14,673	14,673
TOTAL EQUITY	164,498	164,287	128,874	163,489	153,179

For management purposes, the PBE Debtor balance shown is not adjusted monthly, so reflects the PBE balance as at the previous December, and are recalculated in December each year. Correspondingly government funding and domestic fees are only adjusted for PBE non-exchange transactions in December too.

	YTD Actuals at Apr-2026 \$'000	YTD Forecast at Apr-26 \$'000
Cash Flows from Operating Activities		
Receipt of Government Funding	16,650	17,784
Receipt of Other Revenue	3,648	2,922
Receipt of Student Fees	16,381	14,356
Interest Income Received	235	407
Payments to Employees & Suppliers	(24,475)	(24,028)
Net Cash Flow From Operating Activities	12,439	11,440
Cash Flows from Investing Activities		
Purchase of Capital Expenditure	(2,513)	(3,781)
Proceeds from Sale of Assets		
Receipts from Realisation of investments		
Acquisition of Short Term Investments	(25,327)	(29,327)
Acquisition of Long Term Investments		
Net Cash Flow From Investing Activities	(27,840)	(33,108)
Cash Flows from Financial Activities		
Capital Funding	10,000	10,000
Net Cash Flow From Financing Activities	10,000	10,000
Total Increase/(Decrease) in Cash Flows	(5,401)	(11,668)
Add Opening Balance	20,525	20,525
Closing Balance	15,124	8,857
Comprising: Cash & Bank Balances	15,124	8,857
Investments		
Opening Balance	14,673	14,673
Receipts from Realisation of investments		
Acquisition of Short Term Investments	25,327	29,327
	40,000	44,000
Total cash	15,124	8,857
Total Cash and Investments	55,124	52,857



EASTERN INSTITUTE OF TECHNOLOGY
TE AHO A MĀUI

COUNCIL MEMORANDUM

TITLE: Finance Report – April 2026
MEETING DATE: 26 May 2026
MEETING TYPE: PUBLIC MEETING
AUTHOR: Victor Saywell, Finance Director
PURPOSE: INFORMATION

1. Executive Summary

- 1.1. EIT has continued the start of the year on track with the four month year to date (YTD) surplus of \$1.3M slightly ahead of forecast YTD of \$1.1M. Both revenue and expenditure are below forecast for the year.
- 1.2. Cash and bank (including term deposits) are currently \$2.3M higher YTD than forecast, primarily because capital expenditure has been \$1.3M lower than forecast at this stage in the year and operating cashflow being \$1.0M better.

2. Resolution

- 2.1. It is recommended that the Council:
Note: Receipt of the Finance Report for April
-

3. Purpose

- 3.1. To provide Council with a report on the financial performance for the four months YTD.

4. EFTS Delivered

- 4.1. Domestic EFTS delivered are slightly below forecast, but this appears to primarily be a timing matter. Onshore international EFTS are also slightly below forecast. Offshore delivered EFTS appear well below forecast, but our income is contractual rather than EFTS based and is on track. This will be addressed in the next forecast.

5. Financial Performance

- 5.1. Comparison to Forecast
- 5.2. The surplus YTD of \$1.3M is \$0.2M better than forecast.
- 5.3. Revenue is \$1.1M lower than budget YTD with funding and fees being less than forecast, largely reflecting the delivered EFTS.
- 5.4. Expenditure YTD is \$1.2M below forecast and depreciation is \$0.1M below budget, with timing of actual expenditure looking to be the main explanation.
- 5.5. Comparison to Last Year
- 5.6. The surplus YTD of \$1.3M is \$3.1M better than last year's overall deficit of \$1.8M. When cyclone costs last year of \$0.3M are excluded and the \$1.2M impact of the changed holiday

pay recording (noted below) this year is allowed for, the YTD improvement is \$1.6M on an adjusted basis.

- 5.7. Revenue is \$1.1M higher than last year with higher domestic fees and international student fees largely accounting for that.
- 5.8. Staffing costs YTD are \$1.2M below last year primarily because we are recording annual liabilities monthly this year to better reflect the impact of changes in leave liability on performance. Seasonally leave balances are lower at April than December, hence YTD staff costs are lower compared to last year.
- 5.9. Operating costs YTD are \$0.7M lower than last year and depreciation YTD is \$0.1M lower.

6. Financial Position

6.1. Comparison to Forecast

- 6.2. Cash and bank (including term deposits) are currently \$2.3M higher than forecast, primarily because capital expenditure has been \$1.3M lower than forecast at this stage in the year, with the campus rebuild work running longer than estimated last Spring and other expenditure now intended to occur a little later in the year.
- 6.3. Net cashflow from operating activities is \$1.0M better than forecast, with higher student fee inflows being the main factor.
- 6.4. While debtors are higher than forecast, they continue to improve significantly with older debts being not much more than half last year. The higher debt partly reflects some customers being slow to understand and reflect our change to a Crown Entity with a new name, delaying their payment. We don't expect any default. Student debt is being well managed by Registry.

6.5. Comparison to Last Year

- 6.6. Cash and term deposits are \$6.4M up on last year, reflecting receipt of the \$10M funding in April towards the campus rebuild and an improved working capital position over the month.
- 6.7. Non-current assets are up \$31.4M on a year ago, mostly reflecting the campus rebuild costs transferred from NZIST late last year.
- 6.8. Equity is \$36.5M higher than last year, reflecting transfer of insurance proceeds from NZIST (related to the transfer of campus rebuild costs), recapitalisation of Polytechnics and reduction in earlier impairments late last year, together with the campus rebuild funding received this year and a better result YTD this year.

7. Cash Flow

7.1. Comparison to Forecast

- 7.2. Net cash flow from operations for the four months at \$12.4M is higher than forecast of \$11.4M, because of stronger cash inflows from student fees, but also other revenue, offset by lower receipts of funding and slightly higher payments to suppliers and employees.
- 7.3. Capital expenditure at \$2.5M is a less than forecast of \$3.8M.
- 7.4. Cash & bank balances, plus term deposit investments combine are \$2.3M ahead of budget.

8. Risks and other considerations

- 5.1 It is normal to have significant variation between actual results for any year, compared to a budget prepared the previous year. It is relatively early in the financial year still. In particular, there are usual number of EFTS still to be recruited and delivered for the year. In addition to normal business fluctuations, external events and policy changes, strategic priorities and other factors can also change financial performance, position and cash flow.

	YEAR TO DATE			FULL YEAR	
	Current Year Actual April 2026 \$'000	Current Year Forecast April 2026 \$'000	Last Year Actual April 2025 \$'000	Full Year Forecast 2026 \$'000	Full Year Actual 2025 \$'000
REVENUE					
Government Tuition Funding					
EFTS Related TEC Funding	11,863	12,170	11,780	40,859	37,084
ITO Funding	179	389	349	1,371	1,213
Other On Plan TEC Funding	1,152	1,172	788	3,788	3,336
Fees Free Funding	0	0	109	0	48
Total Government Tuition Funding	<u>13,195</u>	<u>13,732</u>	<u>13,025</u>	<u>46,017</u>	<u>41,681</u>
Student Fees & Charges					
Domestic Fees	3,135	3,363	2,716	10,297	9,190
Student Services Levies	541	539	444	696	656
International Fees	<u>7,033</u>	<u>7,419</u>	<u>6,346</u>	<u>20,686</u>	<u>20,344</u>
Total Student Fees	<u>10,709</u>	<u>11,321</u>	<u>9,506</u>	<u>31,678</u>	<u>30,190</u>
Research Income					
PBRF Income	214	214	217	643	679
External research grants	<u>149</u>	<u>60</u>	<u>72</u>	<u>298</u>	<u>168</u>
Total Research Income	<u>364</u>	<u>274</u>	<u>290</u>	<u>942</u>	<u>846</u>
Other Income					
Off Plan Government Funding	1,457	1,425	1,367	4,342	4,218
Interest Income	453	414	693	1,156	1,795
Other Operating Income	<u>1,001</u>	<u>1,091</u>	<u>1,207</u>	<u>3,514</u>	<u>4,261</u>
Total Other Income	<u>2,912</u>	<u>2,930</u>	<u>3,267</u>	<u>9,012</u>	<u>10,274</u>
TOTAL REVENUE	<u>27,179</u>	<u>28,257</u>	<u>26,088</u>	<u>87,649</u>	<u>82,991</u>
EXPENDITURE					
Staffing Costs	15,959	15,776	17,132	50,695	53,250
Property Costs	1,992	2,045	2,027	6,159	6,244
Interest Expense	0	0	0	0	0
Operating Costs - Faculties	2,574	2,904	3,219	9,512	8,947
Operating Costs - Administration	<u>3,082</u>	<u>4,044</u>	<u>3,098</u>	<u>12,796</u>	<u>10,408</u>
Total Operating Expenses	<u>7,648</u>	<u>8,993</u>	<u>8,343</u>	<u>28,467</u>	<u>25,599</u>
TOTAL EXPENDITURE	<u>23,607</u>	<u>24,769</u>	<u>25,475</u>	<u>79,162</u>	<u>78,849</u>
CASH GENERATED FROM OPERATIONS	3,571	3,488	612	8,487	4,142
Depreciation & Amortisation	(2,252)	(2,380)	(2,390)	(8,177)	(7,827)
NET SURPLUS/(DEFICIT)	<u><u>1,319</u></u>	<u><u>1,108</u></u>	<u><u>(1,777)</u></u>	<u><u>310</u></u>	<u><u>(3,685)</u></u>

For management purposes, the PBE Debtor balance shown is not adjusted monthly, so reflects the PBE balance as at the previous December, and are recalculated in December each year. Correspondingly government funding and domestic fees are only adjusted for PBE non-exchange transactions in December too.



EASTERN INSTITUTE OF TECHNOLOGY
TE AHO A MĀUI

COUNCIL MEMORANDUM

TITLE:	Academic Report
MEETING DATE:	18 May 2026
MEETING TYPE:	PUBLIC MEETING
AUTHOR:	Ondene van Dulm, Executive Director, Student & Academic Services
PURPOSE:	INFORMATION

1. Resolution

It is recommended that the Council:

- a) Receive the Academic Report and Academic Committee Minutes

2. General

2.1 Sector academic matters

2.1.1 NZQA has released some detail on the new credit reporting fees of \$1.10 per credit for every credit awarded after 19 January 2026. This significant increase in NZQA fees will take effect for EIT in the latter half of 2026 for qualification completions reported mid-2026, but more significantly in 2027 for qualification completions reported end-2026. The effect will gradually increase as the credit reporting fee covers larger portions of multi-year qualifications (e.g. a 3-year degree completed end-2026 will only be charged for the last 120 credits, whereas a 3-year degree completed end-2028 will be charged for 360 credits. Key points for EIT are:

- Qualifications fully comprising standards will not be invoiced (as these have already been invoiced as standards reported).
- Qualifications partially comprised of standards will be invoiced for the difference between their credit value and the value of the qualification.
- Qualification completions reported directly to NZQA as well as via the SDR will only be invoiced once.
- Credits associated with cross credit, credit transfer or Recognition of Prior Learning will be billed.
- In the case of 'staircase' qualifications, if the lower-level qualification has been achieved and recorded on the Record of Achievement, TEOs will not be charged twice for the credits associated with the lower-level qualification when the higher-level qualification is achieved.

EIT's reporting on Pastoral Care Code compliance has been submitted to NZIST. A full report from NZIST will be available in June 2026.

2.2 Academic portfolio matters

2.2.1 New programme updates:

- New postgraduate suite in Applied Data Analytics was approved at the 20 April Academic Committee for submission to NZQA for approval and accreditation. NZQA has sent a request for further information for which a response is underway.
- New postgraduate suites in Project Management and Healthcare Management are anticipated at the June Academic Committee meeting.
- Academic Committee (through Academic Approvals Committee) has approved EIT's submission to NZQA for accreditation to deliver Toi Ohomai's Te Ata Māhina – Bachelor of Social Work as of 2027 to align to revised Social Work Board standards.
- Bachelor of Teaching (Primary) and Bachelor of Teaching (Early Childhood Education) reviews to align with revised Teaching Council standards are underway.
- Conversion of Training Schemes to Micro-credentials as required by NZQA continues.