

## Aide-Memoire: Tertiary Education Commission 2023/24 Quarter Two Performance Report

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<b>To:</b>	Hon Penny Simmonds, Minister for Tertiary Education and Skills
<b>From:</b>	John Soulis, Deputy Chief Executive – Corporate and Finance
<b>Date:</b>	27 March 2024
<b>Reference:</b>	AM-24-00103

### Purpose

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1. This aide memoire provides you with the Tertiary Education Commission (TEC) Quarter Two Performance Report for the 2023/24 financial year.
2. We recommend that you release this report in full.

### Background

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3. We report quarterly to you on our performance and progress towards achieving the Government's strategic intentions and Ministerial priorities. This report covers the period of 1 October to 31 December 2023.
4. It also reports against performance measure targets as set out in our current Statement of Intent and Statement of Performance Expectations, which will be updated to reflect government priorities once further direction is confirmed. This includes financial performance information showing how we are tracking against our forecast financial statements.
5. The Ministry of Education, as our lead monitor, will provide you with a separate monitoring report on our performance for quarter two.

### Quarter Two Performance Report

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6. The Quarter Two Performance Report covers our progress against our *Statement of Intent 2022/23-2025/26* (SOI) and the *Statement of Performance Expectations 2023/24* (SPE).
7. It shows that the TEC is performing well and includes updates on our careers and learner success work.
8. It also includes updates on progress made against our four goals:
  - Equity and an inclusive society
  - An adaptable system
  - Build the right skills to succeed, and

- Equip TEC for the future.

## Financial performance

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9. We are currently under budget and are forecasting to be under budget for the full financial year 2023/24:
- **Operating:** Our surplus is \$3.9m higher than budget YTD. Our forecast shows we will be \$2.5m favourable to budget by financial year end.
  - **Grants:** Our spend is \$31.9m less than budget YTD. Our full year forecast shows us \$10.6m under budget by financial year end.
10. Page six of the quarter two report provides more information on our financial performance.

## Non-financial performance

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11. This quarter we have new data for five of our non-financial SPE 2023/24 measures.
12. As at 31 December 2024, we were:
- on track to meet the targets of two measures;
  - not on track, but expected to achieve the targets by the end of 2023/24, for two measures; and
  - one measure has no target, as it provides trend information only.



**John Soulis**

Deputy Chief Executive, Corporate and Finance  
Tertiary Education Commission

27 / 03 / 2024



**Hon Penny Simmonds**

Minister for Tertiary Education and Skills

31 / 03 / 24