



**NEW ZEALAND
EDUCATION**
Manapou ki te Ao

Quarter One Report Education New Zealand Manapou ki te Ao

1 July to 30 September 2025

Table of Contents

1. Executive Summary	3
2. Performance Measure Highlights	3
Measures at risk	4
3. Global Outlook	4
4. Operational Highlights	5
Visa Applications	5
Goal 1 – Raising awareness of New Zealand as a study destination through strategic marketing and promotion	5
ENZ's Goal 2 – Strengthen organisational delivery capability	10
Goal 3 – Foster a high-performing organisation	12
5. Risk Management	12
6. Looking Forward	13
7. ENZ Financial Performance to 30 September 2025	14
Summary	15
8. Manaaki NZ Scholarship Programme	16

1. Executive Summary

Quarter one of the new 2025/26 financial year has got off to a strong start with Education New Zealand Manapou ki te Ao (ENZ) performing well against its new strategic goals and performance measures. Highlights for the quarter included:

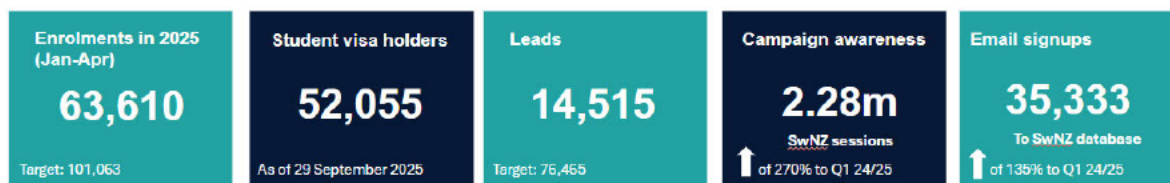
- Finalising ENZ's 2025/26 Business Plan in support of the International Education Going for Growth Plan.
- Finalising the Go-to-Market Plans for all 'Grow, Core and Maintain' markets and socialising these with the sector and NZ Inc agencies
- The launch of ENZ's new creative platform 'New Zealand Taught Me' communicating New Zealand's unique educational offering through the eyes of New Zealand's alumni.
- Getting several key student recruitment initiatives underway, for example, the first student fair of the recruitment season took place in Thailand. The Fair was hugely successful seeing a 20% increase of participants on last year's numbers and enrolments already coming through.
- Further preparations for New Zealand's Country of Honour campaign for the China Annual Conference and Expo for International Education (CACIE) and China Education Expo (CEE) taking place in late October.
- The release of the January to April 2025 enrolment data with enrolments growing 16% compared to the same period in 2024.
- Release of the 2025 International Student Experience Survey data showing that 87% of students continue to rate their overall study experience in New Zealand extremely positively.
- ENZ's Chief Executive showcasing New Zealand international education and its unique value proposition and raising New Zealand's reputation and profile at a number of global events (including EAIE and ICEF summit).

Looking forward to quarter two and further delivery against the goals of the Growth Plan, ENZ is focused on the following:

- Progressing development of the Global Brand Platform.
- Continuing to deliver initiatives that support the growth in international student numbers, including hosting the flagship student fair and education agent events in Viet Nam, Japan, and South Korea.
- Successfully leveraging New Zealand's Country of Honour status at CACIE 2025, supporting Minister Hon Dr Shane Reti in leading the New Zealand delegation.
- A targeted sharing of the Student Expenditure Survey results with New Zealand's international education sector.

2. Performance Measure Highlights

The following performance highlights provide a strong foundation to achieving ENZ's strategic goals along with the goals outlined in the International Education Going for Growth Plan:



Measures at risk

Most measures are tracking towards their YTD target with two being monitored and mitigations in place:

1. **Increase in international student enrolments.** ENZ's forecast based on January to April enrolments indicate that year-end enrolments are highly likely to fall between the medium and high-growth scenarios. The variance (1,278 enrolments) is minor, well within expected bounds, and is not likely to materially affect progress toward the 2027 target.
2. **Increase the number of leads to providers.** Leads are currently tracking 1,053 behind the September YTD target. The main contributor to this was online lead numbers tracking behind target with 13,133 (2,457 below target). Several initiatives (planned and new) are underway to address this shortfall. These are outlined in the Goal 1 measures table below.

3. Global Outlook

The Reserve Bank of Australia published a special bulletin that undertook a detailed analysis of how international students interact with and impact the Australian economy. The bank estimated a A\$50bn net gain from international students, the country's largest export sector. It observed a strong linkage between international enrolment in Australia and overall GDP growth following the pandemic and the important contributions of visiting students to local labour markets.

Australia has increased its 2025 international enrolment cap to 295,000. This is an increase of 25,000 with the additional international students allowed to enrol at public universities that can prove increasing engagement with Southeast Asia and that have sufficient student accommodation for all students. Furthermore, international students moving onto higher education from an Australian high school will now not be counted in the overall cap.

This uplift in cap has potentially been countered by the recent visa fee hike implemented in Australia, making it one of the most expensive study destinations for international student. As of 1 July 2025, Australia Student visa (Subclass 500) application fee is AUD \$2,000. The fee increase has sparked significant media reaction, primarily negative, especially from sectors focused on short-term study such as the English Language Intensive Courses.

These shifts mean that Australia will be a more active competitor in Southeast Asia where ENZ's three "Grow" markets (the Philippines, Sri Lanka and Viet Nam), one "Core" market (Thailand) and two "Maintain" markets (Indonesia and Malaysia) are located.

4. Operational Highlights

Visa Applications

International student visa approvals, particularly first-time approvals, provide an important first lead indicator of the number of international students who are likely to enrol in any given year. While not all international students require a student visa, most students in the tertiary subsectors do. While enrolment numbers will always be higher due to the inclusion of returning students, first-time visa holders provide a useful point in time indicator of the growth in the number of new international students in New Zealand.

Student Visa approvals:

Immigration New Zealand (INZ) is currently transitioning to the new ADEPT system, which has temporarily split visa approval reporting across two platforms. As a result, detailed reporting is currently limited.

In total, 2,489 visa decisions were made in September. We anticipate resuming more comprehensive reporting once all data is consolidated within the ADEPT system.

S5 Valid Student Visa Holders:

- There were 52,055 student visa holders as of 29 September 2025, down 3% from August, like the pattern seen in 2024.
- September 2025 student visa holders were at 87% of September 2019 levels (59,625).
- As of 29 September 2025, 47% of student visa holders were enrolled at universities (24,415), the largest proportion with the University of Auckland (8,807).
- In September 2025, China and India continued to remain significant markets for our sector, with 49% of all visa holders from China and India.

Goal 1 – Raising awareness of New Zealand as a study destination through strategic marketing and promotion

Measure	Actual 2024/25	YTD 2025/26	Target 2025/26	Comment
Increase in awareness of New Zealand as a study destination	44%	n/a	>or=40%	Result to be reported in December
Increase the proportion of prospective students rating NZ among their top 3 choices of study destination	11%	n/a	22%	Result to be reported in December
Increase number of leads to providers	76,748	14,515	76,465	A shortfall for the quarter vs plan with under delivery in July and August. To address this, the following actions were put in place:



Measure	Actual 2024/25	YTD 2025/26	Target 2025/26	Comment
				- Refocus ENZ's media to Lead-generation away from an Awareness approach. - Refocus ENZ's marketing campaign messaging to move toward lead generation activity. This approach delivered +3.9% ahead of plan for September and will continue in quarter 2 to close the remaining gap.
The economic contribution from international education is increased	\$4.30b	\$4.30b (June 2025 result)	\$4.52b	This result is for year-end June 2025. An additional \$0.22b is required to achieve the year-end target. The next result will be available from Statistics New Zealand in October.
Increase in international student enrolments	83,423	63,610	101,063	ENZ's forecast based on January to April enrolments indicate that year-end enrolments are highly likely to fall between the medium and high-growth scenarios. The variance (1,278 enrolments) is minor, well within expected bounds, and is not likely to materially affect progress toward the 2027 target.

Student recruitment season successfully underway

The busy recruitment period got underway this quarter with a hugely successful programme of events in Thailand in late-August and early-September. A record 1,763 people attended the student fair which marked a 20% increase from last year's participation levels, with 1,382 leads generated. A strong crowd of 103 education agents from 82 agencies attended ENZ's agent seminar which featured updates on *the Going for Growth Plan*, a Thai market overview, key INZ and NZQA announcements, and concluded with 1:1 sessions and a networking event.

Thailand is a 'Core' market in the International Education Going for Growth Plan with schools and English Language Schools focus areas. Sixty five New Zealand providers attended the various student-facing and agent networking events with schools representing a significant proportion of these providers (50 out of 65). This highlights the value that such providers find in such platforms for their recruitment activities and is backed up by the post-event survey data. Of the New Zealand providers who completed the survey:

- 80% of New Zealand providers were extremely satisfied with their involvement in the Thailand Education Fair. 14% were somewhat satisfied.
- 85% of participants rated the fair as either extremely important or very important to their recruitment strategies in Thailand.
- 77% were extremely satisfied with their involvement in the Thailand Agent Seminar. 16% were somewhat satisfied.
- 96% rated the value of the seminar to their institution as either very valuable or valuable.

Thai education agents also found the seminars valuable and the event received very positive feedback with an overall satisfaction rate of 93.2%. 74% of surveyed agents indicated they are now

much more likely to promote New Zealand as a study destination, underscoring the seminar's impact in strengthening agent engagement and capability building.

ENZ is focused on delivering more immersive in-market events and experiences to directly engage students, parents, and influencers. These go beyond traditional event formats and explore a broader range of activities and experiences.

ENZ's student fair and agent seminar activities now moves to Japan (5 to 6 October), Viet Nam (10 to 13 October) and South Korea (24 to 25 October), and CACIE and CEE in late-October/early-November, followed by the China agent seminars.

Marketing Campaigns

During this quarter, three campaigns were live at varying stages across ENZ's markets. These included:

1. The *Learn New Every Day* brand campaign, which concluded at the end of July after 2 years.
2. The new brand campaign '*New Zealand Taught Me*' which was launched mid-August.
3. The Green list tactical campaign which was re-activated in August with the goal of driving signups and lead generation to ENZ's marketing database.

The rollout of the new '*New Zealand Taught Me*' campaign was delivered over two stages. The launch phase was designed to establish greater awareness within the Grow and Core target markets. From September, the campaign moved to the second stage to strengthen potential student engagement, driving traffic and interaction within the website, and generating leads.

This campaign has been very well received by the sector and our in-market agent partners. To maximise its impact, webinars have been held to educate the sector on how to leverage and integrate the new campaign, including sharing a practical toolkit with marketing materials and collateral for use. Participation was very positive with 59 attending the sub-sector session and 140 attending webinars targeted at education agents.

From 1 July – 30 September, our performance metrics showed:

- 190,918,473 advertising impressions
- 2,261,365 visitor sessions on the SWNZ website
- 97,471 course researchers
- 35,333 email signups to the SWNZ database
- 13,133 leads to providers

This initial phase of the new campaign delivered strong awareness results. Across the quarter, ENZ has achieved well above its awareness targets with 29.4% more advertising impressions year-on-year, 269.8% more sessions to the Study with New Zealand (SWNZ) website and a 9.6% increase in the number of Course Researchers to the site compared to Q1 2024/25. In addition, we delivered 19,000 more email signups compared to the same time last year (+135.2%).

However, the number of leads generated to providers fell short against our target. As a consequence, media and campaign messaging was refocused towards lead generation in the last part of the quarter. This saw the leads target for September exceeded by 3.9%. As we continue with this new focus to engage with prospective students at a deeper level, we expect leads growth to meet our target for the financial half year and close out this current shortfall. ENZ continues to performance monitor and optimise the campaign daily and weekly based on its data observations.

New global brand platform progress

This quarter, ENZ began its procurement process seeking a strategic creative agency that can support ENZ's shift in approach to marketing and student engagement. The purpose of ENZ's marketing transformation is to be more brand-led, performance-driven, and sustainable in the face of market shifts and growing competition, with the view to deliver against the International Education Going for Growth Plan.

Formal contract negotiations were undertaken in July with TBWA assessed to be the agency best able to meet ENZ's requirements within the available budget envelope of between \$500,000 - \$800,000. Development work of the new brand platform is now underway.

Going for Growth Plan delivery

Tailored Go-to-Market Plans for each target country and education subsector across all the 'Grow', 'Core' and 'Maintain' markets have now all been finalised and shared with the sector via their Peak Bodies and NZ Inc agencies. These plans integrate insights and in-market expertise, and map out key activity over the next 18 months to support the various subsector's own planning cycles.

The Plan has transitioned into the delivery phase and promotional activities are well underway across these key markets.

Supporting education agents with INZ changes

In the lead up to, and following, Immigration New Zealand's (INZ) transition to its enhanced Immigration Online System on 18 August 2025, ENZ has supported education agents with the changes through a variety of means.

As well as updating all information and tools on ENZ's AgentLab, and monitoring queries through the transition period, ENZ and INZ co-hosted a global agent webinar on 25 September to address any ongoing agent questions and facilitate further understanding of the new visa application process. This was well attended with almost 800 education agents attending either the morning or afternoon session. Agents from New Zealand, Colombia, Brazil and India, New Zealand and Thailand were the top three countries represented in each of the webinars.

Global Agent Engagement Strategy

Significant work was undertaken in August and September to finalise ENZ's Global Agent Engagement Strategy (the Strategy). This has now been approved by the Senior Leadership Team and will begin to be rolled out from Quarter Two.

The purpose of the Strategy is to support the *International Education Going for Growth Plan* by empowering the agent network to effectively expand awareness, drive enrolments, and contribute to the doubling of export value by 2034. For the purposes of the strategy, an 'agent' is defined in its broadest sense to include not only traditional education agents but also education counsellors, teachers, and other individuals or entities involved in promoting New Zealand's education offerings to prospective students.

Key actions of the Strategy that are aligned to ENZ's Business Plan include:

1. S9(2)(i)
2. Improve data utilisation.
3. Develop comprehensive support and high-quality resources.
4. Maintain and enhance agent tools and support services.

Student Recruitment Activities

Goal 1 initiatives and events previously reported

The following table includes those ENZ-led events that have been previously reported to the Minister in ENZ's monthly updates. Highlights or additional updates are provided where relevant.

Initiative	Timing	Highlights/Updates
Agent and student events		
English New Zealand and members in Japan	30-31 July	- English New Zealand and seven member schools visited Tokyo as part of a wider in-market programme to participate in various engagements including school visits, stakeholder meetings, and other events. - The purpose of the trip was to rebuild presence in the Japanese market post-Covid, strengthen relationships with local education agents and key stakeholders, and reinforce the English New Zealand brand across the sector - In collaboration with English New Zealand, ENZ hosted a seminar with over 40 local education agents, school teachers and key stakeholders. - Feedback provided in the post event survey, from six of the seven English Language Schools who participated, rated their satisfaction of the overall experience, visibility and awareness provided amongst agents and prospective students and lead generation as 9.61 out of a possible 10. - Participants also provided comments such as: "a superb event, focused audiences at both B2B and B2C events, pleasing to see high levels of interest in studying at a NZ language school and really good numbers where you can get leads and follow up."
MFAT Growth Fund	August-October 2025	NZ has submitted three proposals to access the MFAT South and Southeast Asia Growth Fund. This is an initiative which came out of increased funding MFAT received in Budget 2025. Three of the five Expressions of Interest (EOIs) ENZ submitted made it to MFAT's review stage happening in early October. These include proposals to: 1. Fund a short term in-market contractor to help establish initiatives in Sri Lanka (\$50,000 sought) 2. Fund a research project to explore marketing, recruitment, and broader engagement strategy for NZ tertiary sector (universities, ITPs/NZIST, PTEs) and government agencies in the Philippines (\$50,000 sought) 3. Fund a research project, similar to the above, in Indonesia (\$50,000 sought).
English Language Cultural Exchange with South Korea	July/August	- This two-part English language and cultural exchange programme between New Zealand and South Korea is run by the Korea Agency of Education, Promotion, and Information Service in food, Agriculture, Forestry, and Fisheries (EPIS) and is supported under the Korea-New Zealand Free Trade Agreement. - The first part of the programme saw six New Zealand teachers travel to Korea to teach students in Years 8 to 11 to build English capability amongst a group of 70 high-achieving students from 64 schools across South Korea. This group then travelled to New Zealand to spend a week visiting Waiuku College and St Peter's School in Cambridge. - EPIS is now exploring the possibility of expanding the current short visit into a four-week study experience in New Zealand from 2026.

ENZ's Goal 2 – Strengthen organisational delivery capability

Measure	Actual 2024/25	YTD 2025/26	Target 2025/26	Comment
M4: Participants are satisfied with ENZ events attended	New Measure	No result	85% satisfaction by July 2026	Work continues to clarify the events being surveyed and the questions being asked. Surveys have been set up for upcoming events.
M5: ENZ's support is valued by the international education sector	81%	n/a	75% by July 2026	Result to be reported in June 2026
M6: ENZ delivers international education insights for the international education sector and NZ Inc agencies	39	2	20 by July 2026	Both the January to April 2025 international student enrolment numbers and International Student Experience Survey 2025 results were released. Media coverage was obtained, and webinars are scheduled with sector, agents and NZ Inc in the coming months. ENZ's contribution to DPMC dashboards was finalised.
M7: Percentage of payments ENZ makes to tertiary education institutions for the Manaaki NZ Scholarships Programme that are made within agreed timeframes	98%	98%	98% by July 2026	On-track.

Peak Body Forum

The third Peak Body Forum was held in Wellington on Wednesday 10 September with updates provided on the following:

- New Zealand agencies provided an update on the *International Education Going for Growth Plan*;
- ENZ reported on the launch of the new high-profile brand campaign, '*New Zealand Taught Me*', and the operationalising of 16 tailored go-to-market plans for each target country;
- MOE noted it was focused on developing the Government Policy Statement and the Tertiary Education Strategy refresh.
- MBIE provided an update on impending policy changes including the increase in study work rights for eligible students to 25 hours and extending eligibility for in-study work rights for approved exchange Study Abroad programmes. MBIE outlined its medium-term actions were focused on the introduction of a new six-month duration work visa for sub-degree international graduate students, streamlining the assessment of financial evidentiary requirements for student visas, and reviewing the Pathway Student Visa Pilot with the aim of making it easier for students to be granted multi-year visas. It also noted that work is underway to explore whether to extend PSWV to Graduate Diplomas;

- NZQA and INZ provided operational updates: there was strong appreciation from peak bodies for the work that INZ has done to implement operational efficiencies and reduce the time to process visas.

Peak bodies were well engaged during the session, signalling their appreciation for the transparency and focus of the go-to-market plans. Peak bodies raised queries on the framing of actions and timeframes, which are likely to be addressed with the full release of the Plan for Growth Cabinet papers. The last Peak Body Forum for 2025 will be held on Wednesday 26 November.

Goal 2: Activities previously reported to the Minister

The following table lists the activities and initiatives that have been previously reported to the Minister in ENZ's monthly updates relevant to this quarter.

Initiative	Timing	Highlights/Updates
Global webinar on 2024 full-year enrolment data	30 July 2025	• ENZ hosted a webinar on the full-year 2024 enrolment data for the sector. The webinar was well attended with over 300 sign-ups and 170 live attendees, representing a cross-section of New Zealand's international education subsectors, as well as education agents based both overseas and in New Zealand.
Sub-sector workshops		• ENZ held a series of market-focused, cross-sector sessions to share market plans for the current financial year. The session also covered how ENZ intends to engage with the sector on activation and delivery.
2025 International Student Experience Survey		• Results from the 2025 International Student Experience Survey have now been publicly released via media release with this news being picked up by NewstalkZB and several international education media. • The results have also been shared with the sector in a series of webinars organised for education agents, NZ Inc agencies and New Zealand education providers. • Providers were offered useful tips for how this information can be used for their own planning purposes. • The results will also be presented at the Australian International Education Conference in Canberra from 14-17 October.
MNZSP update	June	• The procurement programme for the Manaaki New Zealand Scholarship Programme (MNZSP) achieved another milestone this quarter with the release of the last significant Request for Proposal (RFP). This RFP is a closed tender to select the New Zealand based MNZSP Tertiary Education Institution (TEI) providers that will support the delivery of the tertiary scheme within the Manaaki Programme. • All TEI providers who are currently contracted to provide services for the programme have been invited to participate. A further opportunity will be made available in 2027 for new providers to apply for the scheme once the change programme for Manaaki is complete.

Goal 3 – Foster a high-performing organisation

Measure	Actual 2024/25	YTD 2025/26	Target 2025/26	Comment
Maintain a ratio of no less than 40% of ENZ staff based offshore in key markets	New Measure	n/a	40% Offshore 60% Local	Result to be reported in June 2026
ENZ staff understands how their work contributes to the goals of ENZ – 85% at least agree.	New Measure	n/a	85%	Result to be reported in June 2026
Leaders at ENZ promote team collaboration and focus on performance – 70% at least agree.	New Measure	n/a	85%	Result to be reported in June 2026

Ministerial Servicing

During the quarter, ENZ continued to provide timely and relevant briefings, reports, and responses to parliamentary questions for the Minister. August was the busiest month (69) during this quarter.

Deliverables	Jul-25	Aug-25	Sep-25
Briefings and Information Updates	9	20	14
ENZ Correspondence	7	6	0
Ministerial Correspondence	1	0	7
Speeches	0	0	3
Monthly Update	1	1	1
OIA - ENZ	1	7	1
OIA - Minister	1	6	2
OIA – Media Request	0	2	0
WPQ	27	27	18
Total	47	69	46

5. Risk Management

The Board's strategic risks and ENZ's enterprise risks continue to be actively monitored by the Senior Leadership Team, with bimonthly reporting to the Board and quarterly oversight from the Audit and Risk Committee.

ENZ's risk environment remained broadly stable over the quarter. Mitigation activity has strengthened cross-agency collaboration and sector engagement, supporting more consistent communication and alignment with NZ Inc partners. Work is also underway to enhance the organisation's market intelligence capability, improving the use of insights to inform decision-making.

Overall, the Senior Leadership Team continues to maintain close oversight of the organisation's key risks and ensure mitigation activities remain responsive to the external operating environment.

6. Looking Forward

China Annual Conference and Expo for International Education (CACIE) and New Zealand as the Country of Honour

Planning for Country of Honour activities at CACIE and CEE from 29 October to 1 November is a major focus in October for ENZ. China is New Zealand's top source of international students. Leveraging the Country of Honour status at CACIE, the Chinese Government-endorsed conference aligns New Zealand's efforts to grow the value of the China market for New Zealand's international education sector, the objective of ENZ's China Go-to-Market Plan.

With Minister Reti confirmed to lead the New Zealand delegation, his focus will be raising the profile of New Zealand's education offerings, in particular New Zealand's universities and other members of the international education sector attending. Twenty-five education providers are part of the delegation including all eight of New Zealand's universities, one Wānanga, and a range of PTEs and Te Pūkenga New Zealand Institute of Skills and Technology providers from across New Zealand. Two representatives from International Education Peak Bodies, Universities New Zealand and Quality Tertiary Institutions will participate in the Country of Honour initiatives in Beijing to support their member.

Key elements of Minister Reti's itinerary include attending:

- The CACIE New Zealand – China B2B Networking Session
- New Zealand Education Friends and Partner Reception
- CACIE Plenary
- 2nd NZ-China High-level Education Forum
- Media interviews
- CACIE Night Reception
- Opening New Zealand's Pavilion at the China Education Expo.

Minister Reti will deliver a number of speeches including the opening speech at the CACIE Plenary and keynote speech at the 2nd NZ-China High-level Education Forum. Following this keynote speech, he will witness the presentation of several Memorandum of Understandings between the New Zealand education providers and Chinese institutions. ENZ will formalise its partnership with China Center for International People to People Exchange during the conference through a Letter of Intent outlining cooperation specifically supporting New Zealand's vocational education and applied learning sector. Bilateral meetings are also being arranged with China's Minister of Education, Huai Jinpeng, and his science portfolio's counterpart at the Ministry of Science and Technology.

ENZ is working closely with MoE, MBIE, and MFAT (including at Post) to finalise a wide range of deliverables ahead of Minister Reti's departure, including in-person briefings. A virtual pre-departure briefing is also being arranged for sector delegates on Tuesday 21 October.



7. ENZ Financial Performance to 30 September 2025

STATEMENT OF FINANCIAL PERFORMANCE	For the 3 months to 30 September 2025		
\$000s	Actual	Year-to-Date Budget	Last Year
Operating Revenue			
Revenue from the Crown - Operating	5,900	5,900	6,238
Other revenue	1,050	937	885
Total operating revenue	6,950	6,837	7,123
Scholarship Revenue			
Revenue from the Crown - scholarships	0	0	938
Total scholarship revenue	0	0	938
Operating Expenditure			
Personnel costs	2,931	3,179	3,656
Contractors & Consultants	236	599	41
Other expenditure	2,262	2,384	3,018
Total operating expenditure	5,429	6,162	6,715
Scholarship expenditure			
Scholarship expenses	37	0	12
Total scholarship expenditure	37	0	12
Net surplus / (deficit)	1,484	675	1,333

STATEMENT OF FINANCIAL POSITION	As at 30 September 2025		
\$000s	Actual	Full Year Budget	Last Year
Assets			
Total current assets	7,900	6,065	7,139
Total non-current assets	515	431	751
Total assets	8,415	6,496	7,890
Liabilities			
Total current liabilities	2,758	3,770	3,119
Total non-current liabilities	587	0	591
Total liabilities	3,345	3,770	3,710
Net assets	5,070	2,726	4,180



STATEMENT OF CASH FLOW	As at 30 September 2025	
\$000s	Actual	Full Budget
Cash flows from operating activities		
Receipts from the Crown	5,900	23,856
Receipts from Other revenue	1,005	970
Payments to suppliers, employees and IRD	(6,168)	(25,384)
Net cash flow from operating activities	737	(558)
Cash flows from investing activities		
Payments for new term deposits	0	500
Interest received	12	250
Purchase of property, plant and equipment	0	(90)
Receipt from maturity of term deposits	0	0
Net cash flow from investing activities	12	660
Net cash flow from financing activities	0	0
Net increase/(decrease) in cash	749	102
Cash at the beginning of the year	1,794	1,742
Cash at the end of the period	2,543	1,844

Summary

As of 30 September 2025, ENZ reported a year-to-date surplus of \$1.484 million.

Operational delivery across grow markets remains on track at the end of quarter one, as ENZ heads into delivery of the fairs and agent activities in October.

Overall, ENZ is progressing to activation with the International Education Plan for Growth.

8. Manaaki NZ Scholarship Programme

The Manaaki New Zealand Scholarship Programme (MNZSP) is funded by the Ministry of Foreign Affairs and Trade (MFAT) and is delivered by ENZ. Funding is paid in advance each month to maintain sufficient working capital.

STATEMENT OF FINANCIAL PERFORMANCE		For the 3 months to 30 September 2025		
\$000s	Actual	YTD Budget	Last Year	
Scholarship Revenue				
Revenue from MFAT	18,756	15,660	20,878	
Total scholarship revenue	18,756	15,660	20,878	
Operating Revenue				
Revenue from MFAT - Operating	899	2,116	691	
Total operating revenue	899	2,116	691	
Scholarship expenditure				
Scholarship expenses	13,009	15,660	13,945	
Total scholarship expenditure	13,009	15,660	13,945	
Operating Expenditure				
Personnel costs	870	939	515	
Other expenses	950	1,177	327	
Total operating expenditure	1,820	2,116	842	
Net surplus/(deficit)	4,826	0	6,782	

STATEMENT OF FINANCIAL POSITION		As at 30 September 2025		
\$000s	Actual	Full Year Budget	Last Year	
Assets				
Total current assets	12,034	17,230	12,564	
Total non-current assets	0	0	0	
Total assets	12,034	17,230	12,564	
Liabilities				
Total current liabilities	7,208	17,230	5,782	
Total non-current liabilities	0	0	0	
Total liabilities	7,208	17,230	5,782	
Net assets	4,826	0	6,782	