



**NEW ZEALAND
EDUCATION**
Manapou ki te Ao

E.48 (2025)

Education New Zealand Annual Report

for the year 2024/2025



Te Kāwanatanga o Aotearoa
New Zealand Government

Contents

SECTION 1 – Board Chair’s Foreword	3
Statement of Responsibility	5
SECTION 2 – Progress on Strategic Intentions	6
Key 2024/2025 outcomes	9
SECTION 3 – Assessment of Operations and Performance	10
SECTION 4 – Statement of Performance	27
SECTION 5 – Year-end Performance Information on Appropriations	37
SECTION 6 – Organisational Health and Capability	39
SECTION 7 – Annual Financial Statements	48
Independent Auditor’s Report	70

SECTION 1 - Board Chair's Foreword

The role of Education New Zealand – Who we are and what we do

Education New Zealand *Manapou ki te Ao* (ENZ) is a Crown agent operating under section 511 of the Education and Training Act 2020 and is funded through Vote Tertiary Education.

ENZ's core purpose is to raise awareness of New Zealand as a study destination, to influence the choice of students, and to grow international enrolments. This is reflected in our name, *Manapou ki te Ao*, which defines our part in enabling students to flourish and in creating the world's next generation of problem solvers.

ENZ utilises its **\$25.206m** baseline Crown funding to deliver activities that achieve the greatest impact for the sector. These include offshore initiatives such as strengthening government-to-government relationships, hosting agent seminars and workshops, and facilitating in-market visits from education providers. This work draws on ENZ's domestic capabilities and data and insights, marketing and sector engagement.

Post-COVID-19 era, the sector has continued to recover, moving towards delivering high-impact campaigns and events in priority markets. These efforts support the Government's goal to double the value of international education by 2034 – reaching \$7.2b or 119,000 enrolments.

During the 2024/2025 financial year, ENZ conducted a comprehensive review of its functions and structure. This led to the implementation of a new operating model designed to enhance organisational cohesion and maximise value for both the sector and the wider New Zealand economy.

This financial year also represents the final year of funding for the Prime Minister's Scholarships for Asia and Latin America.

International education is a key pillar in the Government's economic growth plan

International education remains one of New Zealand's key export revenue-generating sectors. It creates jobs, supports the labour market, attracts and retains global talent, and strengthens New Zealand's bilateral and multilateral relationships. Connections formed through international education reinforce ties with key trading partners and help develop growth opportunities across other sectors.

In the 2024/2025 financial year, export revenue from international education reached **\$4.3b – a 22.8% increase** from \$3.5b in 2023/2024, and 98% of the 2019 pre-COVID-19 level (of \$4.4b).

Although New Zealand's recovery in international education is slower than in some other countries, enrolments continue to rise year on year since 2022. In the 2024 academic year, **83,425** international students enrolled in New Zealand institutions¹ – **a 21% increase** from 69,135 in 2023. Recovery rates vary across sub-sectors, with universities showing the strongest recovery.

¹ Enrolment number is rounded to the nearest '5'. Detail can be found in Section 4 – Statement of Performance.

The global international education landscape is rapidly evolving, bringing both opportunities and challenges. Several leading destination countries have recently introduced policies to reduce or limit international student numbers. This shift creates opportunities for New Zealand to attract more students. At the same time, new competitors such as Malaysia and Singapore are emerging, requiring New Zealand to engage across all key markets to maintain its share.

The Board considers the 2024/2025 annual report a clear reflection of the sector's strong recovery to date and affirms that ENZ continues to play a critical role in enabling that recovery and advancing the Government's economic growth objectives.

A handwritten signature in black ink, appearing to read 'Tony Gray', with a stylized flourish extending to the right.

Tony Gray

Board Chair

30 October 2025

Statement of Responsibility

We are responsible for the preparation of Education New Zealand's financial statements and statement of performance, and for the judgements made in them.

We are responsible for any end-of-year performance information provided by Education New Zealand under section 19A of the Public Finance Act 1989.

We have the responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

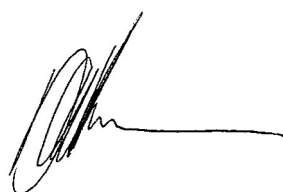
In our opinion, these financial statements and statement of performance fairly reflect the financial position and operations of Education New Zealand for the year ended 30 June 2025.

Signed on behalf of the Board



Tony Gray

Board Chair
30 October 2025



Daniel Wilson

Board Member
30 October 2025

SECTION 2 – Progress on Strategic Intentions

ENZ is focusing on areas of greatest impact through its funding

ENZ’s Statement of Performance Expectations 2024/2025 sets four strategic goals for the organisation (see also the ENZ Statement of Intent 2023–2027):

- **Goal 1: Grow international student numbers** – To grow and diversify the number and value of students studying with New Zealand.
- **Goal 2: Partner and connect** – To be the trusted voice and enabler of international education for New Zealand.
- **Goal 3: Support sector capability development** – to deliver sector services that are valued by the sector, international students and New Zealand Inc partners.
- **Goal 4: Optimise ENZ** – To be recognised as an efficient and effective Crown Agency.

These four strategic goals will be used as reference points throughout this Annual Report and the performance data provided.

Focus	What it means	Key initiatives	Target
Grow international student numbers 	• Grow the number and value of international students • Diversify source markets	Raise awareness and preference through: • in-market events (student-facing fairs and education agent seminars) • digital media campaigns • public relations • marketing and promotion with education providers • Study with New Zealand website	• Maintain or increase brand awareness • Diversify New Zealand’s source markets for international education • Maintain brand preference • Maintain or increase number of leads to providers • Increase in international student enrolments • Increase the economic contribution from international education

Focus	What it means	Key initiatives	Target
Partner and connect 	- Partner with the sector and NZ Inc to grow international student numbers - To be the trusted voice and enabler of international education for New Zealand	- Leverage ENZ's in-market presence, knowledge and connections for the benefit of New Zealand - Foster connections via government-to-government partnerships - Deliver analysis, intelligence and insights about international education - Operate promotional scholarships, Prime Minister's Scholarships for Asia and Latin America, and the Manaaki New Zealand Scholarship Programme	- ENZ's international education insights are valued by the international education sector and NZ Inc agencies - International education's contribution to the Export Double strategy is delivered
Support sector capability development 	- To deliver services that are valued by the sector, international students and New Zealand Inc partners - The sector grows value	- Promote and deliver a suite of services that enable the sector to grow in value - Leverage research and insights	ENZ's support is valued by the international education sector
Optimise ENZ 	Be an efficient and effective Crown Agency	- Improve market-sector connections - Rebalance ENZ's onshore and offshore resourcing - Flatten ENZ's organisational structure	Be an efficient and effective Crown Agency

Summary of ENZ's overall performance in the 2024/2025 financial year

In the 2024/2025 financial year, Education New Zealand achieved nearly all of its targets, with several significantly exceeded.

Leads 2024/2025 76,748 Target: 75,000	Enrolments in 2024 83,425 Target: 85,000	Students proactively researching NZ 552,145 Target: 400,000	Brand preference (Oct 2024) 11% Target: 4–5%	Brand awareness (Oct 2024) 44% Target: >= 36%
---	--	---	--	---

Other performance highlights that demonstrate ENZ's role in supporting the delivery of the Government's new International Education Going for Growth Plan (announced July 2025) include:

- The economic contribution from international education increased to **\$4.3b** annually as of June 2025.
- The 2025 Sector Survey found that **96%** of survey respondents considered ENZ's market insights and research important to their organisations. The survey also showed a rise in the perceived value of ENZ's support – from 77% in 2023/2024 to **81%** in 2024/2025 – exceeding the appropriation target.
- Engagement with ENZ's Study with New Zealand (SWNZ) website grew **144.5%** in 2024/2025.

Where ENZ's 2024/2025 target outcomes require continued focus

While the Statement of Performance in Section 4, page 27 below, sets out ENZ's performance against its goals in more detail, there were three measures that narrowly missed being achieved in the 2024/2025 financial year:

Goal 1: Grow international student numbers

1. Increase in international student enrolments.

In 2024, international student enrolments for the full academic year reached **83,425**, just below the projected target of 85,000. This marks a 21% increase from 2023 (69,135) and represents 72% of the 2019 pre-COVID-19 enrolment figure (115,713).²

2. Diversify New Zealand source markets.

ENZ met its target of reducing China as a source market to below 35% (33.5% achieved) and increased India's share to above 11% (14.2% achieved). However, due to the significant increase in India's share, the 'Other' markets category fell short of its target of 54% (52.3% achieved).

Goal 4: Optimise ENZ

3. Percentage of ENZ staff who agree or strongly agree that ENZ's actions contribute to the safety and wellbeing of its employees.

In the most recent Pulse survey, **80%** of staff – compared to a target 85% – agreed with this statement. Themes of high workloads and changes to the flexible working policy have impacted these scores. Focused sessions with staff are underway to better understand perceptions and identify actions to improve these outcomes.

² Enrolment numbers rounded to the nearest '5'. Detail can be found in Section 4 – Statement of Performance.

Key 2024/2025 outcomes

Ambition to grow the value of international education

Actual: \$4.4b → **Actual: \$3.5b** → **Actual: \$4.3b** 

(Year ended June 2019)

(Year ended June 2024)

(Year ended June 2025)

83,425 

international students enrolled in
January–December 2024

87% 

of international students had a positive
rating of their overall experience

81% 

of the international education sector
valued ENZ support

72% 

of New Zealanders believe international
students benefit New Zealand

**Top source markets
of international students**

China

India

Japan

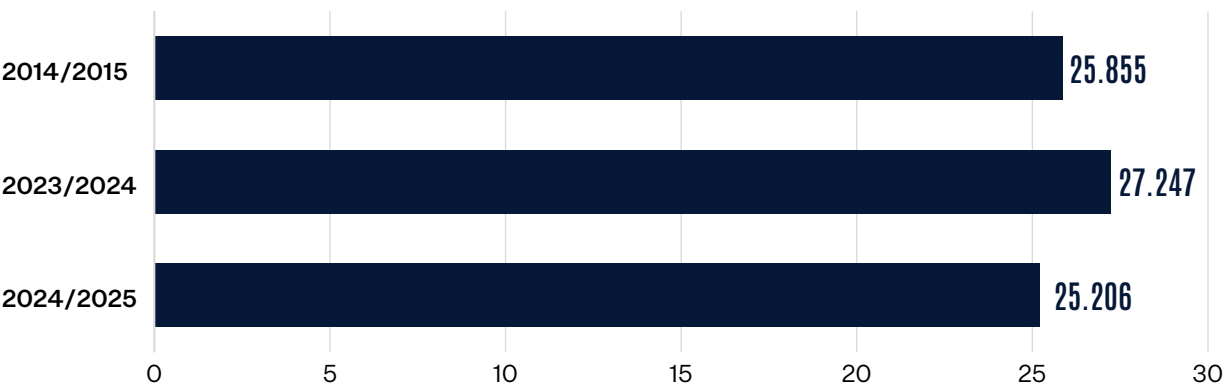
Republic of Korea

Thailand

119

Prime Minister's Scholarships for
Asia and Latin America awarded

ENZ's funding (\$m)



SECTION 3 - Assessment of Operations and Performance

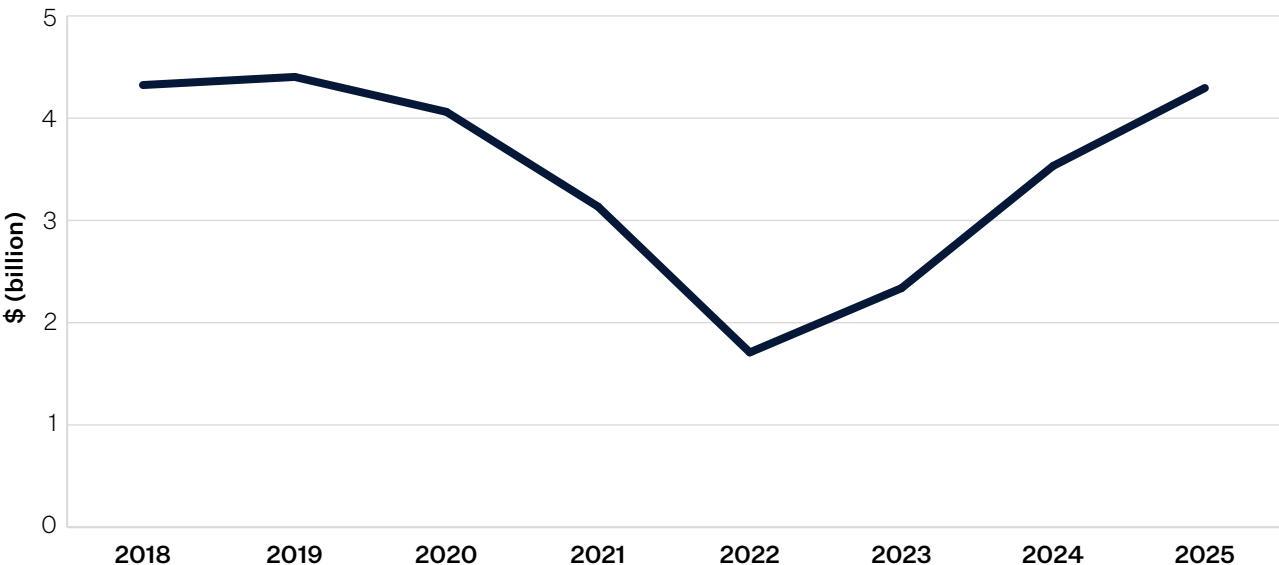
Goal 1: Grow international student numbers

In 2024/2025, ENZ focused its efforts on activities that have the greatest impact on international student enrolments and the sector’s economic contribution. ENZ uses evidence-based targeted marketing and strategic government-to-government relationships to raise awareness of New Zealand’s international education sector. ENZ also enables sector partners to respond to shifting factors that influence students looking to study internationally.

To measure our performance in these areas, ENZ looks beyond annual enrolment numbers, and monitors the ability of students to access relevant information, website impressions, brand awareness, online lead generation, and the sector’s continued support from local communities for growth in international student numbers. This last factor reflects the understanding that international students’ experiences in New Zealand will also contribute to our reputation in those international markets.

In 2024/2025, the steady growth of international student numbers positively contributed to New Zealand’s economy

Value of Education Related Travel 2018–2025



Source: Statistics New Zealand, Education Related Travel, Years ended June

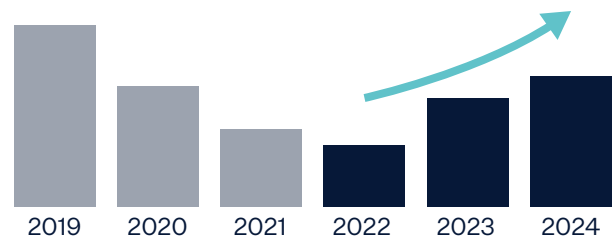
A snapshot of New Zealand's international student numbers in the 2024 academic year

83,425

**international
students enrolled**

**21% increase
on 2023**

Number of international student enrolments



Enrolments by sub-sector

40% Universities

22% Schools

14% PTEs

12% NZIST

12% ELS

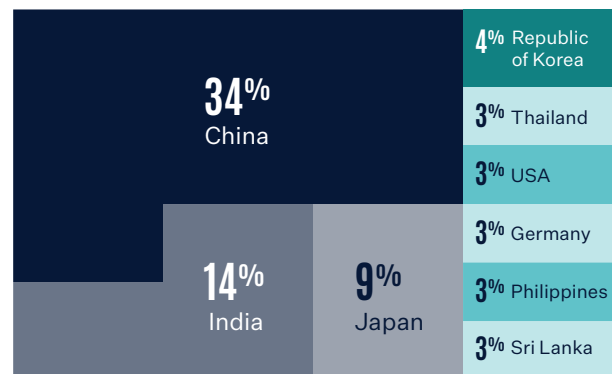
What are our fastest growing sub-sectors?

+59% Government
funded PTEs

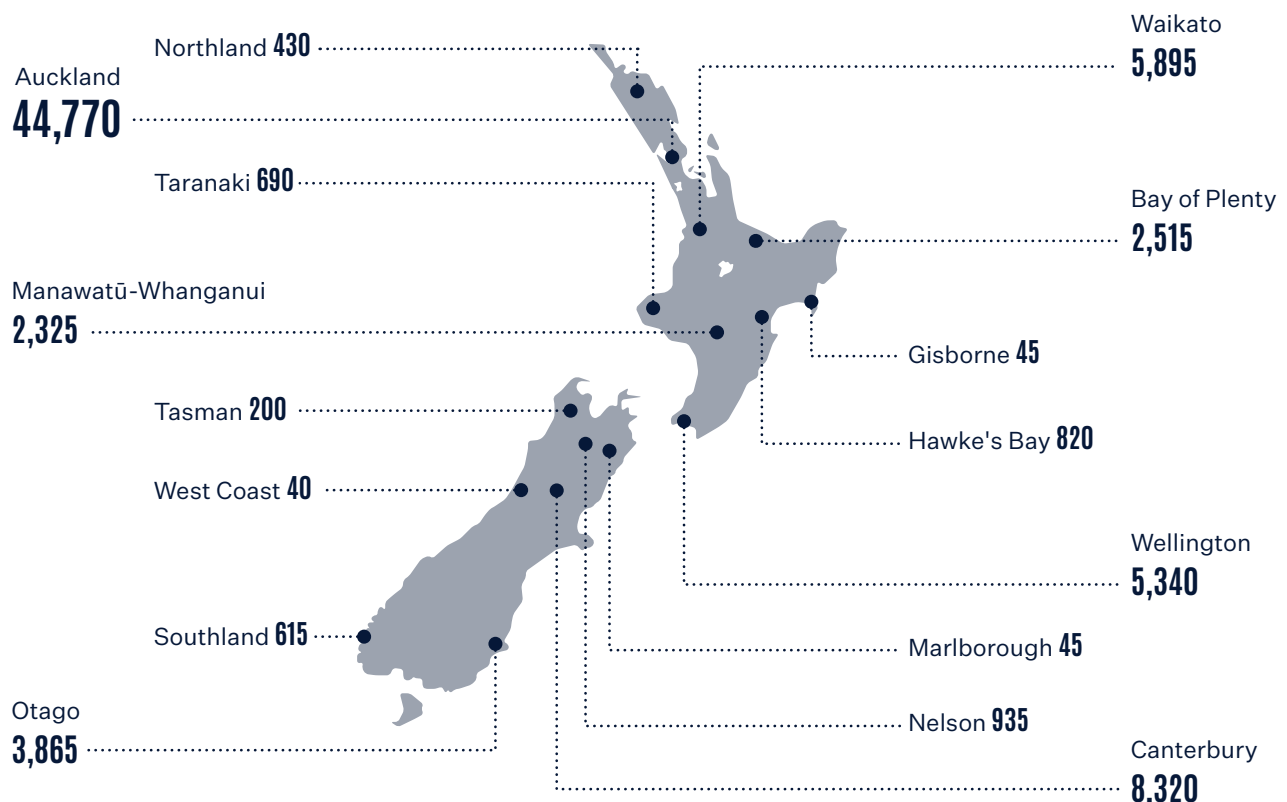
+53% Primary
schools

+32% Intermediate
schools

Where are international students from?



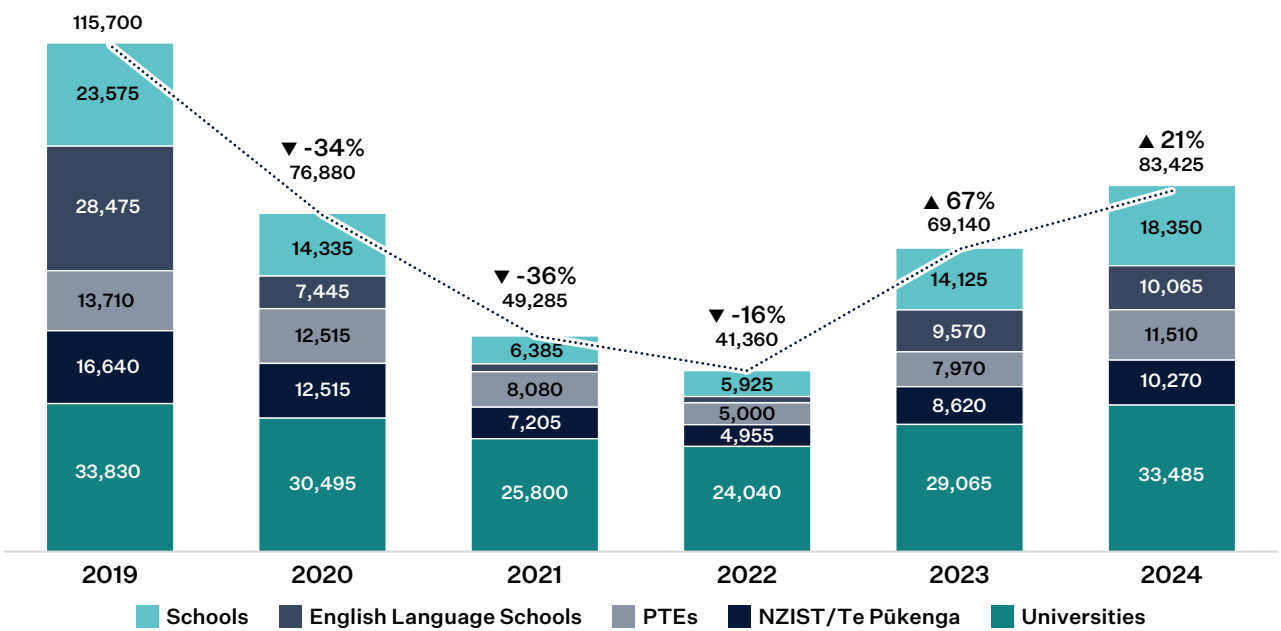
Where are international students enrolled?



Ministry of Education, International Student Enrolments 2019–2024

New Zealand’s international education sector demonstrates continued growth towards pre-COVID-19 levels.

International student enrolments 2019–2024

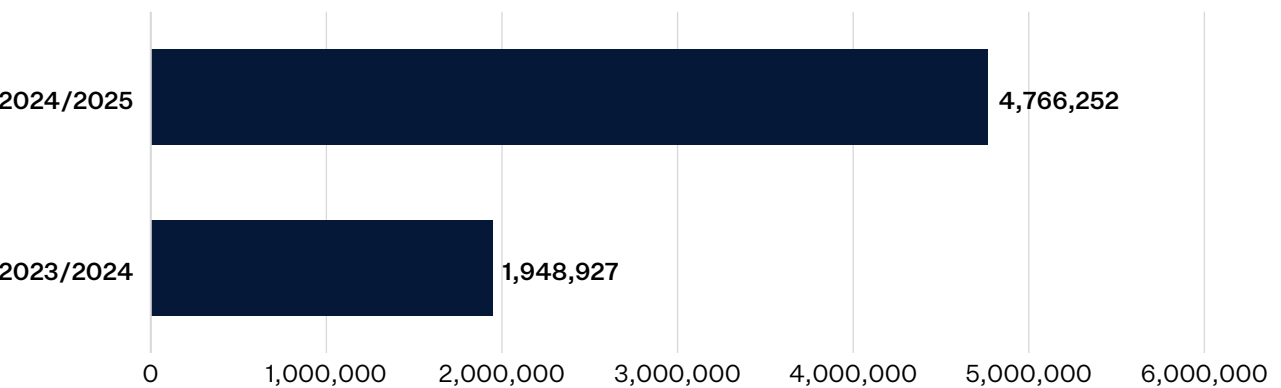


Source: Ministry of Education

This continued sector growth reflects ENZ’s efforts to increase brand awareness for New Zealand’s international education sector

In 2024/2025, the SWNZ website engagement levels grew **144.5%**, driven by changing student motivations and ENZ leveraging past insights in marketing activities, which boosted awareness of New Zealand as a study destination.³

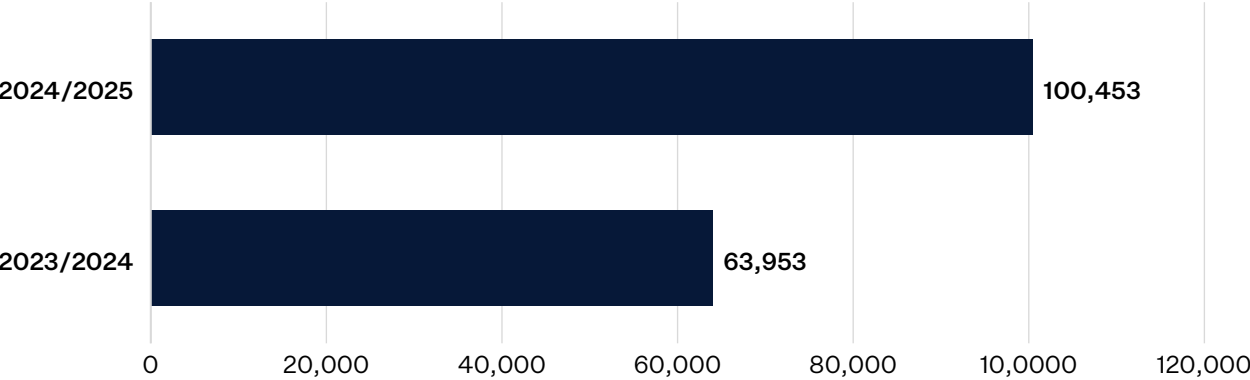
Study with New Zealand: Engaged sessions



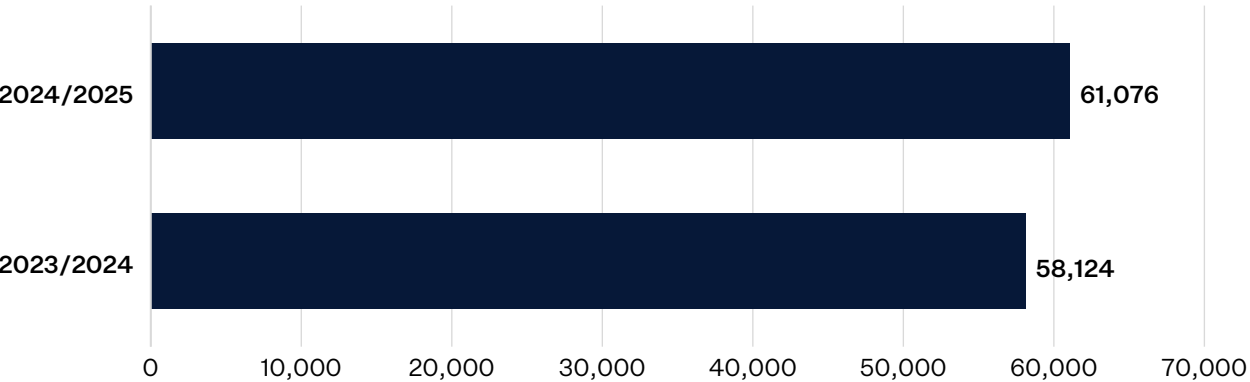
³ Engaged sessions are defined as: ‘Any visit to the SWNZ site that contains at least one event after the initial entry page view of the session, such as a click or page scrolling. (Note: This additional event excludes clicking the cookie consent button).’

ENZ’s improved use of media spend increased conversion rates, leading to more students actively researching New Zealand courses. These prospects showed stronger interest in New Zealand study options, resulting in a **57.1%** increase in sign-ups⁴ and a **5.1%** increase in leads⁵ for New Zealand schools and institutions.

Study with New Zealand: Signups



Study with New Zealand: Leads



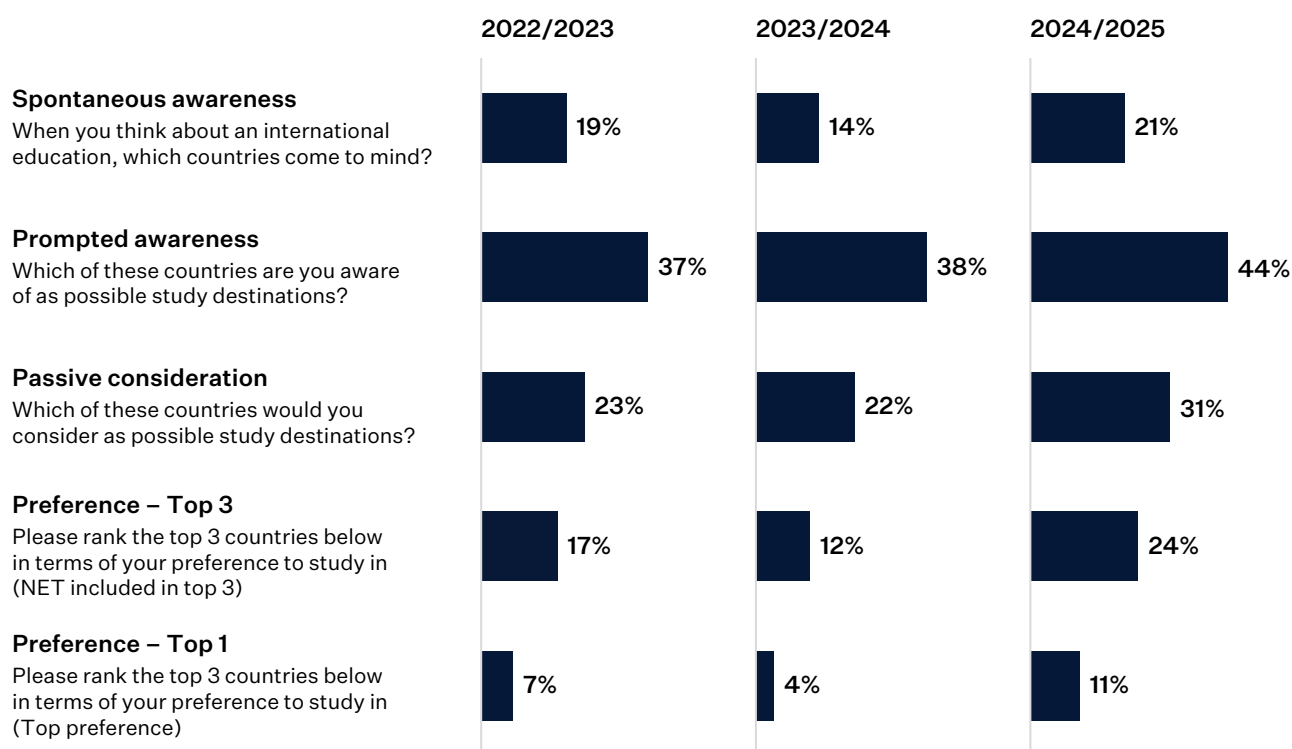
4 Anyone who completes a signup form, becoming a known visitor through SWNZ. Signup forms that qualify include completing the Lead Collection Pop Up form, a Join Our Mailing List form or by creating a SWNZ Account. Signups are also recorded from forms designed for specific events e.g. registration for offshore Education Fairs and list uploads from events or activities where people have given their consent to be added to our database.

5 The “leads” number provided here are direct leads to the SWNZ website. These are a combination of enquiries to a provider via the SWNZ website and ‘provider referrals’ to education providers websites via the SWNZ site.

ENZ also generated leads for education providers through in-market experiences in 2024/2025.

ENZ's targeted, structured, and cost-efficient marketing has delivered gains in awareness, consideration, and preference for studying in New Zealand. This is supported by an uplift in enrolments and other independent measures of New Zealand's education brand health during 2024/2025.

New Zealand's global brand health and awareness



Base: Prospective international students, n=400 per market

NB. April 2024 data different than previously reported due to re-weighting by age

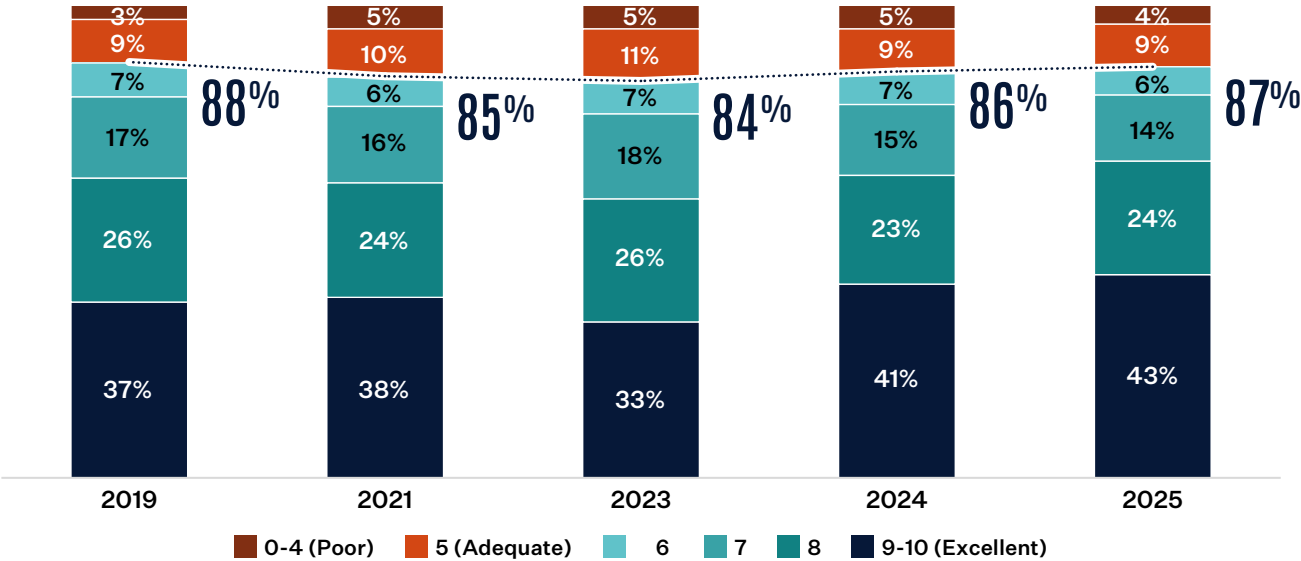
Source: Education New Zealand, Global Brand Health and Awareness Survey 2022/2023-2024/2025

New Zealand’s domestic support for increasing international students and their activities also serves to strengthen our international brand and awareness

ENZ’s work with sector partners and its sharing of relevant student insights has enabled the sector to rebuild and enhance student experiences. International students continue to report positive experiences in New Zealand’s international education sector despite wider domestic and global economic challenges.⁶

International student satisfaction with New Zealand

“Thinking about your whole experience in New Zealand, how would you rate it?”



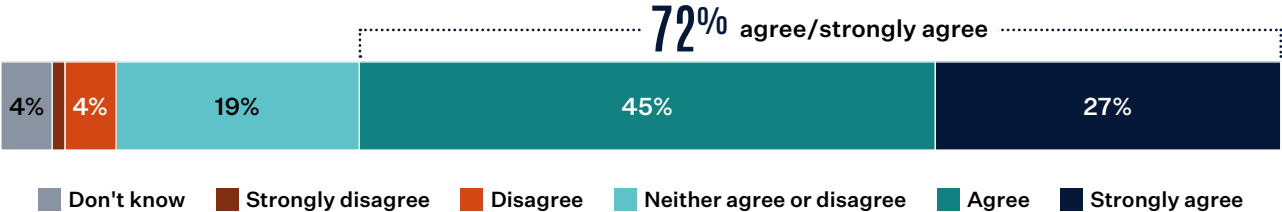
Base: All students (excluding 'Don't know/Not applicable') – 2019 (n=7,814), 2021 (n=4,536), 2023 (n=4,755), 2024 (n=6,431), 2025 (n=5,408)

6 This survey was first undertaken in 2019 and then biannually while the borders were closed. Reference: Education New Zealand (2025) International Student Experience Survey <https://intellilab.enz.govt.nz/>

Support from New Zealand local communities for continued growth in the international education sector also remains high.⁷

Perceptions of the value of international education/students

“Overall, to what extent do you agree or disagree that international education/international students benefit New Zealand?”

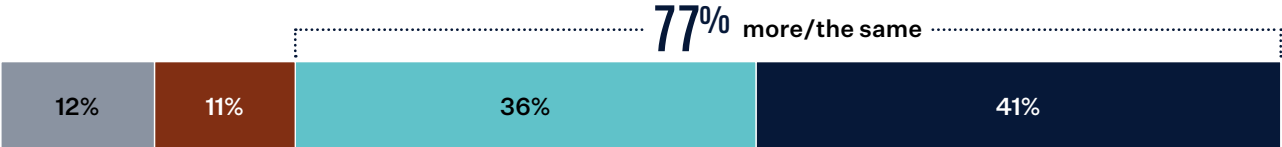


Base: All respondents

72% of respondents to ENZ’s 2024 Perceptions of International Education Survey agreed or strongly agreed that international education/students benefit New Zealand. This is similar to 2023 when 75% agreed or strongly agreed with this statement, and to a score of 73% in 2022. The slight difference between 2023 and 2024 is not statistically significant.

Desired number of international students in New Zealand

“Thinking about the number of international students attending New Zealand education institutions, which of the following, if any, would you like to see in New Zealand?”



The majority (77%) of respondents indicated that they would like to see more, or the same number of international students in New Zealand: 41% would like to see more and 36% would like to see the same. Just 11% would like to see fewer.⁸

Goal 2: Partner and connect

During 2024/2025, ENZ continued to leverage its offshore in-market presence to gather relevant knowledge and connections that benefit the New Zealand international education sector. Through the work of our offshore staff, we foster connections via government-to-government partnerships, and deliver local market analysis, intelligence, and insights for the sector. By June 2025, **96%** of ENZ’s key connections and partnerships in markets⁹ contributed to a connected New Zealand.

Education agents are also critical partners to support awareness and preference raising, as well as driving a student’s choice to study in New Zealand. Our domestic and offshore staff undertake a programme of work to ensure agents are well-equipped to promote New Zealand effectively to prospective students.

⁷ Reference: Education New Zealand (2024) New Zealander’s Perceptions of International Education Survey <https://intellilab.enz.govt.nz/document/745-nz-perceptions-survey-2024-ppt>

⁸ This question was introduced in the 2024 Education New Zealand Social Licence Survey.

⁹ This measure illustrates New Zealand’s international connections in markets and contributes to the rebuilding of international education. This measure captures the work that is mainly undertaken by ENZ staff offshore.

Our continued operational delivery of New Zealand Government promotional scholarships – including Prime Minister’s Scholarships for Asia and Latin America, and the Manaaki New Zealand Scholarship Programme – represent valuable opportunities to build relationships with local market education sector and government representatives.

Agent and student events that have translated to higher awareness and lead generation

ENZ delivers a series of flagship events across key markets. These include student fairs, where New Zealand education providers connect directly with prospective students and families, and agent seminars, where providers connect directly with education agents.

2024/2025 Student fairs

In 2024/2025, ENZ’s series of student fairs saw an increase in provider and student engagement compared to 2023/2024. This demonstrates increased buy-in from the sector for ENZ flagship events, and increased awareness for New Zealand as an education destination in our key markets.

For our flagship student fairs, there was an average of nine more providers in attendance at each event in 2024/2025 than in 2023/2024, and an average of 233 more students at each event. The lower visitor numbers at the 2024 Thailand Student Fair can be partly attributed to a decline in Thailand’s economy, dampening enthusiasm for international education.

The value of these events is further illustrated by our 2024/2025 sector survey, where 87% of sector respondents indicated they had utilised our events – the highest number across our services. The sector survey supports the high satisfaction rates providers had with our 2024/2025 student fairs. These rates are included below by event.

	2023 provider attendance numbers	2024 provider attendance numbers	2024 provider satisfaction
Republic of Korea Student Fair	27	36	86%
Japan Student Fair	41	54	86%
Vietnam Student Fairs x 2	28	33	93%
Thailand Student Fair	50	60	86%
AVERAGE	37	46	88%

	2023 visitor numbers	2024 visitor numbers
Republic of Korea Student Fair	680	904
Japan Student Fair	366	833
Vietnam Student Fairs x 2	643	1055
Thailand Student Fair	1630	1460
AVERAGE	830	1063

2024/2025 Agent seminars

ENZ’s agent seminars are key business-to-business events where providers from across the New Zealand education sector can network and build partnerships with agents in key source markets. In 2024/2025, provider and agent attendance at our agent seminars increased. This indicates that our agent seminars are becoming more integral to the engagement strategies of agents and providers.

	2023/2024	2024/2025
Provider attendance numbers (average, per event)	42	44
Agent attendance numbers (total across all events)	1173	1394

The way ENZ measures the success of agent seminars has evolved over time. ENZ is currently implementing a new agent strategy, aligned with the International Education Going for Growth Plan. This will impact how we plan and measure the success of agent seminars, alongside other key agent partnership activity, going forward.

China case study: Strengthening education connections for economic growth

China is New Zealand's largest source of international students (27,985), representing 34% of international students enrolled in New Zealand in January to August 2024. The largest number of the Prime Minister's Scholarship for Asia recipients (858 since 2013) also travelled to China for study or internships.

In the **year ended June 2025**, New Zealand exported **\$1.43b of education related travel** to China, and imported **\$95.53m**, representing a trade balance of **\$1.33b** and a total trade value of **\$1.52b**. This represented 33.2% of all exports of education related travel in this period and **28.2%** of imports. For trade in education related travel China ranked #1 (of 156) for highest export value, #1 (of 149) for highest import value, and #1 (of 180) for highest total trade value. Additionally, this represented **46.7%** of all services exports to China and **7.0%** of imports.¹⁰

China is a priority market within the International Education Going for Growth Plan. The many institutional relationships and formal arrangements between education providers support student mobility and establish new institutional partnerships leading to academic exchange and research collaboration.

ENZ facilitated China opportunities during 2024/2025

New Zealand–China High-level Education Forum

The inaugural New Zealand–China High-level Education Forum was held in June 2024. This government-to-government initiative strengthened key relationships with Chinese government agencies, including the China Ministry of Education and China Centre for International People-to-People Exchange.

The Education Forum convened major university representatives from both countries, including leaders of all eight New Zealand universities and China's top ten universities. Around **20 new arrangements** were signed between New Zealand universities and their counterpart organisations in China. This university sector collaboration promotes student mobility and establishes new institutional partnerships, leading to export growth, academic exchange, and research collaboration.

Strengthening vocational education relationships

Under a Memorandum of Arrangement between Te Pūkenga/New Zealand Institute of Skills and Technology and the China Centre for International People-to-People Exchange, seven partnerships have been established between New Zealand and Chinese vocational education institutions.

¹⁰ Statistics NZ, Education Related Travel, China, Year ended December 2025

Provider case study: Lincoln University

On 22 August 2024, the first cohort of Huazhong Agricultural University students (221 enrolled) began studying the Bachelor of Viticulture and Oenology, Bachelor of Science (Conservation and Ecology) and Bachelor of Commerce (Horticulture) at Lincoln University. This intake is part of the Joint Institute between Lincoln University and Huazhong Agricultural University, which will have a total enrolment capacity of 1,000 students across four qualifications: Master of Environmental Management, Bachelor of Science (Conservation and Ecology), Bachelor of Viticulture and Oenology, and Bachelor of Commerce (Horticulture). The Joint Institute agreement was signed during the New Zealand–China High-level Education Forum.

Supporting the Prime Minister’s Trade Delegation to China

The Prime Minister’s Trade Mission to China in June 2025 delivered significant outcomes for the education sector. The visit reinforced the Government’s and sector’s strong bilateral education relationship with China.

Education highlights from the Mission included:

- Three education providers establishing or reaffirming ten new partnership agreements, with combined education partnership revenue exceeding **NZ\$43.8m**.
- The Fudan University event in Shanghai, where the Prime Minister announced the 2025 New Zealand–China Tripartite Fund recipients and commemorated 20 years of the New Zealand–China Tripartite Partnership Programme.
- In Beijing, ENZ hosted New Zealand Education Connect, showcasing New Zealand as a study destination to key partners. The Prime Minister and ENZ also officially launched New Zealand’s Country of Honour campaign for the China Annual Conference and Expo for International Education (CACIE), scheduled for 29–31 October 2025.
- Media activity and promotional campaigns timed with the Prime Minister’s visit led to significant third-party media outreach and online engagement including:
 - 7,472 education-related coverage pieces, accounting for 95% of all media mentions related to the Prime Minister’s visit to China (26 June 2025).¹¹
 - 4,430 new followers to ENZ’s WeChat Official Account and WeChat Channel Account within two weeks of the visit – representing 63.3% of the total follower target, with the campaign running until 31 July.
 - Social media activity surrounding the events in Shanghai and Fudan generated 8.7K organic reads, (an 85% increase from the yearly average), and 1.2K likes, comments, and shares, (a **137%** increase from the yearly average).

¹¹ Data sourced from third-party media monitoring as of 26 June 2025. “Education-related coverage” refers to mentions of education, which may include articles that also covered other aspects of the Prime Minister’s visit.

Prime Minister's Scholarships

In 2024/2025, the Prime Minister's Scholarships for Asia (PMSA) and Latin America (PMSLA) continued to grow in reach and impact, with 321 applications submitted – an increase of 45 compared to the previous year.

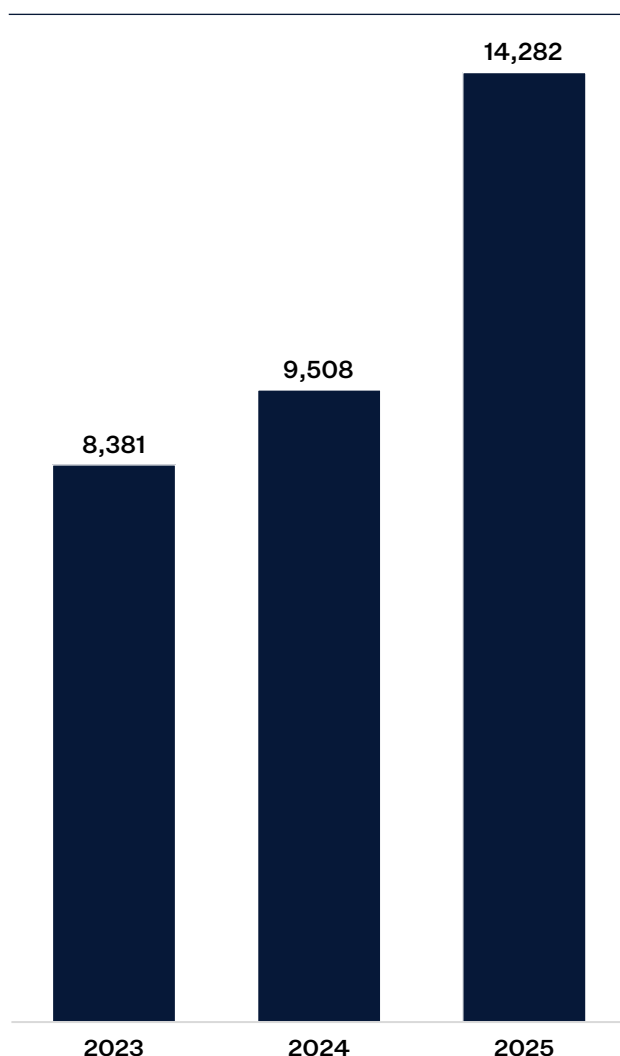
- A total of 119 individual scholarships were granted, comprising 89 for PMSA and 30 for PMSLA.
- For the group rounds, 48 applications were submitted, resulting in 25 group awards with an anticipated 197 scholars travelling as part of these programmes.

The Prime Minister's Scholarship programme demonstrates the New Zealand Government's commitment to reciprocity in international education. With funding discontinued in Budget 2025, ENZ is still supporting the final group of scholarship awardees of the June 2025 round.

Manaaki New Zealand Scholarship Programme

Applications for the Manaaki New Zealand Scholarship Programme tertiary scheme have trended upwards since 2023, and there has been notable growth in applications from specific countries such as Indonesia and the Philippines:

Number of applications for a Manaaki scholarship: 2023 to 2025



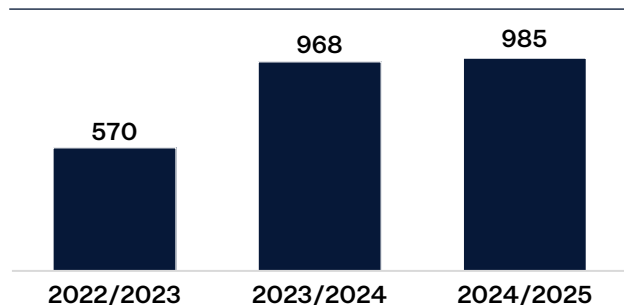
Number of applications for a Manaaki scholarship: 2023 to 2025 (by intake country or region)

Intake country or region	2023	2024	2025
Indonesia	2,005	3,183	4,853
Philippines	713	689	2,891
Papua New Guinea	1,160	1,099	1,828
Solomon Islands	576	661	634
Cambodia	364	621	781
Tonga	320	419	376
Vanuatu	300	388	362
Timor Leste	200	267	526
Viet Nam	179	261	446
Kiribati	285	270	261
Latin America	271	502	–
Fiji	367	197	205
Lao PDR	198	217	246
Malaysia	89	106	253
Samoa Open	182	144	100
Myanmar	388	–	–
Nepal	77	–	265
Thailand	86	113	109
Samoa Foundation	121	187	–
Jordan	303	–	–
Tuvalu	69	74	100
The Caribbean	56	57	–
Mongolia	48	–	–
Nauru	8	26	12
North Pacific	10	15	19
Niue	6	12	8
New Caledonia	–	–	7
Total	8,381	9,508	14,282

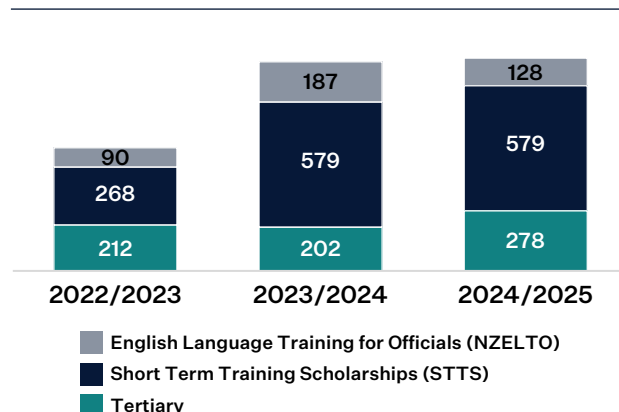
The Manaaki New Zealand Scholarship application portal is open from 1 February to 28 February of the respective application year. Because application numbers are influenced by the promotional efforts of the Ministry of Foreign Affairs and Trade (MFAT), which targets particular regions within partner countries, to more accurately compare years, Africa and Other Asia applications have been removed.

The number of students completing their scholarships has continued its upward trend since 2022/2023:

**Number of Manaaki scholarship completions:
FY 2022/2023 to 2024/2025**



**Number of Manaaki scholarship completions:
2022/2023 to 2024/2025 (by scheme)**



Number of Manaaki scholarship completions: 2022/2023 to 2024/2025 (by scheme)

Scheme	2022/2023	2023/2024	2024/2025
English Language Training for Officials (NZELTO)	90	187	128
Short Term Training Scholarships (STTS)	268	579	579
Tertiary	212	202	278
Total	570	968	985

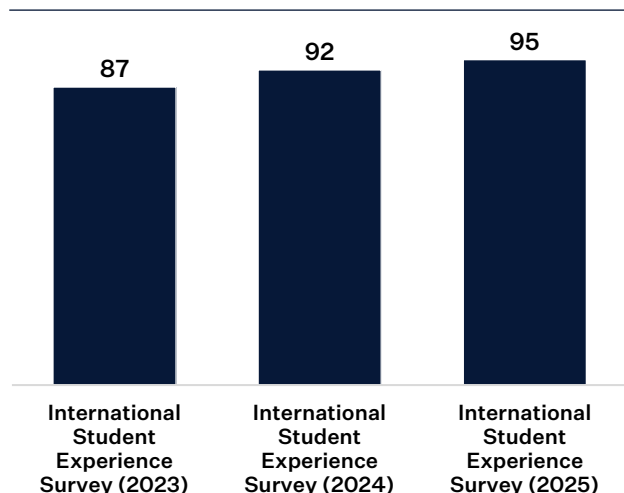
Notes:

Tertiary: sourced from the Scholarship and Alumni Management database (SAM), this is the total number of scholars who completed their scholarship between 1 July and 30 June of the respective financial year. The estimated end date of the scholarship has been used, as in some cases the actual end date has not been populated by providers, therefore is not as reliable.

Non-tertiary (English Language Training for Officials and Short Term Training Scholarships): sourced from external suppliers. Because these are short courses, scholars are allocated to a financial year based on the beginning of their scholarship and arrival in New Zealand.

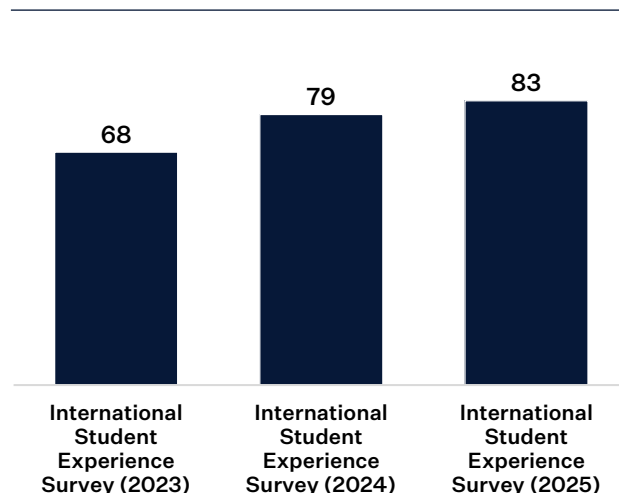
In 2025, 95% of Manaaki New Zealand scholars rated their overall experience in New Zealand as very good or excellent, an improvement on the previous two years.

**“How would you rate your whole experience
in New Zealand so far”: % of Manaaki scholars
who answered Excellent or Very Good**



Education New Zealand, International Student Experience Survey 2023 n=139, 2024 n=150, 2025 n=153

**“How would you rate your living experience
in New Zealand so far”: % of Manaaki scholars
who answered Excellent or Very Good**



Education New Zealand, International Student Experience Survey 2023 n=132, 2024 n=150, 2025 n=150

Goal 3: Support sector capability development

ENZ supports the education sector to enhance their capability through a variety of services and support that maximise their international growth strategies. The support is provided in New Zealand and internationally through our offshore footprint. The services we offer include:

- Offshore events and promotional initiatives
- Market insights, research and data
- Making connections with agents and partners overseas
- Branding and marketing resources
- Support with offshore government connections
- Support with scholarships
- Business and market advice
- Connections to prospective students through SWNZ

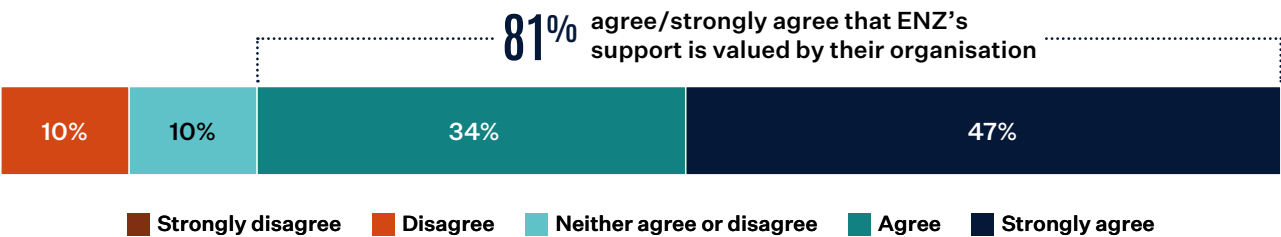
The sector is surveyed each year so ENZ can get direct feedback on which services are the most used and the most valued.

Annual Sector Survey results

ENZ undertook its annual sector survey in June 2025. This survey is an important tool for ENZ to hear from New Zealand international education providers about its performance, including which services and support are valued by the sector and what they would like to see more of. Key results included:

- **81%** of respondents agreed or strongly agreed that ENZ’s support is valued by their organisation, up from 77% in 2023/2024. This is the key top-line measure of our success under Goal 3, surpassing our target of 75%.

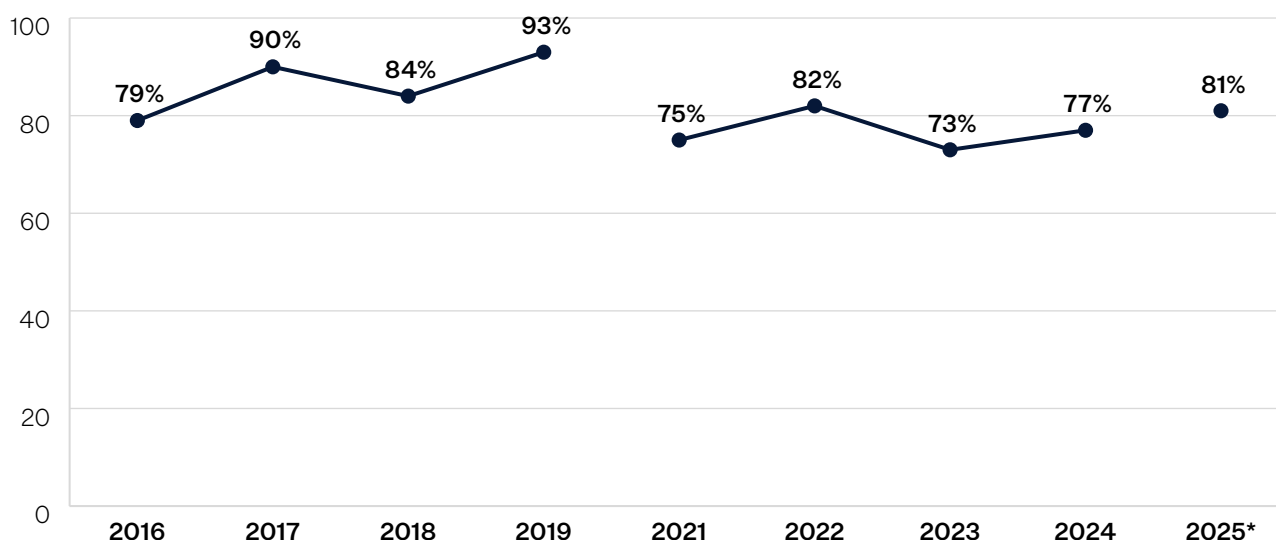
“ENZ’s support is valued by my organisation”



Base: Active customers
Source: Education New Zealand, Sector Survey, 2025

“ENZ’s support is valued by my organisation” (Agree or Strongly agree)

“ENZ’s support is valued by my organisation” (Agree or Strongly agree)



Base: Active customers

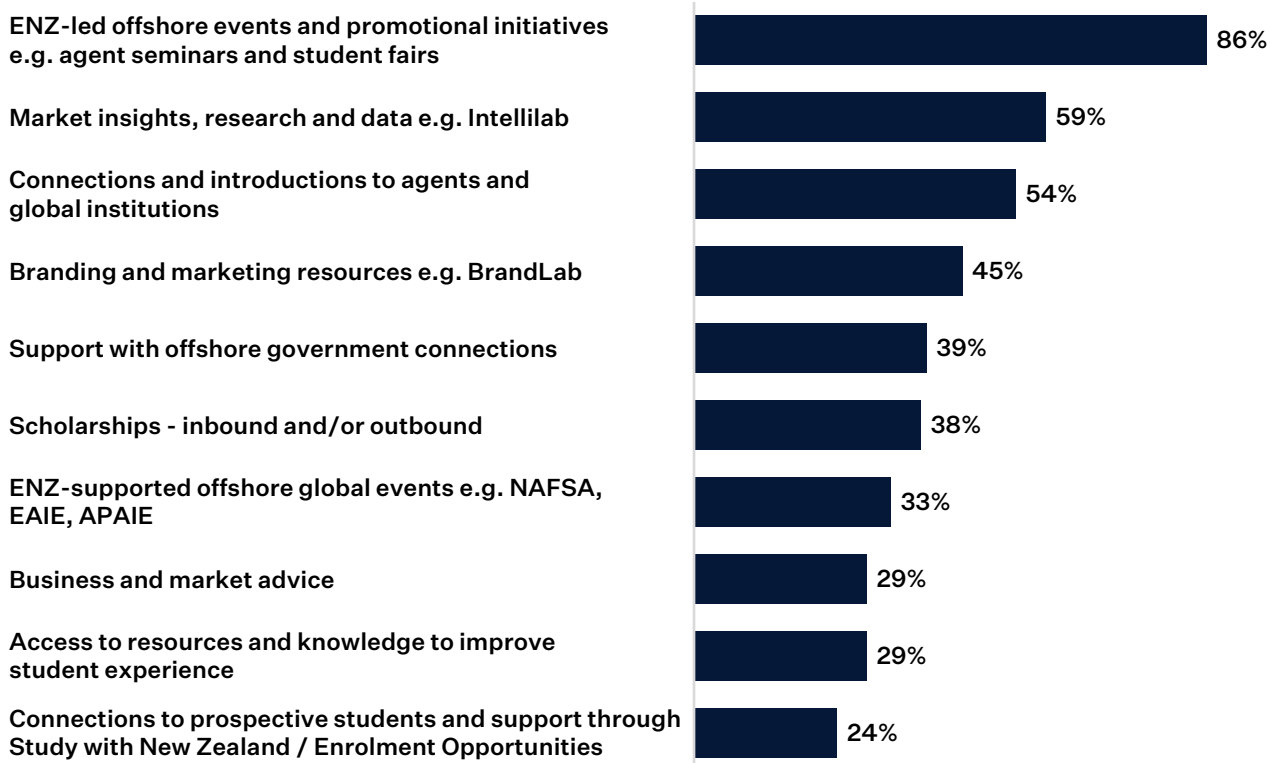
Question: How much do you agree or disagree that ENZ’s support is valued by your organisation?

* Question was changed in 2025 from “Thinking about all the services and support you have received from ENZ in the past 12 months, how much do you agree or disagree that ENZ has added value to your organisation” to the current question noted above.

Source: Education New Zealand, Sector Survey, 2025

- There was large variation in the services used, with the most common being offshore events (86%), market insights (59%), and overseas connections (54%). Less common were business and market advice (29%), resources to improve student experience (29%), and enrolment opportunities (24%).

“Which of these forms of ENZ support have you or your organisation used in the past 12 months?”

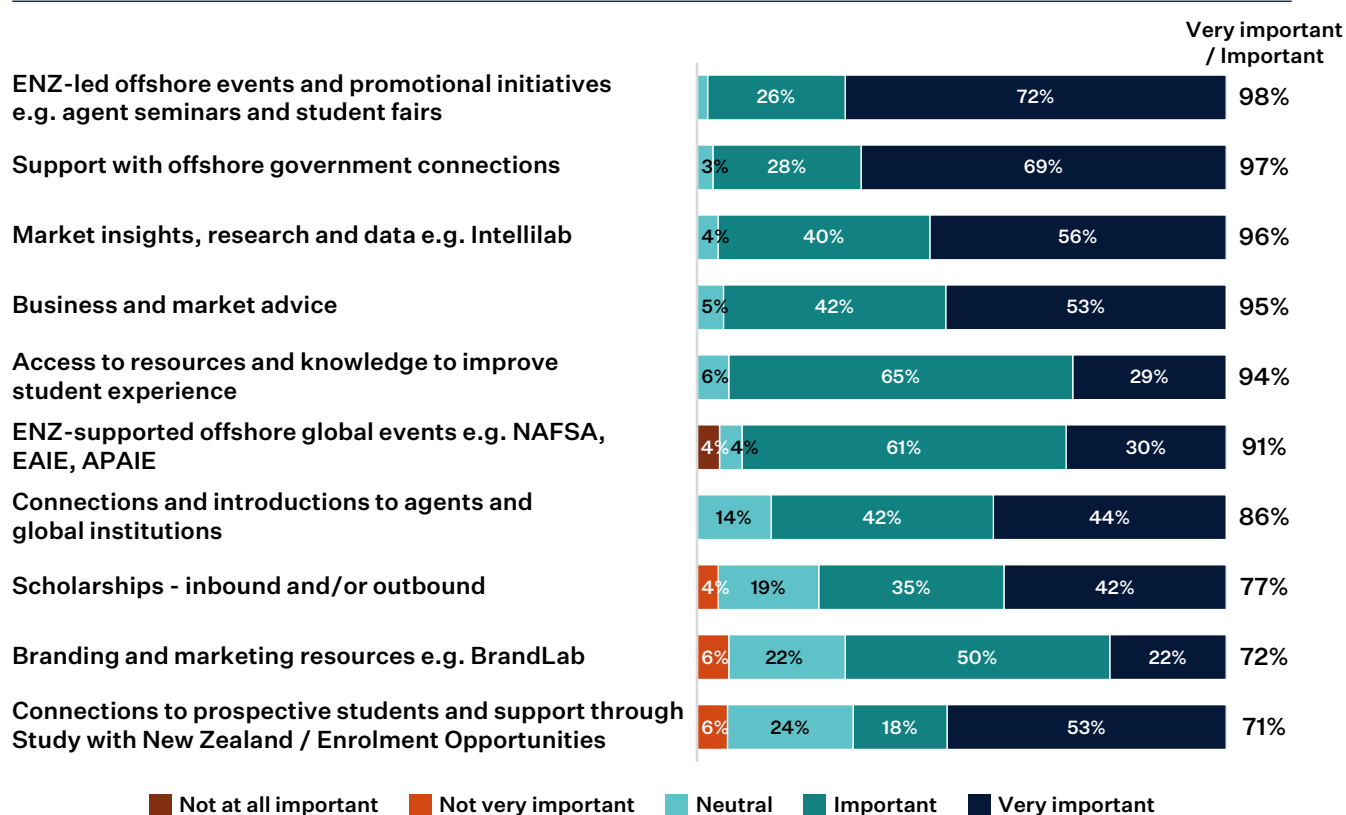


Base: Active customers

Source: Education New Zealand, Sector Survey, 2025

- All services that were used were deemed highly important by the sector. Most important were those related to offshore events, connections, market strategy and support, and intelligence. Less important were branding and marketing resources, and enrolment opportunities.

“How important are these forms of support to your organisation?”



Base: Active customers who used each form of support
Source: Education New Zealand, Sector Survey, 2025

Activities supporting sector organisations and stakeholders

ENZ has changed its sector engagement model to build its knowledge of the needs and strategies of active providers, ensuring its service offering is maximised and aligned with provider goals. Some of the key activities undertaken this financial year include:

Prime Ministerial trade missions

ENZ supported key sector representatives on three Prime Ministerial trade missions. These missions went to Viet Nam, India and China – three countries now considered “grow” markets in the International Education Going for Growth Plan. Each trade mission included a flagship education event where education sector deliverables were showcased alongside the Prime Minister’s presence. Additionally, ENZ supported education elements in trade missions to Malaysia and the Republic of Korea, where education was a key highlight.

Market prioritisation to support the sector

As part of the development of the International Education Going for Growth Plan, ENZ led an intensive series of sector engagement sessions to ensure sector feedback on key markets informed ENZ’s market prioritisation matrix. ENZ continues to engage with sector representatives to align investment activities for maximum impact and return.

Case study: Supporting sector capability development

New Zealand Education Agent Course (NZEAC)

ENZ has collaborated with the International Consultants for Education and Fairs (ICEF) Academy to develop the New Zealand Education Agent Course. This online course was launched in June 2024 and is designed to support the professional development of education agents who specialise in promoting New Zealand as a study destination.

The course delivers comprehensive insights into New Zealand's education system, culture, and policies, ensuring that agents are equipped to offer accurate, and up-to-date guidance to prospective international students. To qualify as a course completer, an agent must complete the entire course and answer the questions in each module:

1. About New Zealand
2. New Zealand's education system
3. Applied and vocational education
4. Pathways
5. English Language Schools
6. Visas
7. Working in New Zealand
8. Living in New Zealand
9. Providing student support

Between July 2024 and June 2025, **2,006** education agents enrolled in the programme, with **685** having completed the course within that timeframe.

The collaboration between ICEF Academy and ENZ underscores the continued commitment to leveraging digital platforms to enhance the capabilities of key stakeholders in the sector.

SECTION 4 - Statement of Performance

Introduction

The Statement of Service Performance (SSP) provides an update on Education New Zealand Manapou ki te Ao (ENZ) performance in relation to its contributions to the New Zealand international education sector. The New Zealand International Education Strategy (NZIES) outlines the Government's priorities for international education, which is focused on enabling a thriving and globally connected New Zealand through world-class international education.

Basis of preparation

The Statement of Service Performance complies with the Public Benefit Entity Financial Reporting Standard 48 *Service Performance Reporting* (PBE FRS 48). Reporting against this standard comprises pages 27–36.

To enable a full understanding of ENZ's service performance, this information should be read together with the information about ENZ's role and mandate, its strategic direction, and achievements for the period, as reported in previous sections of this report.

The service performance information has been prepared in accordance with the requirements of the Crown Entities Act 2004 which includes the requirement to comply with New Zealand Generally Accepted Accounting Practices (NZ GAAP),

The Statement of Service Performance of ENZ is for the year ended 30 June 2025.

Disclosure of judgements

In preparing the service performance information, ENZ has made a number of judgements about what information to present and how to measure its performance. Judgement was also applied to how the information in this report was structured to support the reader's understanding of performance and to ensure compliance with statutory requirements.

Performance framework

The performance measures presented in the Annual Report 2024/2025 cover quantitative and qualitative measurement of progress towards the key goals of ENZ's Statement of Intent 2023–2027, in addition to metrics and targets which are stated in ENZ's Statement of Performance Expectations 2024/2025.

These goals and targets demonstrate ENZ's progress in delivering on the Government's priorities for international education. This Statement of Service Performance includes reporting against measures in both the Statement of Intent 2023–2027, and the Statement of Performance Expectations 2024/2025.

For 2024/2025, ENZ's Strategic Framework has four strategic goals. Each has a set of metrics that are reported in this Statement of Service Performance. ENZ reviews its performance measures periodically to ensure that they best reflect ENZ's aims, and that data to inform these measures is available in a timely and accurate manner. ENZ monitors and considers factors such as government

policy settings in New Zealand or in markets that are the target of international student recruitment efforts, broader government commitments, sector priorities and operational delivery and technology advances, in setting its performance measures.

Selecting our performance measures

Our performance measures have been selected to align with our key goals set out in our Statement of Intent 2023–2027 as described in Section 2 of the Annual Report. The measures used in this SSP were developed through our business planning process in 2024.

We considered what information would be most appropriate and meaningful to readers to help demonstrate our performance.

The choice of performance measures in the Statement of Service Performance takes into consideration the impact on international education of New Zealand’s borders being closed in the preceding years following COVID-19, such as capturing sector sentiment on the rebuild of the sector following New Zealand’s borders re-opening in August 2022.

Our performance measurement framework has continued to be refined as our understanding of what was needed to rebuild international education has deepened with clear directions provided by the minister responsible for ENZ and the Government’s Going for Growth Plan. The measures reported in the Annual Report reflect our increased clarity and present a good overall picture of our activity and impacts during the year.

We have responded to a changing strategic and operating environment. We focused on achieving a set of impact and performance measures that reflect what is most important and can be compared over time. As a result of the changes we have made, our 2024/2025 performance framework includes several new measures that establish baselines.

These baselines will be used as a basis for comparison in external and internal reporting in future years. Establishing a baseline is not an “achieved” in the performance sense, so we have described these as “new measures”.

The surveys used in the Statement of Service Performance have been developed over several years by experienced data analysis experts. The responses received assist ENZ in understanding the perceptions of New Zealand education by international students, and the perceptions of ENZ by the international education sector. Some surveys were conducted by ENZ staff, while some were conducted on behalf of ENZ by professional survey companies.

ENZ’s Service Performance 2024/2025

Our strategic framework for 2024/2025 included three externally facing goals and one goal focused on organisational capability. These goals work together to support the continued rebuild of the international education sector.

Statement of Performance Expectations results

Statement of Performance Expectations measures	Actual 2023/2024	Target 2024/2025	Actual 2024/2025	Status 2024/2025
Goal 1: Grow international student numbers				
The economic contribution from international education is increased (appropriation measure) Note 1	New Measure	Projection: Economic contribution \$3.5b	\$4.3b	Achieved
International students have access to relevant information to support their New Zealand education experience (appropriation measure) Note 2	87%	>=80%	87%	Achieved
Maintain brand preference in markets we operate in (appropriation measure) Note 3	4%	4–5%	11%	Achieved
Maintain or increase brand awareness Note 4	36%	>=36%	44%	Achieved
Diversify New Zealand’s source markets for international education Note 5	New Measure	China decreases to 35%	China 33.5%	Achieved
		India increases to 11%	India 14.2%	Achieved
		Others remain unchanged on 54%	Others 52.3%	Not achieved
The 2024/2025 government direction was to diversify our international student market source and reduce our reliance on the high proportion of students from China. The target to reduce China’s share to 35% was exceeded. Equally, we aimed to specifically focus on India and increase source market to 11%, which was also surpassed – raising the proportion of our student population from India to 14.2%. In doing so, we fell short of our broader source market diversification goal of 54%.				
Increased number of students proactively gathering information about New Zealand as an international education destination Note 6	355,521	400,000	552,145	Achieved
Maintain or increase number of leads to providers Note 7	New Measure	75,000	76,748	Achieved
Increase in international student enrolments Note 8	New Measure	Projection: 85,000	83,425	Not achieved

Statement of Performance Expectations measures	Actual 2023/2024	Target 2024/2025	Actual 2024/2025	Status 2024/2025
Goal 2: Partner and connect				
ENZ key connections and partnerships in markets contribute to a connected New Zealand. (appropriation measure) Note 9	Quality assessment undertaken	Achieved	96% of partnerships achieved target results	Achieved
International education's contribution to the Export Double strategy is delivered Note 10	New Measure	Projection: Economic contribution \$3.5b	\$4.3b	Achieved
International students in New Zealand have a positive experience Note 11	New Measure	Projection: 80%	87%	Achieved
ENZ's international education insights are valued by the international education sector and NZ Inc agencies Note 12	New Measure	Deliver at least ten key insights publications and/or events to NZ Inc 75% satisfaction	Number of Insights to NZ Inc and Sector: 39 Satisfaction rate (Sector): 95%	Achieved
Maintain or increase Māori and Pasifika participation in the Prime Minister's Scholarships for Asia and Latin America Note 13	25%	25%	30.5%	Achieved
Goal 3: Support sector capability development				
ENZ's support is valued by the international education sector (appropriation measure) Note 14	77%	≥ 75%	81%	Achieved
Percentage of payments ENZ makes to tertiary education institutions for the Manaaki New Zealand Scholarships Programme that are made within agreed timeframes Note 15	New Measure	97%	98%	Achieved

Goal 4: Optimise ENZ

ENZ employs **87.5 FTE** staff in New Zealand and spread across the world. ENZ’s offshore staff are generally co-located with other government agencies in New Zealand embassies and high commissions.

The management measures to monitor this goal are reflected below:

Organisational health measure	Actual 2023/24	Target 2024/25	Actual 2024/25	Status 2024/25
ENZ staff have an understanding of and are empowered to uphold the principles of Te Tiriti Note 16	93%	Increase	95%	Achieved
ENZ staff are satisfied with the actions taken by ENZ to build and maintain safety and wellbeing Note 17	85%	Maintain (85%)	80%	Not achieved

Notes to year-end performance information

The performance measures in this 2024/2025 Annual Report are drawn from a range of strategic documents, including the Estimates of Appropriations 2024/2025, ENZ’s Statement of Intent 2023–2027, and the 2024/2025 Statement of Performance Expectations (SPE). Several measures are new but have been reported previously under similar or measures.

Below we provide explanatory notes on each of the measures reported against 2024/2025.

Note 1 — The economic contribution from international education is increased

The economic contribution from international education is based the annual measure (1 July 2024 to 30 June 2025) of the economic value as compiled by Statistics New Zealand (Education Travel Services). Statistics New Zealand reports this measure quarterly. The result reported is the value for year end June 2025.

The performance measure reflects the ministerial direction outlined in the Letter of Expectations dated April 2024 from the Minister for Tertiary Education and Skills, which set a goal to double international education revenue.

This measure was used in the Estimates of Appropriations 2024/2025, but was a new measure in the 2024/2025 Statement of Performance Expectations.

Note 2 — International students have access to relevant information to support their New Zealand education experience

ENZ undertook the 2025 International Student Experience Survey, supported by market research and customer insights consultancy Ipsos. Responses were received from 5,420 current and recently completed international students. In the survey, participants were asked to rate sources of information they had used to support their life as an international student in New Zealand in terms of whether they were ‘relevant to your needs’, ‘useful’ and ‘available in a timely way’. This measure is based on the percentage of respondents (excluding ‘not applicable’ responses) who reported information as ‘good’, ‘very good’, or ‘excellent’ in response to it being relevant to their needs.

The 2024/2025 target was based on maintaining similar results to the 2023/2024 year while reflecting ENZ’s reduced baseline funding.

This measure is used in the ENZ Statement of Intent 2023–2027 and Estimates of Appropriations 2024/2025 but is a new measure in the 2024/2025 Statement of Performance Expectations.

This result was previously reported as the measure *International students have access to timely, relevant and useful information to support their New Zealand education experience* in Education New Zealand’s 2023/2024 Annual Report.

Note 3 — Maintain brand preference in markets we operate in

ENZ undertook the 2024/2025 *Brand Health and Awareness Tracking Survey* delivered by market research and customer insights consultancy Fiftyfive5/Accenture across nine markets: USA, China Tier 1 cities, China New Tier 1 cities, India, Thailand, Viet Nam, Brazil, Japan & Republic of Korea. This measure is the percentage of respondents who give New Zealand as their first preference study destination when provided with a list of study destination countries.

The 2024/2025 target was set on the basis of similar results from the 2023/2024 year to account for a reduction in ENZ’s baseline funding while achieving ministerial direction around diversification.

In 2024/2025, a decision was made to change the fieldwork dates for the ENZ *Brand Health and Awareness Tracking Survey* from April to October to better align with and feed into ENZ’s internal planning process.

This measure is used in the ENZ Statement of Intent 2023–2027 and Estimates of Appropriations 2024/2025 but was a new measure in the 2024/2025 Statement of Performance Expectations.

This result was previously reported as the measure *Maintain brand preference in targeted markets* in Education New Zealand’s 2023/2024 Annual Report.

Note 4 — Maintain or increase brand awareness

ENZ undertook the 2024/2025 *Brand Health and Awareness Tracking Survey* delivered by market research and customer insights consultancy Fiftyfive5/Accenture across nine markets: USA, China Tier 1 cities, China New Tier 1 cities, India, Thailand, Vietnam, Brazil, Japan & Republic of Korea. This measure is the percentage of respondents who identified New Zealand when shown a list of potential study destinations and asked which countries they are aware of as a possible study destination.

The 2024/2025 target was set on the basis of the 2023/2024 year actual results and to account for a reduction in ENZ’s baseline funding while achieving ministerial directions around diversification.

In 2024/2025, a decision was made to change the fieldwork dates for the ENZ *Brand Health and Awareness Tracking Survey* from April to October to better align with and feed into ENZ’s internal planning process.

This measure was previously reported as the measure *Increased brand awareness in targeted markets* in Education New Zealand’s 2023/2024 Annual Report.

Note 5 — Diversify New Zealand’s source markets for international education

This measure is calculated as the percentage of total enrolments for each country. Calculation is for China, India, and all other countries from international student enrolment data provided by the Ministry of Education (MOE). MOE provides ENZ with consolidated data on international students who have enrolled with New Zealand providers through the following three data sources:

- (a) School enrolment data from primary (years 1-6), intermediate (years 7-8) and secondary schools (years 9–13);
- (b) Single data return (SDR), completed each trimester by all tertiary institutions that receive government student funding for domestic learners; and
- (c) The unfunded international providers system (known as UIP) which captures international students who enrolled with not-government funded English language schools (ELS) and PTEs.

The basis for the 2024/2025 target was the Board’s decision to give effect to ministerial direction to diversify markets outlined in the Letter of Expectations from the Minister for Tertiary Education and Skills. This is a new measure, and the target was based on international student enrolment trends.

This was year one of a three-year projection for 2024/2025 to 2026/2027: China 36% to 29%; India 10% to 15%; and Others 54% to 56%. The plan set an acceleration of diversification in out-years.

Note 6 — Increased number of students proactively gathering information about New Zealand as an international education destination

This measure assesses the effectiveness of ENZ’s promotional activity to influence student consideration for New Zealand through ENZ’s student-facing SWNZ website. ‘Proactively gathering information about New Zealand’ is defined as a prospective student researching course options to study in NZ viewing three or more courses in one visit to the SWNZ site.

The target was set at 450,000 to reflect the Minister’s direction to double export education revenue. This stretch target is approximately a 30% increase (28.6%) on the 2023/2024 target.

This result was previously reported as the measure *Increased number of students proactively gathering information about New Zealand as an international education destination* in ENZ’s 2023/2024 Annual Report.

Note 7 — Maintain or increase number of leads to providers

This measure is calculated in three steps to capture the total number of student leads generated through ENZ-facilitated channels:

- **Online leads:** Includes the total number of enquiries submitted to education providers via the SWNZ platform, as well as referrals to provider websites directly from the SWNZ site.
- **In-person leads:** Includes student connections made during flagship events and other ENZ-facilitated in-market activations where students engage directly with New Zealand education providers.
- **Total leads:** The sum of online and in-person leads represents the total number of leads generated.

The basis for the 2024/2025 target was the Board's decision to give effect to ministerial direction to double export education revenue outlined in the Letter of Expectations from the Minister for Tertiary Education and Skills. This was a new measure, and the target was established using a combination of quantitative data (e.g., historical performance trends) and qualitative insights (e.g., strategic priorities, and operational context).

Note 8 — Increase in international student enrolments

This measure is calculated using total international student enrolments sourced from the MOE's international student enrolment dataset. These totals form the basis for percentage calculations. MOE provides ENZ with consolidated data on international students who have enrolled with New Zealand providers through the following three data sources:

- (a) School enrolment data from primary (years 1-6), intermediate (years 7-8) and secondary schools (years 9-13);
- (b) The single data return (SDR), completed each trimester by all tertiary institutions that receive government student funding for domestic learners; and
- (c) The unfunded international providers system (known as UIP) which captures international students who enrolled with not-government funded English language schools (ELS) and PTEs.

The basis for the 2024/2025 target was the Board's decision to give effect to ministerial direction outlined in the Letter of Expectations from the Minister for Tertiary Education and Skills, which set a goal to double export education revenue.

Note 9 — ENZ key connections and partnerships in markets contribute to a connected New Zealand

This measure is captured in two parts:

- **Quantitative measure:** The number of core connections and partnerships is captured by ENZ's in-market managers across its offshore network.
- **Qualitative measure:** A sample of relationships is self-assessed by the Education Counsellors/ Regional Directors to determine whether the connection and/or partnership goals were achieved.

The 2024/2025 measure builds on the 2023/2024 measure (which was reported through case studies) and we have now established a baseline for the quantitative and qualitative components of this measure.

Note 10 — International education's contribution to the Export Double strategy is delivered

The economic contribution from international education is based the annual measure (1 July 2024 to 30 June 2025) of the economic value as compiled by Statistics New Zealand (Education Travel Services). Statistics New Zealand (Education Travel Services) calculates this every quarter and ENZ has used the 30 of June 2025 result.

The basis for the 2024/2025 target was the Board's decision to give effect to Ministerial direction outlined in the Letter of Expectations from the Minister for Tertiary Education and Skills, which set a goal to double international education revenue.

Note 11 — International students in New Zealand have a positive experience

This new measure reflects international student satisfaction from a New Zealand international education system perspective. ENZ undertook the 2025 International Student Experience Survey, supported by market research and customer insights consultancy Ipsos. Responses were received from 5,420 current and recently completed international students. In the survey, participants were asked to rate their whole experience in New Zealand (or, for students offshore, their experience with a New Zealand education provider). This measure is based on the percentage of respondents (excluding 'don't know' responses) who reported their experience as six or higher out of ten (ten being excellent and zero being poor).

The 2024/2025 target was informed by previous years' International Student Experience Survey data.

Note 12 — ENZ's international education insights are valued by the international education sector and NZ Inc agencies

This measure is captured in two parts:

- **Number of insight publications/events:** A count of publications and external engagements produced by ENZ is recorded and totalled.
- **Satisfaction with insight publications/events (%):** This is calculated as the proportion of survey respondents in the Sector Survey who indicated that market insights, research, and data were "Important" or "Very Important" to their organisation.

Targets for insights were refined progressively during the financial year as the concept of an 'insight' was more clearly defined. The sector survey was identified as the most robust and reliable method for measuring satisfaction and was adopted accordingly.

Note 13 — Maintain or increase Māori and Pasifika participation in the Prime Minister's Scholarship for Asia and Latin America

This measure shows the proportion of ENZ-supported scholars who identify as Māori or Pasifika. It is calculated using data from ENZ's Community Force scholarship management systems and recorded in Board and Ministers' reports.

- (a) Māori representation is calculated by dividing the number of scholarship recipients who have selected that they identify as Māori in the application form by the total number of scholarship recipients, then multiplying by 100 to get a percentage.
- (b) Pasifika representation is calculated in the same way, using the number of scholars who identify as Pasifika.

The 2024/2025 target was based on previous years' performance results.

Note 14 — ENZ's support is valued by the international education sector

This measure is calculated as the percentage of respondents who selected "Agree" or "Strongly Agree" in response to the question: *To what extent do you agree or disagree that ENZ's support is valued by your organisation?* This question is part of ENZ's annual International Education Sector Survey.

Reporting includes responses from those who completed the survey and those who dropped out of the survey after this question. This is consistent with previous years.

The target was informed by historical performance trends and adjusted to reflect a reduction in baseline funding.

Note 15 — Percentage of payments ENZ makes to tertiary education institutions for the Manaaki New Zealand Scholarships Programme that are made within agreed timeframes

This measure is calculated as the percentage of payments made on time per agreement in the Business Central application.

This target was set based on historical Manaaki New Zealand Scholarships Programme payments —1 Nov 2022 to 30 June 2023 and 1 July 2023 to 30 June 2024—from the AP Payment Statistics report from the FMIS.

Note 16 — ENZ staff have an understanding of and are empowered to uphold the principles and articles of Te Tiriti

This measure ensures that staff are giving effect to Te Tiriti obligations in the Education and Training Act 2020. It reflects the percentage of ENZ staff who provided positive responses to relevant questions in ENZ’s internal Pulse Survey and Kia Tūpiki Survey.

The 2024/2025 target was based on an improvement on the previous year’s performance results (93%).

Note 17 — ENZ staff are satisfied with the actions taken by ENZ to build and maintain safety and wellbeing

This measure reflects the percentage of ENZ staff who responded favourably, selecting “Agree” or “Strongly Agree” to the following statements: ENZ is committed to the safety and wellbeing of its people and I’m able to arrange time out from work when I need. The data is sourced from ENZ’s internal Pulse Survey.

The 2024/2025 target was based on the previous year’s (actual and target) performance results.

SECTION 5 - Year-end Performance Information on Appropriations

Total appropriations, revenue and expenses

\$000	2025 Actual	2025 Budget
Revenue from the Crown – Operating	28,701	28,956
Revenue – Other – Manaaki New Zealand Scholarships (Vote Foreign Affairs)	13,169	14,210
Revenue – Other	1,997	1,940
Total Revenue	43,867	45,106
Expenditure	43,007	45,106
Surplus	860	–

International education programmes appropriation

\$000	2025 Actual	2025 Budget
Revenue – Crown	24,951	25,206
Revenue – Other	1,997	1,940
Total Revenue	26,948	27,146
Expenditure	26,161	27,146
Surplus	787	–

What is intended to be achieved with this appropriation?

This appropriation is intended to achieve enhanced social, cultural and economic benefits to New Zealand through New Zealand international education activities.

This appropriation is limited to delivery of services in respect of international education, including promotion, information, research and professional development, both in New Zealand and overseas – delivering an excellent student experience, achieving sustainable growth and developing global citizens.

Tertiary scholarships and awards appropriation

\$000	2025 Actual	2025 Budget
Revenue – Crown	3,750	3,750
Total Revenue	3,750	3,750
Expenditure	3,677	3,750
Surplus	73	–

What is intended to be achieved with this appropriation

This appropriation is intended to achieve access to wider international educational opportunities for skilled New Zealanders to enhance their existing skills. New scholarships of \$3.750m were awarded in 2024/2025. Prime Minister's Scholarship scholars returned unused funds from prior year awarded scholarships.

This appropriation is limited to providing scholarships and other awards in the tertiary sector to students, researchers and teachers, within New Zealand and internationally. We receive funding through this appropriation to fund the Prime Minister's Scholarship for Asia and the Prime Minister's Scholarship for Latin America. The administration costs for running the scholarship programmes sit within the International Education Programmes appropriation.

Manaaki New Zealand Scholarship Programme revenue and expenses (Vote Foreign Affairs)

\$000	2025 Actual	2025 Budget
Other Revenue	13,169	14,210
Total Revenue	13,169	14,210
Expenditure	13,169	14,210
Surplus	–	–

MFAT is responsible for the appropriation that funds the Manaaki New Zealand Scholarship Programme and retains responsibility for strategic decisions in relation to the programme. This includes decisions such as scholar allocations and profiles, high-level budgets for cohorts and courses, and operating expenses. ENZ's responsibilities are for delivery of the programme, which includes management of scholar selection and placement processes, and management of funding processes for institutions hosting Manaaki New Zealand Scholarship Programme scholars. This revenue includes the funding for providers management fees.

Cost of services statement

\$000	2025 Actual	2025 Budget
Vote Tertiary Education		
Non-departmental output expense		
International education programmes	24,951	25,206
Tertiary scholarships and awards	3,750	3,750
Manaaki New Zealand Scholarships Programme* (Vote Foreign Affairs)	13,169	14,210
Other revenue	1,997	1,940
Total revenue	43,867	45,106
Total expenditure	43,007	45,106
Surplus	860	–

ENZ has one output class. See Note 22 for an explanation of the differences between 2024/2025 actuals and budgets. * Refer to Note 6 and Note 23.

SECTION 6 - Organisational Health and Capability

In the 2024/2025 financial year, ENZ reduced operating costs and staff to meet new budget expectations while still achieving most of its key strategic goals. Despite the change, staff engagement remained high:

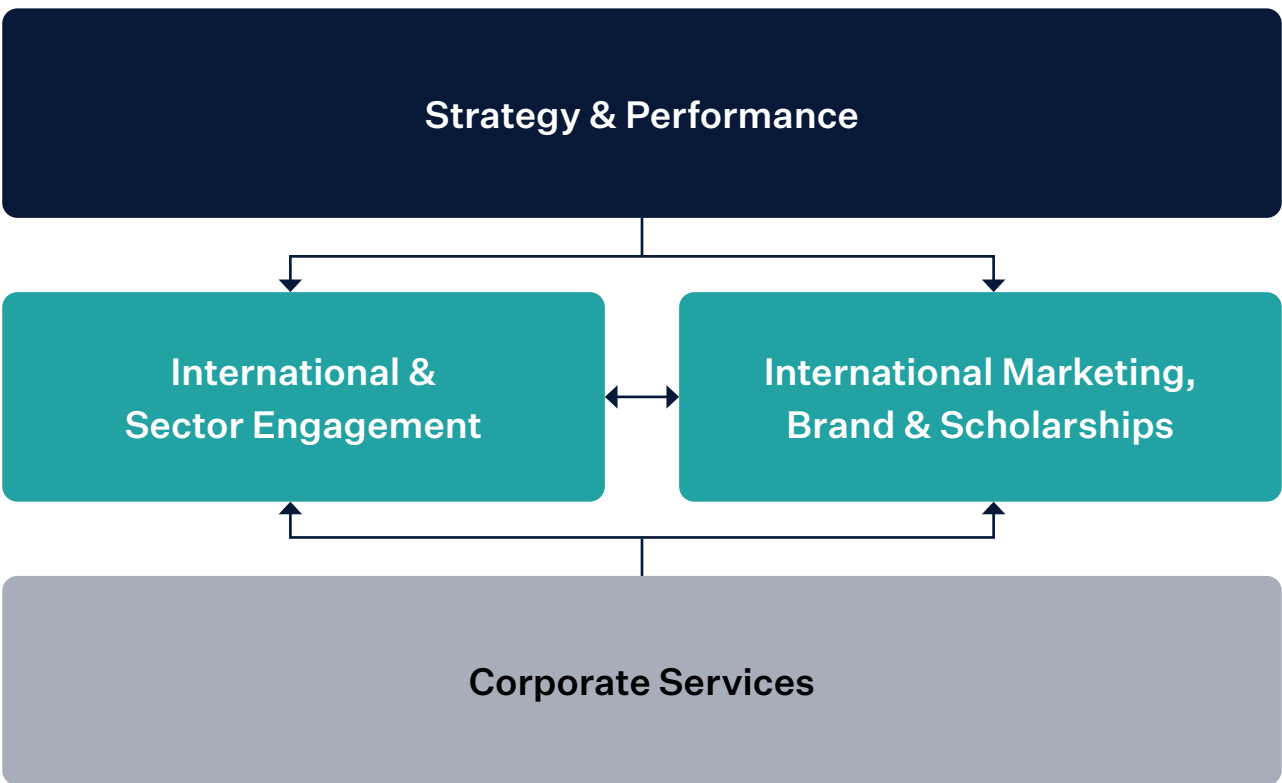
- **81%** staff engagement score (pulse survey), representing a 6% increase from the previous year.
- **95%** of ENZ staff have undertaken te reo Māori and cultural training

Governance and organisational reform

2024/2025 Review and organisational restructure

In the 2024/2025 financial year, ENZ undertook a comprehensive, organisation-wide review of its functions and structure. This led to the implementation of a new operating model designed to strengthen accountability across the organisation. Each component of the model plays a critical role in enabling ENZ to operate as a cohesive whole and deliver on its potential to add value to New Zealand.

The restructure was primarily focused on realigning existing roles to optimise costs, eliminate duplication, and sharpen the organisation’s focus on international services. Key changes included a streamlined leadership team and the establishment of three new business groups: International & Sector Engagement, International Marketing, Brand & Scholarships; and Strategy, Capability and Performance.



The ENZ Governance Board

ENZ operates under the governance of a Board appointed by the Minister of Education.¹² The Board is made up of five to seven members and is responsible for setting ENZ's strategic direction and monitoring its performance.

During the 2024/2025 financial year, ENZ experienced several key changes to its Board. Tony Gray (Deputy Chair) and Dr Erik Lithander (Board Member) were appointed in November 2024 and January 2025 respectively, while Rachel Tuwhangai and Board Chair Tracey Bridges stepped down in July 2024 and May 2025. In the interim, Tony Gray has been appointed Acting Chair until an on-going appointment is made.

The Board is supported by two subcommittees:

1. The **Audit and Risk Committee** supports the Board in carrying out its responsibility for the oversight of the organisation's internal controls and frameworks by providing oversight of ENZ's financial and risk management, audit and assurance, and compliance.
2. The **People, Culture, Safety and Wellbeing Committee** assists the Board in fulfilling its responsibilities regarding remuneration, organisational development, culture, wellbeing, and health and safety.

ENZ also maintained strong relationships with key government agencies involved in international education through the role of the Special Advisor, including:

- Secretary for Education
- Chief Executive and Secretary of Foreign Affairs and Trade
- Chief Executive, New Zealand Qualifications Authority
- Deputy Secretary, Immigration, Ministry of Business, Innovation and Employment
- Chief Executive, Ministry of Business, Innovation and Employment

These relationships ensured alignment with broader government objectives and policies related to international education.

Over the quarter, ENZ invested considerable effort in the development of the International Education Going for Growth Plan, which was approved by Cabinet on 30 June 2025. ENZ worked closely with the sector in shaping ENZ's role in supporting international education to double its export revenue contribution to \$7.2b by 2034.

Alongside the International Education Going for Growth Plan, ENZ developed and finalised its Statement of Intent 2025–2029 and Statement of Performance Expectations 2025/2026. ENZ ensured that its priorities, areas of focus, and performance measures in these key accountability documents are strongly aligned to the International Education Going for Growth Plan.

Ministerial servicing

During 2024/2025, ENZ engaged with the Ministry of Education in its monitoring responsibilities on its work to develop the Go-to-Market Plan, corporate activities and the finalisation of its Statement of Intent and Statement of Performance Expectations. ENZ continued to provide timely and relevant briefings, reports, and responses to parliamentary questions to the Minister.

¹² The Minister for Tertiary Education and Skills was the appointing minister until January 2025 with the Minister of Education being the responsible minister from February 2025 onwards.

Deliverables	Total
Briefings, Aide Memoires, Information Updates	63
Correspondence (Ministerial and ENZ)	15
Official Information Act requests (ENZ led, including media OIAs)	21
Written Parliamentary Questions	328
Total	427

Our people and workplace

Our values and behaviours

Ngā Manapou (our values) means sustaining growth and supporting progression, and it's woven into everything at *Manapou ki te Ao*. ENZ strives to create a culture at ENZ where staff value the beliefs and culture of all ENZ people. *Ngā Manapou* inform who is hired, and guides how we behave with each other and engage with our external partners and clients. Guided by the overarching principal of aroha, we say what we mean, listen respectfully, and work together in everything we do.



Being a good employer

ENZ assesses our status as a good employer against the seven ‘good employer’ elements set out by the Human Rights Commission.¹³ ENZ implements these elements through our annual people plan to ensure ENZ whānau are supported and empowered to work together and do their best work. Four themes were in our plan in the year under review:

- Exceptional people
- Enhance performance
- Enrich wellbeing
- Enabling people practices.

Safety and wellbeing

ENZ continues to improve its approach to managing safety and wellbeing. ENZ strengthened its focus on safety and wellbeing reporting to the Board and developed a dashboard-reporting approach to capture the complexity of areas that feed into our organisational health. The Board and the People, Culture, Safety and Wellbeing Committee also provide further oversight in these areas.

¹³ The seven elements of a “good employer” identified by the [New Zealand Human Rights Commission](#) (HRC) are: Leadership, accountability, and culture; Recruitment, selection, and induction; Employee development, promotion, and exit; Flexibility and work design; Remuneration, recognition, and conditions; Harassment and bullying prevention; and a Safe and healthy environment.

The annual safety and wellbeing dashboard reflected a positive shift in engagement 81% (up from 75% in 2023/2024), average tenure of 4.76 years (up from 4.29 years in 2023/2024) and a good uptake of health and support services including EAP access and flu vaccinations.

Kia Toipoto – closing gender, Māori, Pacific and ethnic pay gaps

Kia Toipoto is the Public Service Pay Gaps Action Plan to reduce workplace inequities. ENZ published its Pay Gaps Action Plan 2024–2025. ENZ’s size means small changes in its staffing can impact significantly on pay gap statistics. Key highlights emerged from the pay gap data:

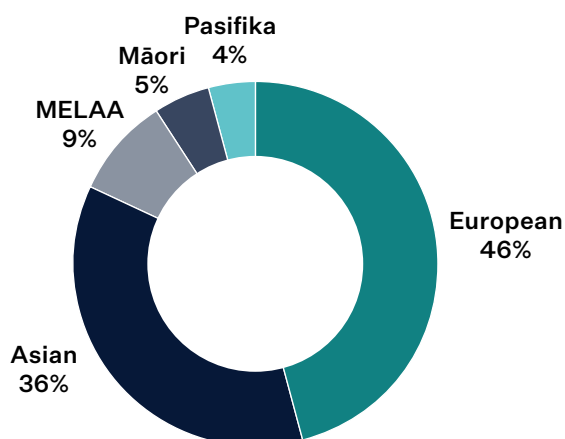
- ENZ is maintaining a gender balance across our extended leadership team
- ENZ has increased our Māori workforce over the past 12 months
- A review of starting salaries for the last 12 months shows no difference by gender or ethnicity
- As ENZ reviews salaries for people in the same or similar roles to identify any pay gaps, we make corrections to address any gaps. Our gender pay gap is 3.9%
- ENZ has eliminated its Māori pay gap.

Workforce profile

ENZ takes pride in its diverse and talented workforce, which is spread across domestic and international offices. During 2024/2025 ENZ reduced its staff from 105.5 to **87.5 FTE**, with each playing a critical role in helping us to achieve our mission. ENZ’s offshore staff are generally co-located with other government agencies in New Zealand embassies and high commissions. Offshore staff leverage international diplomacy programmes, broker key relationships connecting New Zealand education to the world, lead in-market initiatives, gather market intelligence and promote New Zealand education to prospective international students, education agents and other governments.

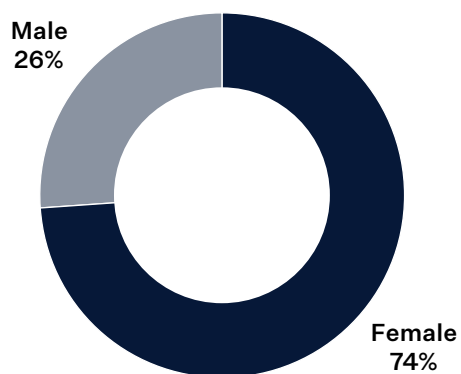
Staff profile

ENZ’s workforce is the foundation of its success, both in New Zealand and internationally. The diversity and talent enable ENZ to operate effectively across cultural and geographical boundaries to better promote international education. **Note:** Staff may identify with more than one ethnicity.

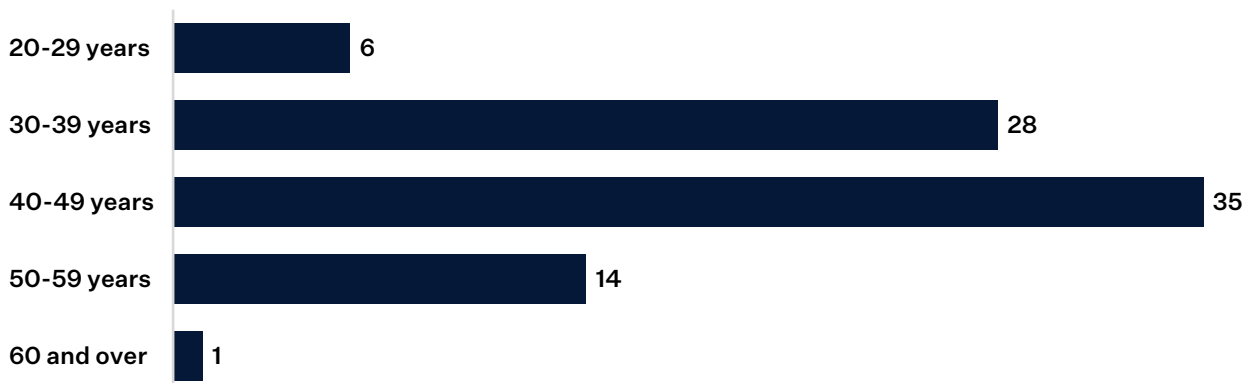




Our gender profile



Our age profile



Employee remuneration

In the 2024/2025 financial year, 75 employees received remuneration and other benefits that exceeded \$100,000 per annum as follows:

Remuneration range	2024/2025 Actual	2023/2024 Actual
\$100,000 – 109,999	15	9
\$110,000 – 119,999	11	9
\$120,000 – 129,999	3	6
\$130,000 – 139,999	13	6
\$140,000 – 149,999	3	6
\$150,000 – 159,999	7	6
\$160,000 – 169,999	1	3
\$170,000 – 179,999	4	6
\$180,000 – 189,999	3	4
\$190,000 – 199,999	4	3
\$210,000 – 219,999	5	–
\$220,000 – 229,999	1	3
\$240,000 – 249,999	2	–
\$250,000 – 259,999	1	3
\$270,000 – 279,999	–	1
\$290,000 – 299,999	–	1
\$310,000 – 319,999	–	1
\$350,000 – 359,999	1	–
\$360,000 – 369,999	–	1
\$370,000 – 379,999	–	1
\$510,000 – 519,999	–	1
\$540,000 – 549,999	1	–
Total employees	75	70

ENZ's Pulse Survey

In May 2025, ENZ conducted a pulse survey, achieving a strong response rate of 94%. The overall engagement score reached 81%, reflecting a 6% increase since the previous survey in May 2024. Results indicate that staff have a clear understanding of how their work contributes to ENZ's goals and express pride in being part of the organisation. A significant number of comments included positive feedback about ENZ as a workplace. The survey also identified areas requiring improvement to support the achievement of targets set out in the Statement of Intent 2025–2029. These insights informed ENZ's performance planning for the upcoming financial year.

Our business systems

Managing and mitigating risk and opportunities

ENZ's risk management approach supported our strategy and is aligned with the principles of the Australia and New Zealand international standard for risk management, which provides a consistent organisational-wide basis for identifying, evaluating, mitigating, managing and monitoring organisational risk.

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

By the end of the financial year, ENZ's risk environment has stabilised. Over the financial year, areas that have significantly impacted ENZ's risk environment include fiscal, cultural, global and domestic factors. The organisation continues to monitor the effective delivery of the Government's priorities, which remains a key focus for the Senior Leadership Team. There has been encouraging progress in organisational culture-related risks, reflecting the impact of targeted mitigation strategies implemented over recent months.

During the year, the Audit and Risk Committee undertook two risk deep dives. The first focused on the financial drivers influencing ENZ's long-term fiscal sustainability. The second examined risks related to the organisation's culture and Te Tiriti o Waitangi commitments, including areas where these responsibilities intersect. This session was timely, coinciding with early results from the recent pulse survey (which had a dedicated set of questions related to Te Tiriti). The Committee received an initial view of these insights and will inform early planning for engagement activity in the financial year ahead.

A refresh of ENZ's strategic and enterprise risks for 2025/2026 is underway, drawing on feedback from both the Audit and Risk Committee and the Board, to ensure continued alignment with organisational priorities and the Board's risk appetite.

Business continuity plan

ENZ has a business continuity plan to keep working during crises or major disruptions. This plan helps ENZ maintain organisational resilience and effectiveness. The plan focuses on keeping people safe, protecting assets, keeping services going and protecting ENZ's reputation. ENZ's technological infrastructure is designed for resilience, with cloud-based critical systems enabling remote access.

Organisational sustainability

Carbon Neutral Government Programme (CNGP)

This is ENZ's third year of reporting, building upon the baseline established in 2023 of 418.36 tCO₂e. ENZ reported a **37%** reduction in total CO₂ emissions since establishing our baseline, putting us ahead of our 2025 target of a 21% reduction. ENZ's total gross emissions for the 2024/2025 measurement period were 263.71 tCO₂e, with business air travel accounting for 73% of our total emissions.

ENZ has set emission reduction targets in line with CNGP requirements: a 21% reduction (330.5t) from the baseline year by 2025 and a 42% reduction (242.64t) by 2030.

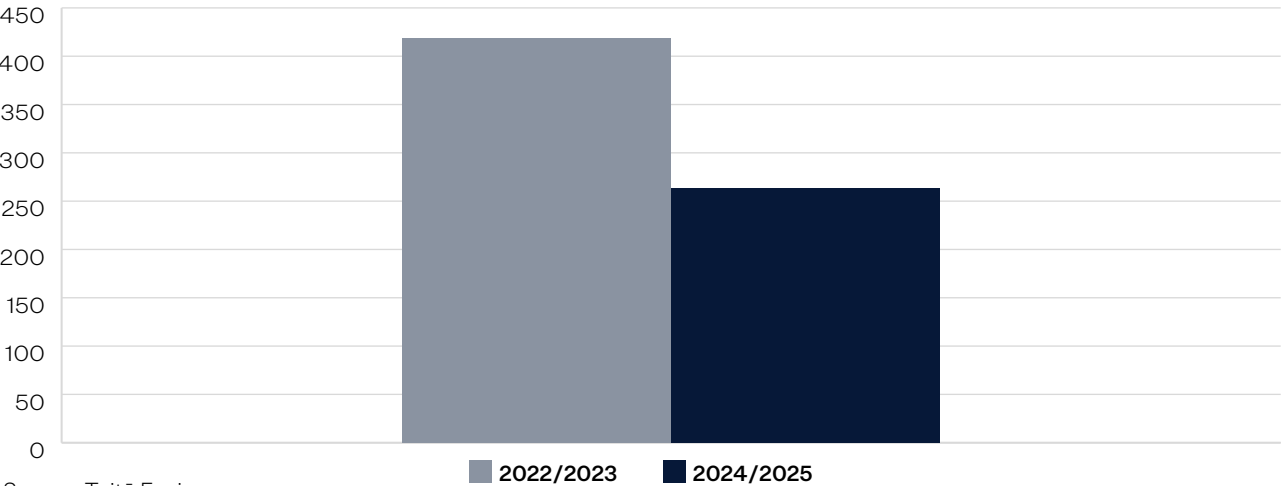
ENZ's progress under the Carbon Neutral Government Programme (CNGP) for the period of 1 July 2024 to 30 June 2025 is reported by the Government auditors (Toitū Envirocare) in accordance with ISO 14064-1:2018 and the Technical Requirements of the Programme.

This success can be attributed to several key factors, including:

- Refurbishment of the Wellington office, which involved upgrading to LED fixtures and introducing energy-saving configurations such as occupancy-sensory lighting and working closely with suppliers to source more sustainable materials and design options (2023).
- Consolidation of the Wellington offices to one site, and closure of the Christchurch office (2023).
- Changes to travel policies, including reviewing requirements and adding an additional level of approval (2023).
- Discontinuation of major conferences, such as the New Zealand International Education Conference KI TUA.
- Implementation of ENZ’s Organisational Change Proposal, resulting in reduced staff numbers and lower resource consumption (2024).
- Release of Wellington storage space (2025).

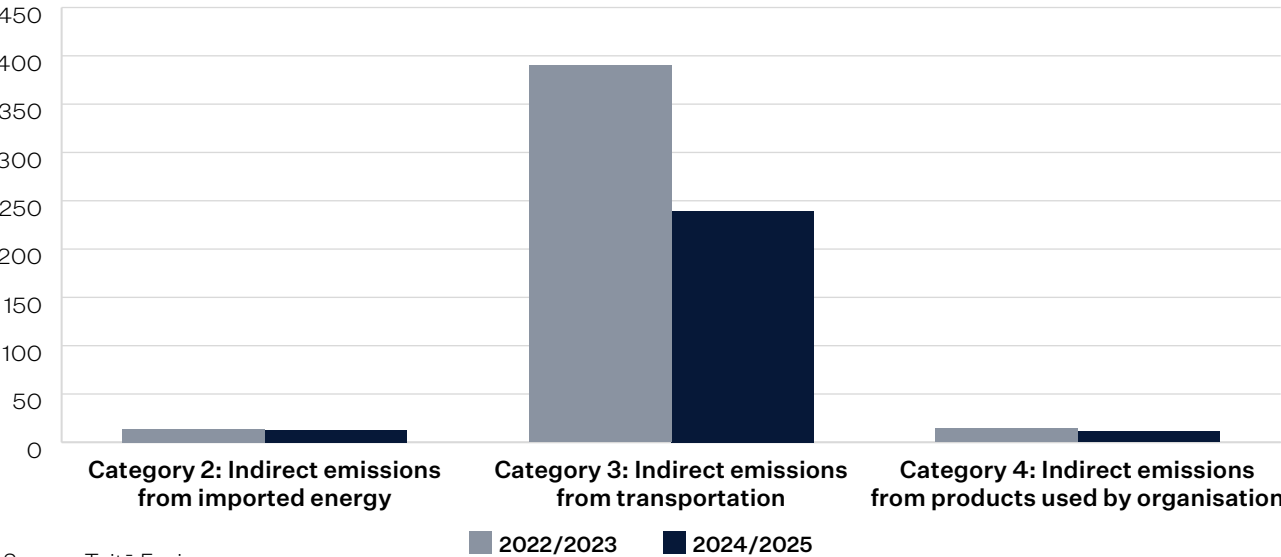
Emissions reduction results

Comparison of gross emissions (tCO₂e) by business unit



Source: Toitū Envirocare

Comparison of gross emissions (tCO₂e) by category



Source: Toitū Envirocare

Carbon Neutral Government Programme (CNGP) Report*

Category (ISO 14064-1:2018)	Scopes (ISO 14064-1:2006)	2022/2023	2023/2024	2024/2025
Category 1: Direct emissions (tCO ₂ e)	Scope 1	0.00	0.00	0.00
Category 2: Indirect emissions from imported energy (location-based method) (tCO ₂ e)	Scope 2	13.86	19.50	12.98
Category 3: Indirect emissions from transportation (tCO ₂ e)	Scope 3	390.17	358.50	239.58
Category 4: Indirect emissions from products used by organisation (tCO ₂ e)		14.34	12.94	11.15
Category 5: Indirect emissions associated with the use of products from the organisation (tCO ₂ e)		0.00	0.00	0.00
Category 6: Indirect emissions from other sources (tCO ₂ e)		0.00	0.00	0.00
Total direct emissions (tCO₂e)		0.00	0.00	0.00
Total indirect emissions* (tCO₂e)		418.36	390.94	263.71
Total gross emissions* (tCO₂e)		418.36	390.94	263.71
Category 1 direct removals (tCO ₂ e)		0.00	0.00	0.00
Total net emissions (tCO₂e)		418.36	390.94	263.71

* Note: The methodology has been revised from prior years, resulting in the 2022/2023 and 2023/2024 figures differing from those previously published.

SECTION 7 - Annual Financial Statements

Statement of comprehensive revenue and expense For the year ended 30 June 2025

\$000	Note	2025 Actual	2025 Budget	2024 Actual
Revenue				
Revenue from the Crown Operating		24,951	25,206	27,248
Revenue from the Crown Prime Minister's Scholarship ¹⁴		3,750	3,750	3,560
Other Revenue Manaaki New Zealand Scholarship Programme ¹⁵ (Vote Foreign Affairs)		13,169	14,210	9,809
Other revenue	2	1,513	1,500	1,287
Interest revenue		484	440	655
Total revenue		43,867	44,823	42,559
Expenditure				
Personnel costs	3	13,505	14,367	15,367
Other expenditure	4	12,455	12,189	13,613
Prime Minister's Scholarship expenses	5	3,677	3,750	3,560
Manaaki New Zealand Scholarship expenses ¹⁶ (Vote Foreign Affairs)	6	13,169	14,210	9,809
Depreciation and amortisation expenses	10, 11	201	307	202
Total expenditure		43,007	44,823	42,551
Surplus for the year		860	–	8
Other comprehensive revenue and expense		–	–	–
Total comprehensive revenue and expense		860	–	8

The accompanying notes form part of these financial statements.

Explanations of major variances against budget are provided in Note 22.

The revenue and expenses arising from the agency agreement with MFAT for the Manaaki New Zealand Scholarship Programme are provided in Note 23.

14 Prime Minister's Scholarships of \$3.750m were awarded in 2024/2025. Recipients returned unused funds from scholarships awarded in prior years; these amounts were repaid to the Crown.

15 MFAT is responsible for the appropriation that funds the Manaaki New Zealand Scholarship Programme and retains responsibility for strategic decisions in relation to the programme. This includes decisions such as scholar allocations and profiles, high-level budgets for cohorts and courses, and operating expenses. Education New Zealand's responsibilities are for delivery of the programme, which includes management of scholar selection and placement processes, and management of funding processes for institutions hosting Manaaki New Zealand Scholarship Programme scholars.

16 Manaaki New Zealand Scholarship Programme expenses include fees paid to third parties for management of scholarship selection and administration, personnel costs, and operating expenses including marketing and promotion of Manaaki New Zealand Scholarship Programme.

Statement of financial position as at 30 June 2025

\$000	Note	2025 Actual	2025 Budget	2024 Actual
Assets				
Current assets				
Cash and cash equivalents	7	14,249	8,867	15,221
Receivables	8	6,449	6,630	5,316
Investments	9	5,000	4,500	3,000
Prepayments		585	754	671
Total current assets		26,283	20,751	24,208
Non-current assets				
Property, plant, and equipment	10	367	220	487
Intangible assets	11	187	119	267
Total non-current assets		554	339	754
Total assets		26,837	21,090	24,962
Liabilities				
Current liabilities				
Payables	12	21,458	17,000	20,253
Employee entitlements	13	1,207	1,319	1,339
Provisions	14	–	53	–
Total current liabilities		22,665	18,372	21,592
Non-current liabilities				
Employee entitlements	13	195	–	173
Provisions	14	391	–	471
Total non-current liabilities		586	–	644
Total liabilities		23,251	18,372	22,236
Net assets		3,586	2,718	2,726
Equity				
Accumulated surplus/(deficit)		3,586	2,718	2,726
Total equity	21	3,586	2,718	2,726

The accompanying notes form part of these financial statements.
 Explanations of major variances against budget are provided in Note 22.

Statement of changes in equity

For the year ended 30 June 2025

\$000	Note	2025 Actual	2025 Budget	2024 Actual
Balance at 1 July		2,726	2,718	2,718
Surplus for the year		860	–	8
Total comprehensive revenue and expense for the year		860	–	8
Balance at 30 June		3,586	2,718	2,726

The accompanying notes form part of these financial statements.

Statement of cash flows for the year ended 30 June 2025

\$000	Note	2025 Actual	2025 Budget	2024 Actual
Cash flows from operating activities				
Receipts from the Crown Operating		24,951	25,206	27,248
Receipts from the Crown Prime Minister's Scholarship		3,750	3,750	3,560
Other Receipts Manaaki New Zealand Scholarship		77,878	87,725	68,001
Receipts from other revenue		1,679	1,785	1,021
Payments to suppliers		(93,324)	(93,471)	(81,492)
Payments to employees		(14,557)	(17,354)	(15,203)
Goods and services tax (GST)		77	–	282
Net cash flow from operating activities	15	454	7,641	3,417
Cash flows from investing activities				
Payments for new term deposits		(2,000)	–	(3,000)
Interest received		521	480	598
Purchase of property, plant, and equipment		–	(257)	(462)
Receipt from sale of property, plant & equipment		53	–	–
Purchase of intangible assets		–	–	–
Receipt from maturity of term deposits		–	–	4,500
Net cash flows from investing activities		(1,426)	223	1,636
Net cash flows from financing activities		–	–	–
Net increase/(decrease) in cash and cash equivalents		(972)	7,864	5,053
Cash and cash equivalents at the beginning of the year		15,221	1,003	10,168
Cash and cash equivalents at the end of the year		14,249	8,867	15,221

The accompanying notes form part of these financial statements.

Explanations of major variances against budget are provided in Note 22.

The cash flows include the gross receipts and payments arising from the Manaaki New Zealand Scholarship Programme agency arrangement with MFAT as provided in Note 23.

Notes to the Financial statements

1. Statement of accounting policies

Reporting entity

Education New Zealand (ENZ) is a Crown entity as defined by the Crown Entities Act 2004 established on 1 September 2011 under the Education Act 1989 (now superseded by the Education and Training Act 2020). ENZ's ultimate parent is the New Zealand Crown, and it is primarily funded by the Government through Vote Tertiary Education.

ENZ is domiciled in New Zealand and its role and functions are set out in section 511 of the Education and Training Act 2020.

ENZ has designated itself as a public benefit entity (PBE) for financial reporting purposes, as its primary objective is to provide services to the New Zealand public rather than to generate financial returns.

These financial statements are for the year ended 30 June 2025 and were approved by the Board on 30 October 2025.

Basis of preparation

ENZ's financial statements have been prepared on a going concern basis and accrual-based accounting policies have been applied consistently throughout the year.

Statement of compliance

The financial statements have been prepared in accordance with the requirements of the Crown Entities Act 2004 and Education and Training Act 2020, which includes the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP).

ENZ is a Tier 1 reporting entity (as its annual expenditure exceeds \$33 millions) and the financial statements have been prepared in accordance with and comply with Public Benefit Entity Standards.

Measurement base

The financial statements have been prepared on an historical cost basis.

Presentation currency and rounding

The financial statements are presented in New Zealand dollars, and all values are rounded to the nearest thousand dollars (\$000), unless otherwise stated.

Changes in accounting policy

There have been no changes in ENZ's accounting policies since the date of the last audited financial statements.

Summary of significant accounting policies

The following accounting policies, which significantly affect the measurement of financial performance and of financial position, have been consistently applied.

Revenue

Revenue is measured at fair value and is recognised as income when earned and is reported in the financial period to which it relates.

Revenue from the Crown

ENZ is primarily funded through revenue received from the Crown. The revenue is restricted in its use for the purpose of ENZ meeting the objectives specified in our Statement of Intent and Statement of Performance Expectations.

ENZ considers that there are no conditions attached to the operational Crown funding, and it is recognised as revenue at the point of entitlement. This is considered to be the start of the appropriation period that the funding relates to.

The fair value of revenue from the Crown has been determined to be equivalent to the amounts due in the funding arrangements.

Other revenue

Other revenue includes the recover some of the cost of the New Zealand International Education Conference (NZIEC), Association of International Educators (NAFSA), European Association for International Education (EAIE) and other events that promote education in New Zealand (education fairs and agent seminars) from participants.

Interest revenue

Interest revenue is recognised using the effective interest method.

Co-funding expenditure

Co-funding arrangements are administered by ENZ for a variety of sector initiatives. Payment of the co-funding amounts is dependent on the recipient meeting terms and conditions laid out in the co-funding contract between ENZ and the recipient.

At balance date each individual co-funding arrangement is assessed to determine the extent to which the conditions attached to the funding have been satisfied and therefore the amount of funds that will be granted.

Any co-funding arrangements with unfulfilled conditions are recognised as a future commitment.

Foreign currency transactions

Foreign currency transactions are translated into New Zealand dollars using the spot exchange rate at the date of the transaction.

Operating leases

Leases that do not transfer substantially all the risks and rewards incidental to ownership of an asset to ENZ are classified as operating leases. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the term of the lease in the statement of comprehensive revenue and expense.

Scholarships

ENZ approves and administers the granting of scholarships, both for New Zealand students to study abroad and for international students to study in New Zealand.

Scholarship costs are recognised as expenditure on awarding of the scholarship. Prime Minister's Scholarship recipients return unused funds from scholarships awarded in prior years and these amounts are repaid to the Crown.

Receivables

Short-term receivables are recorded at the amount due, less an allowance for credit losses. ENZ applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables.

In measuring expected credit losses, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

Short-term receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation.

Investments

Bank term deposits

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance.

Property, plant, and equipment

Property, plant, and equipment asset classes consist of leasehold improvements and make-good, computer hardware, furniture and office equipment.

Property, plant, and equipment are shown at cost, less accumulated depreciation, and impairment losses.

Additions

The initial, and any subsequent, cost of an item of property, plant, and equipment is recognised as an asset only when it is probable that future economic benefits or service potential associated with the item will flow to ENZ and the cost of the item can be measured reliably.

In most instances, an item of property, plant, and equipment is initially recognised at its cost. Where an asset is acquired through a non-exchange transaction it is recognised at its fair value as at the date of acquisition.

The costs of day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive revenue and expense as incurred.

Disposals

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount of the asset. Gains and losses on disposals are included in the surplus or deficit.

Depreciation

Depreciation is provided on a straight-line basis at rates that will write down the cost (or valuation) of the assets over their useful economic lives. The depreciation expense is recognised in the surplus or deficit.

The useful economic lives and associated depreciation rates of major asset classes have been estimated as follows:

Furniture & office equipment	5 years or 20.0% per annum
Computer hardware	3 years or 33.3% per annum
Leasehold improvements & make-good	The lesser of either 10 years, with an annual depreciation rate of 10%, or over the remaining term of the lease of the building that has been fitted out

Impairment

Property, plant, and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such an indication exists, and where the carrying values exceed the estimated recoverable amount, an asset is written down to its recoverable amount. Losses resulting from impairment are recognised in the surplus or deficit.

Intangible assets

Software acquisition and development

Computer software licenses are capitalised on the basis of the costs incurred to acquire the specific software and bring it to use.

Costs that are directly associated with developing software for internal use are recognised as an intangible asset where this results in an asset controlled by ENZ. Direct costs include software development employee costs and an appropriate portion of relevant overheads.

Costs associated with staff training, maintaining computer software, and maintaining ENZ's website are expense when incurred.

Impairment

Refer to the policy for impairment of property, plant, and equipment. The same approach applies to the impairment of intangible assets.

Amortisation

Amortisation begins when the intangible asset is available for use and ceases at the date that the asset is de-recognised. The amortisation charge for each period is recognised in the statement of comprehensive revenue and expense. The useful economic life and associated amortisation rate of the major class of intangible asset owned by ENZ has been estimated as follows:

Internally developed software	4 years or 25.0% per annum
-------------------------------	----------------------------

Impairment of property, plant and equipment and intangible assets

Property, plant, and equipment and intangible assets that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such an indication exists, and where the carrying values exceed the estimated recoverable amount, an asset is written down to its recoverable amount. Losses resulting from impairment are reported in the statement of comprehensive revenue and expense.

Payables

Payables are recorded at their face value.

Employee entitlements

Short term employee entitlements

Employee benefits that are expected to be settled wholly before 12 months after the end of the reporting period that the employees provide the related service in are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned but not yet taken at balance date, and sick leave.

A liability and an expense are recognised for bonuses where there is a contractual obligation or where there is past practice that has created a constructive obligation, and a reliable estimate of the obligation can be made.

Long term employee entitlements

Employee entitlements which are due to be settled beyond 12 months, and that include provisions for post-employment benefits payable to some employees upon cessation of employment are reported at current value.

Defined contribution schemes

Obligations for contributions to KiwiSaver are accounted for as a defined contribution scheme and are employer contributions are expensed as incurred in the surplus or deficit.

Provisions

A provision is recognised for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) because of a past event, and it is probable that an outflow of future economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Lease make-good

Where there is an indication or expectation from the lessor that a building is to be returned to its original condition at the end of the lease period, a provision for the estimated cost to make good the premise is made – see note 14 Provisions. Lease make-good provisions are recorded at cost and are recognised on a straight-line basis over the period of the lease.

Equity

Equity is comprised of accumulated funds and is measured as the difference between total assets and total liabilities.

Financial instruments

Financial assets and financial liabilities are recognised when ENZ becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are recognised initially at fair value plus transaction costs, except for those carried at fair value through surplus or deficit, which are measured at fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or ENZ transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of the asset.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires. ENZ measures all financial assets at amortised cost less any provisions for impairment.

Goods and services tax (GST)

All items in the financial statements, including appropriation statements, are stated exclusive of GST, except for receivables and payables, which are stated on a GST-inclusive basis. Where GST is not recoverable as input tax, then it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, Inland Revenue is included as part of receivables or payables in the statement of financial position.

The net GST paid to, or received from, Inland Revenue (including the GST relating to investing activities), is classified as an operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

Income tax

ENZ is a public authority and consequently is exempt from income tax. Accordingly, no provision has been made for income tax.

Budget

The budget was approved by the Board and presented in ENZ's Statement of Performance Expectations 2024/2025. The budget figures have been prepared in accordance with NZ GAAP, using accounting policies that are consistent with those adopted by the Board in preparing these financial statements. See note 22 Explanation of major variances against budget, for further information where 'actual' differs to 'budget'.

Critical accounting judgments, estimates and assumptions

In preparing these financial statements we have made estimates and assumptions concerning the future. These estimates and assumptions may differ from subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- Assessing the useful lives and residual values of property, plant, and equipment — Note 10
- Assessing the useful lives of intangible assets — Note 11
- Estimating cash outflows expected from provisions — Note 14.

2. Other revenue

\$000	2025 Actual	2024 Actual
Other revenue under exchange transactions		
Recoveries for events and fairs	1,152	1,071
Other revenue	33	119
Total other revenue under exchange transactions	1,185	1,190
Other revenue under non-exchange transactions		
Other revenue	328	97
Total other revenue under non-exchange transactions	328	97
Total other revenue	1,513	1,287

3. Personnel costs

Salaries and wages are recognised as an expense as employees provide services.

\$000	2025 Actual	2024 Actual
Salaries and wages	11,988	13,531
Other personnel related costs	483	506
Contractors	180	697
Redundancy and severance costs	679	237
Employer contributions to KiwiSaver	274	330
Increase / (Decrease) in annual leave	(121)	34
Increase in post-employment benefits	22	32
Total personnel costs	13,505	15,367

During the year 18 staff members received compensation and other benefit payments in relation to cessation totaling \$679,143 (2023/2024: four staff members received \$237,058).

4. Other expenditure

\$000	2025 Actual	2024 Actual
Audit fees to Audit New Zealand for audit of financial statements ¹⁷	101	92
Board member remuneration	128	121
Advertising, events, and fairs	6,078	4,180
Research, policy, and other advice (including Covid Response Recovery Fund)	1,708	3,476
Staff travel	615	747
Operating lease expenses	203	262
Loss on disposal of property, plant and equipment	(53)	–
ICT infrastructure, website and software costs	2,049	2,357
Other operating expenses	1,626	2,184
Co-funding arrangements	–	194
Total other expenses	12,455	13,613

¹⁷ Fees to Audit New Zealand for audit of 2024/2025 financial statements total \$145,991, being Education New Zealand of \$100,991, see note 6 for Manaaki New Zealand Scholarships Programme related audit fees of \$45,000.

Operating lease

ENZ has lease agreements in place for the Wellington office until 31 July 2032 and the Auckland office until 31 December 2028. The Christchurch agreement has been terminated.

The future aggregate minimum lease and sub-lease payments to be made under non-cancellable operating leases were as follows:

\$000	2025 Actual	2024 Actual
Not later than one year	476	471
Later than one year and not later than five years	1,853	1,958
Later than five years	888	1,327
Total non-cancellable operating leases	3,217	3,756

5. Prime Minister's Scholarship expenses

\$000	2025 Actual	2024 Actual
Prime Minister's Scholarships for Asia	2,689	2,468
Prime Minister's Scholarships for Latin America	988	1,092
Total scholarship expenses	3,677	3,560

Prime Minister's Scholarships for Asia and Latin America are granted to scholars, researchers and teachers to undertake placements abroad and to participate in reciprocal education exchange arrangements with partner markets in selected areas of priority study, teaching and research. These scholarships are funded through the awards for outbound New Zealand students' appropriation. New scholarships of \$3.750m were awarded in 2024/2025. Prime Minister's Scholarship recipients return unused funds from scholarships awarded in prior years and the amounts are repaid to the Crown.

6. Manaaki New Zealand Scholarship (Vote Foreign Affairs)

\$000	2025 Actual	2024 Actual
Audit fees to Audit New Zealand for audit of financial statements	45	52
Manaaki New Zealand Scholarship Provider management and selection fees	8,819	5,277
Personnel costs	2,535	2,539
Operating expenses	1,770	1,941
Total Manaaki New Zealand Scholarship expenses	13,169	9,809

ENZ assumed responsibility for operational management of the Manaaki New Zealand Scholarship Programme in November 2022.

7. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, and other short-term, highly liquid investments with original maturities of three months or less.

8. Receivables

\$000	2025 Actual	2024 Actual
Receivables under exchange transactions		
Interest receivable from bank	20	57
Receivables from the sale of services	177	343
Receivables from the operating of Manaaki New Zealand Scholarships	663	198
Total receivables under exchange transactions	860	598
Receivables under non-exchange transactions		
Receivables from the Manaaki New Zealand Scholarships	5,589	4,718
Goods and services tax (GST) receivable	–	–
Total receivables under non-exchange transactions	5,589	4,718
Total receivables	6,449	5,316

The aging profile of receivables at 30 June 2025 was:

\$000	2025 Actual	2024 Actual
Not past due	5,663	4,917
Past due by 1 – 30 days	571	278
Past due by 31 – 60 days	196	121
Past due 61 – 90 days	–	–
Past due over 90 days	19	–
Total	6,449	5,316

All receivables greater than 30 days in age are considered past due. A provision for impairment of receivables is not considered necessary, all amounts are expected to be received (2023/2024: no provision).

9. Investments

Investments are comprised of term deposits with maturity dates no greater than 180 days. Investments are measured at face value plus accrued interest, with no allowance for expected losses.

10. Property, plant, and equipment

Movements for each class of property, plant and equipment were as follows:

\$000	Furniture & office equipment	Computer hardware	Leasehold improvements & make-good	Total
Cost				
Balance at 1 July 2023	63	333	402	798
Additions/transfers at cost	225	43	193	461
Disposals	(26)	(59)	(279)	(364)
Balance at 30 June 2024	262	317	316	895
Balance at 1 July 2024	262	317	316	895
Additions/transfers at cost	–	–	–	–
Disposals	(10)	(258)	(53)	(321)
Balance at 30 June 2025	252	59	263	574
Accumulated depreciation				
Balance at 1 July 2023	63	233	338	634
Depreciation expense	31	77	31	139
Elimination on disposal	(26)	(59)	(280)	(365)
Balance at 30 June 2024	68	251	89	408
Balance at 1 July 2024	68	251	89	408
Depreciation expense	45	42	33	120
Elimination on disposal	(10)	(258)	(53)	(321)
Balance at 30 June 2025	103	35	69	207
Carrying amounts				
Balance at 1 July 2023	–	100	64	164
Balance at 1 July 2024	194	66	227	487
Balance at 30 June 2025	149	24	194	367

Capital commitments

As at 30 June 2025, ENZ had no capital commitments in respect of property, plant, and equipment (30 June 2024: None).

11. Intangible assets

Intangible assets recognised by ENZ are all internally developed software, which consist of digital marketing assets created for ENZ's brand campaign, Learn New Every Day.

Movements in the internally developed software asset class were as follows:

\$000	Internally developed software	Assets under construction	Total
Cost			
Balance at 1 July 2023	588	320	908
Additions/transfers at cost	320	(320)	–
Disposals	–	–	–
Balance at 30 June 2024	908	–	908
Balance at 1 July 2024	908	–	908
Additions/transfers at cost	–	–	–
Disposals	–	–	–
Balance at 30 June 2025	908	–	908
Accumulated amortisation			
Balance at 1 July 2023	577	–	577
Amortisation expense	64	–	64
Elimination on disposal	–	–	–
Balance at 30 June 2024	641	–	641
Balance at 1 July 2024	641	–	641
Amortisation expense	80	–	80
Elimination on disposal	–	–	–
Balance at 30 June 2025	721	–	721
Carrying amounts			
Balance at 1 July 2023	11	320	331
Balance at 1 July 2024	267	–	267
Balance at 30 June 2025	187	–	187

Capital commitments

As at 30 June 2025, ENZ had no capital commitments in respect of intangible assets (30 June 2024: None).

12. Payables

\$000	2025 Actual	2024 Actual
Payables under exchange transactions		
Creditors	668	494
Accrued expenses	693	733
Income in advance	1,034	824
Payables from Manaaki New Zealand Scholarships	320	282
Total payables under exchange transactions	2,715	2,333
Payables under non-exchange transactions		
Creditors	36	82
Fringe benefit tax payable	38	11
Goods and services tax (GST) payable	377	299
Scholarships payable	856	830
Payables from Manaaki New Zealand Scholarships	5,436	4,698
Advance from Manaaki New Zealand Scholarships ¹⁸	12,000	12,000
Total payables under non-exchange transactions	18,743	17,920
Total payables	21,458	20,253

13. Employee entitlements

\$000	2025 Actual	2024 Actual
Current portion		
Accrued salaries and wages	422	483
Annual leave	785	856
Total current portion	1,207	1,339
Non-current portion		
Post-employment benefits	195	173
Total non-current portion	195	173
Total employee entitlements	1,402	1,512

Post-employment benefits are accrued for offshore employees where there is a requirement to make an end-of-service payment under local labour laws and regulations. During the year no staff members received post-employment benefits. (June 2024: Nil).

¹⁸ MFAT made an advance payment at the commencement of the ENZ management of the Manaaki New Zealand Scholarship Programme. This advance payment is currently \$12m and provides ENZ with sufficient cover for the payment of scholarship expenses to providers.

14. Provisions

Breakdown of provisions and further information:

\$000	2025 Actual	2024 Actual
Current portion		
Co-funding arrangements	–	–
Total current portion	–	–
Non-current portion		
Lease make-good	202	255
Deferred rent	189	216
Total non-current portion	391	471
Total provisions	391	471

Movements for each class of provision were as follows:

\$000	Lease make-good	Deferred rent	Total
Cost			
Balance at 1 July 2023	88	2	90
Additional provisions made	167	240	407
Amounts used	–	(26)	(26)
Balance at 30 June 2024	255	216	471
Balance at 1 July 2024	255	216	471
Additional provisions made	–	–	–
Amounts used	(53)	(27)	(80)
Balance at 30 June 2025	202	189	391

Lease make-good

ENZ is required to return any leased premise to its original state at the expiry of the lease. See note 1 Statement of Accounting Policies: Critical accounting judgments, estimates and assumptions, for further information.

Deferred rent

ENZ has signed a lease for the Auckland office until 31 December 2028. A rent-free period was provided as an incentive, which will be recognised across the duration of the agreement.

15. Reconciliation of net deficit to net cash flow from operating activities

\$000	2025 Actual	2024 Actual
Surplus for the year	860	8
Add non-cash items		
Depreciation and amortisation expense	200	202
Total non-cash items	200	202
Add / (Less) items classified as investing or financing activities		
Interest received	(521)	(598)
Gain on disposal of property, plant, and equipment	(53)	–
Total items classified as investing or financing activities	(574)	(598)
Add / (Less) movements in statement of financial position items		
(Increase) / Decrease in receivables	(1,133)	1,322
(Increase) / Decrease in prepayments	85	(84)
Increase / (Decrease) in payables	1,205	2,013
Increase / (Decrease) in provisions	(79)	381
Increase / (Decrease) in employee entitlements	(110)	173
Net movements in working capital items	(32)	3,805
Net cash flow from operating activities	454	3,417

16. Contingent assets and liabilities

ENZ had no contingent assets and liabilities as at 30 June 2025 (30 June 2024: Nil).

17. Related-party transactions

ENZ is controlled by the Crown.

Related party disclosures have not been made for transactions with related parties that are:

- Within a normal supplier or client/recipient relationship; and
- On terms and conditions no more or less favourable than those that it is reasonable to expect Crown Services Enterprise (CSE) would have adopted in dealing with the party at arm's length in the same circumstances.

Further, transactions with other government agencies (for example, government departments and Crown entities) are not disclosed as related party transactions when they are on normal terms and conditions consistent with the normal operating arrangements between government agencies.

Related-party transactions

Other than payments to key management personnel, there were no other material related-party transactions in the year (2024: None).

Key management personnel

ENZ's key management personnel are the Board, Chief Executive, and the Senior Leadership Team. The remuneration and full-time equivalent of key management personnel were:

\$000	2025 Actual	2024 Actual
Board members' Remuneration	128,044	121,040
Full-time equivalent	0.84	0.80
Senior Leadership Team		
Remuneration	2,396,049	2,336,024
Full-time equivalent	6.85	8.04
Total key management personnel remuneration	2,524,094	2,457,064
Total key management full-time equivalent	7.69	8.84

The full-time equivalent for Board members was determined using the number of days of commitment to ENZ per annum, as set out in each member's letter of appointment to the Board. The full-time equivalent for the Senior Leadership Team, including the Chief Executive, was determined using the contracted hours, as set out in each member's employment agreement.

During the year, the former Acting Chief Executive received a gift valued at \$87 excluding GST, and a Senior Leadership staff member received a gift valued at \$87 excluding GST in relation to cessation (2023/2024: \$87 excluding GST).

18. Board remuneration

\$000	2025 Actual	2024 Actual
T Bridges (Chair to 30 May 2025)	30	32
L Provost (Deputy Chair)	20	21
D Arseneau	17	17
Z Jalil (to 29 January 2025)	10	17
L Sissons (from 24 October 2024*)	11	–
R Tuwhangai (to 1 August 2024)	1	17
D Wilson	17	17
T Gray (from 1 November 2024 and Acting Chair from 31 May 2025)	15	–
E Lithander (from 30 January 2025)	7	1
Total remuneration	128	121

* This date was when L Sissons went back onto the Board after being Acting Chief Executive. Her original start date on the Board was 14 October 2016.

During the year, the former Board Chair received a gift valued at \$30 excluding GST in relation to cessation (2023/2024: Nil).

We hold Directors and Officers Liability and Professional Indemnity insurance which provides protection to Board members and senior management for wrongful acts or professional mistakes committed while carrying out their duties associated with the management of the organisation.

19. Events after balance date

There were no significant events after balance date. (2024: None).

20. Financial instruments

ENZ, as part of its everyday operations, is party to financial instruments that have been recognised in the financial statements. These financial instruments include accounts payable and accounts receivable, cash and term deposits.

All financial instruments are recognised in the statement of financial position, and revenues and expenses in relation to all financial instruments are recognised in the statement of comprehensive revenue and expense.

A. Financial instrument categories

All financial assets and liabilities have been classified for financial reporting as subsequently measured at amortised costs. The carrying amounts of all financial assets and liabilities represent their fair value.

B. Financial instrument risks

Our activities expose us to the following financial instrument risks: fair value interest rate risk, currency risk, credit risk and liquidity risk. We have policies and procedures to manage the risks associated with financial instruments.

Fair value interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in-market interest rates.

We limit our exposure to fair value interest rate risk by placing funds in bank term deposits with maturity dates no greater than 180 days. ENZ does not actively manage our exposure to fair value interest rate risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

ENZ maintains an on-call bank account denominated in New Zealand dollars. However, we do purchase goods and services overseas that require us to enter transactions denominated in foreign currencies. This activity exposes us to currency risk.

Credit risk

Credit risk is the risk that a third party will default on its obligations causing us to incur loss.

In the normal course of business, ENZ is exposed to credit risk from cash and term deposits held with banks and receivables. For each of these, the maximum credit exposure is best represented by the carrying amount in the statement of financial position. There have been no defaults in the payment of interest or return of principal on our term deposits. ENZ limits its credit risk by only placing funds in an on-call account or term deposits held with banks registered in New Zealand that have a minimum Standard and Poor's credit rating of AA-.

Liquidity risk

Management of liquidity risk

Liquidity risk is the risk that ENZ will not have enough cash on hand to meet commitments as they fall due. ENZ manages liquidity risk by continuously monitoring cash flow requirements.

Contractual maturity analysis of financial liabilities

All financial liabilities are short-term and therefore the carrying amount is equivalent to the contractual cash flows, as ENZ expected to make all payments as they fall due date.

21. Capital management

Equity is comprised of accumulated funds and is measured as the difference between total assets and total liabilities.

ENZ is subject to the financial management and accountability provisions of the Crown Entities Act 2004. The Act imposes restrictions in relation to borrowings, acquisition of securities, issuing guarantees and indemnities and the use of derivatives. ENZ has complied with the provisions of the Act for the year ended 30 June 2025.

ENZ manages its equity as a byproduct of prudently managing revenues, expenses, assets, liabilities, investments, and general financial dealings to ensure that ENZ effectively achieves its objectives and purpose while remaining a going concern.

22. Explanation of major variances against budget

In preparing these financial statements we have made estimates and assumptions concerning the future. Explanations for major variances from the budgeted figures presented in the Statement of Performance Expectations 2024/2025 are as follows:

- Actual other revenue was higher than budget largely because we received more revenue from MFAT to support the operating of the Manaaki New Zealand Scholarship Programme as well as additional funding from the Ministry of Primary Industries for the New Zealand – Global Research Alliance Doctoral Scholarship (NZ-GRADS).
- Actual interest revenue was in line with budget. The total interest revenue decreased from \$0.655m last year to \$0.484m this year due to interest bearing funds being lower.

The shifts in annual operating expenditure from 2023/2024 to 2024/2025 are outlined below:

- Total personnel costs decreased from \$15.367m last year to \$13.505m due to ENZ's organisation wide change focused on realigning existing roles to improve cost optimisation, reduce duplication, and enhance focus on international services.
- Expenditure from advertising, events, and fairs increased from \$4.180m last year to \$6.078m this year.
- Our global connections work programme continues to underpin our marketing activity. ENZ has continued to maintain awareness and updated the brand identity and profile in assets and events to drive momentum for 2025/2026.
- In addition, ENZ invested in activity to drive lead generation and results improvements from the SWNZ website, and increased marketing campaigns in developing markets and targeted green list markets.

- We increased activity to support the agent network and co-investments, events, and student fairs across key student recruitment markets.
- There was a reclassification of ENZ brand research to research, policy and other advice expenditure of \$0.180m (2023/2024: \$0.180m).
- Total research, policy, and other advice expenditure decreased from \$3.476m last year to \$1.708m this year.
 - There was an increased investment in research and insights for sector, this included a reclassification of ENZ brand research from advertising, events, and fairs of \$0.180m (2023/2024: \$0.180m).
- ENZ reduced direct funding and sponsorship arrangements to external organisations, and research and direct investment in innovation.
- Staff travel expenditure decreased from \$0.747m last year to \$0.615m this year due to changes to travel policies, including reviewing requirements and adding an additional level of approval.
- The Chief Executive and staff provided support for the Prime Minister's trade mission to Vietnam, India, and China. ENZ attended the announcement that New Zealand is to be the Country of Honour at the China Annual Conference for International Education (CACIE) and China Education Expo 2025 to be held in Beijing in October 2025.
- All other operating expenses not included above decreased from \$4.542m last year to \$3.675m this year as ENZ made consolidated savings across the ENZ's support functions including consolidation of ICT support agreements and digital platforms, and domestic property consolidation.
- The Prime Minister's Scholarships for Asia and Latin America were awarded to successful recipients. New scholarships of \$3.750m were awarded in 2024/2025 (2023/2024: \$3.750m). Prime Minister's Scholarship recipients returned unused funds from scholarships awarded in prior years.

23. Manaaki New Zealand Scholarship Programme (Vote Foreign Affairs)

MFAT and ENZ signed a partnership agreement (agency agreement) in July 2022. The agreement saw ENZ assume responsibility for operational management of the Manaaki New Zealand Scholarship Programme in November 2022.

ENZ act as an agent for MFAT for the operational management of the In-Pacific Tertiary programme in April 2025.

MFAT is responsible for the appropriation that funds the Manaaki New Zealand Scholarship Programme and retains responsibility for strategic decisions in relation to the programme. This includes decisions such as scholar allocations and intake profiles, high-level budgets for cohorts and courses, and operating expenses. ENZ's responsibilities are for delivery of the programme, which includes management of scholar selection and placement processes, and management of funding processes for institutions hosting Manaaki New Zealand Scholarship Programme scholars.

The arrangement will harness MFAT and ENZ's individual expertise and strengths to the benefit of New Zealand Government's Manaaki New Zealand Scholarship Programme and to broader New Zealand Government foreign policy and international education objective.

Statement of comprehensive revenue and expense for the year ended 30 June 2025

\$000	2025 Actual	2024 Actual
Revenue		
Other Revenue – Manaaki New Zealand Scholarship Programme	66,101	56,596
Total revenue	66,101	56,596
Expenditure		
Manaaki New Zealand Scholarships expenses	66,101	56,596
Total expenditure	66,101	56,596
Surplus / (Deficit)	–	–
Other comprehensive revenue / (expense)	–	–
Total comprehensive revenue / (expense)	–	–

Independent Auditor's Report

To the readers of Education New Zealand's annual financial statements and statement of performance for the year ended 30 June 2025

The Auditor-General is the auditor of Education New Zealand (ENZ). The Auditor-General has appointed me, Anthony Heffernan, using the staff and resources of Audit New Zealand, to carry out, on his behalf, the audit of:

- the annual financial statements that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive revenue and expense, statement of changes in equity, and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information on pages 48 to 69;
- the performance information that consists of:
 - the statement of performance for the year ended 30 June 2025 on pages 27 to 36; and
 - the end-of-year performance information for appropriations for the year ended 30 June 2025 on pages 29 to 30 and 37 to 38.

Opinion

In our opinion:

- The annual financial statements of ENZ:
 - fairly present, in all material respects:
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Standards.
- The statement of performance fairly presents, in all material respects, ENZ's service performance for the year ended 30 June 2025. In particular, the statement of performance:
 - provides an appropriate and meaningful basis to enable readers to assess the actual performance of ENZ for each class of reportable outputs; determined in accordance with generally accepted accounting practice in New Zealand; and

- fairly presents, in all material respects, for each class of reportable outputs:
 - the actual performance of ENZ;
 - the actual revenue earned; and
 - the output expenses incurred,
 as compared with the forecast standards of performance, the expected revenues, and the proposed output expenses included in ENZ's statement of performance expectations for the financial year; and
 - complies with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Standards.
- The end-of-year performance information for appropriations:
 - fairly presents, in all material respects:
 - what has been achieved with the appropriation; and
 - the actual expenses or capital expenditure incurred in relation to the appropriation as compared with the expenses or capital expenditure that were appropriated or forecast to be incurred; and
 - complies with generally accepted accounting practice in New Zealand in accordance with the Public Benefit Entity Standards.

Our audit was completed on 30 October 2025. This is the date at which our opinion is expressed.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards, the International Standards on Auditing (New Zealand), and New Zealand Auditing Standard 1 (Revised): The Audit of Service Performance Information issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board for the annual financial statements and the statement of performance

The preparation of the financial statements and performance information of ENZ is the responsibility of the Board.

The Board is responsible on behalf of ENZ for preparing financial statements and performance information that are fairly presented and comply with generally accepted accounting practice in New Zealand. This includes preparing performance information that provides an appropriate and meaningful basis to enable readers to assess what has been achieved for the year.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare annual financial statements, a statement of performance, and the end-of-year performance information for appropriations that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, and a statement of performance, and the end-of-year performance information for appropriations, the Board is responsible on behalf of ENZ for assessing ENZ's ability to continue as a going concern.

The Board's responsibilities arise from the Crown Entities Act 2004 and the Public Finance Act 1989.

Responsibilities of the auditor for the audit of the annual financial statements and the statement of performance

Our objectives are to obtain reasonable assurance about whether the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations.

For the budget information reported in the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, our procedures were limited to checking that the information agreed to ENZ's statement of performance expectations or to the Estimates of Appropriations for the Government of New Zealand for the year ending 30 June 2025.

We did not evaluate the security and controls over the electronic publication of the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to

provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ENZ's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We evaluate whether the statement of performance and the end-of-year performance information for appropriations:
 - provide an appropriate and meaningful basis to enable readers to assess the actual performance of ENZ in relation to the forecast performance of ENZ (for the statement of performance) and what has been achieved with the appropriation by ENZ (for the end-of-year performance information for appropriations). We make our evaluation by reference to generally accepted accounting practice in New Zealand; and
 - fairly presents the actual performance of ENZ and what has been achieved with the appropriation by ENZ for the financial year
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board.
- We evaluate the overall presentation, structure and content of the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, including the disclosures, and whether the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, and our auditor's report thereon.

Our opinion on the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of ENZ in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests, in ENZ.



Anthony Heffernan

Audit New Zealand

On behalf of the Auditor-General

Wellington, New Zealand

**Education New Zealand
Manapou ki te Ao**

Level 5, 160 Lambton Quay
Lambton House
Wellington 6011

+64 4 472 0788
www.enz.govt.nz
NZBN: 9429041901793

E.48 (2025)

Crown copyright ©2025



This work is licensed under the Creative Commons
Attribution 4.0 International License.

To view a copy of this license, visit
<https://creativecommons.org/licenses/by/4.0/>

ISSN 2324-1918 (Print)
ISSN 2324-1926 (Online)



**NEW ZEALAND
EDUCATION**
Manapou ki te Ao



Te Kāwanatanga o Aotearoa
New Zealand Government