



UCOL COUNCIL MEETING

MONDAY, 16th FEBRUARY 2026 AT 11.30AM

Meeting to be held on the Manawatū Campus

Paul McElroy Room (8.0.01)

Universal College of Learning (UCOL) Council Meeting

Date:	Monday, 16 February 2026
Powhiri:	9.00am for a 9.15am start
Partners Morning Tea	10.00am - 11am
Council Only Time:	11am
Commencement of Council Meeting:	11.30am
Lunch:	12.30pm - 1.00pm
Council Meeting Concludes:	3.00pm
Venue:	UCOL, Manawatu Campus (McElroy Room - 8.0.01)
Council Members:	Leanne Southey (Chair), Troy Hobson, Ian McKelvie
Partners Morning Tea	Sir Graham Lowe , Kick for the Seagulls; Darlene Rastrick , Regional Public Service Commissioner MSD; Liane Anderson , Manawatū Chamber of Commerce; Debbie Te Puni , CE Rangitane; Dr Cliff Harwood , NZDF; Susanna Shabolt , CE Te Manawa; Kate Aplin , CE Volunteer Central; George Heagney , Stuff

Open Agenda

Item	Paper	Business	Presenter
1.		Welcome / Apologies	Chair
2.		Register of Interests	Chair
3.		Chair's Report (<i>Verbal</i>)	Chair
4.	01/26	Legacy IT Systems	Chief Executive
5.	02/26	Eke Panuku, Eke Tangaroa - Strategic Transition Roadmap 2026	Chief Executive
6.	03/26	Funds Management (Investments) Policy and Procedure	Chief Executive
7.	04/26	2026 Key Dates and Proposed Council Meeting Dates	Chair
8.		Resolution to Exclude Public in accordance with the Public Excluded Agenda	Chair
9.		Close of Open Part of Meeting	Chair

Universal College of Learning (UCOL) Council Register of Interests

1 January 2026

Name	Interest	Nature of Interest
Leanne Southey Chair	Wellington Water Limited	Director
	Trust House Limited	Director
	Kauri Healthcare Limited	Director and Chair
	Masterton Community Trust	Trustee
	Trust House Foundation	Trustee
	Wairarapa Community Health Trust	Trustee
	Southey Sayer Limited	Director and Shareholder
	Southey Sayer Limited	Director and Trustee (role as Chartered Accountant)
	Mangan Graphics Limited	Shareholder
Troy Hobson Deputy Chair		
Ian McKelvie Member	Manawatū Community Housing Trust	Trustee
	Pukemarama Farms Limited	Director
	Manawatū District Council and Horizons Regional Council	Advisory Service
	Manawatū Harness Racing Club	Vice President

UCOL Council Meeting

16 February 2026

Agenda Item Number:	4.
Paper Number:	01/26
Title:	Legacy IT Systems
Item for:	Information

Recommendation

It is recommended that the Council:

1.	Receives the 'Legacy IT Systems' report for awareness and notes the Executive Leadership team's intention to prioritise work on legacy IT systems.
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Background / Summary

UCOL has a large Digital footprint relative to the size of our organisation, mostly due to the variety of programmes we run, and the requirement for specialist software and equipment.

The issue we face is the rate at which technology moves, and that as an organisation we cannot keep up with that rate of change. The outcome of this is that systems become unsupported, out of date or irrelevant, and in some instances stop functioning altogether.

We have already made great progress over the last 24 months, to move away from older systems and to get these onto modern platforms, like in the cloud.

A recent example of this is the move for all kaimahi and ākonga computers to Windows 11, Office 365 and using OneDrive as the preferred storage for personal files. Other examples are moving Contract Eagle to the cloud, Finance system move to TechOne (Cloud), soon to be website go live in the cloud and our much-improved security posture and backup regime.

There is still quite a way to go in terms of being fully modernised, supported, and resilient. The below systems have been highlighted as requiring action, along with information on what the proposed options/solutions are.

Legacy Systems

1. **Arion and Pātaka** - Arion is our Student Management System, alongside Pātaka which is used in conjunction to Arion to store specific ākonga notes. Arion is a system created and managed by AUT and is overdue an overhaul to better meet the needs of our organisation. Pātaka currently runs on Microsoft CRM Dynamics on-premises, which has functionality in it that will stop working later this year.

PLAN: The interim plan is to migrate Pātaka to Microsoft Dynamics 365, prior to the email tracking functionality in the on-premises version no longer working. Longer term and beginning in 2027 is to plan and go to RFP for a replacement Student Management System. This RFP process may also take in the replacement for Pātaka as well, to consolidate these systems into one if possible. The period to implement a system of this size following a successful RFP could be 18 – 24 months and would be one of the larger systems changes that UCOL will go through in the next 5 years.

2. **UCOL Public Website** - This is hosted on-premise, on an out-of-date SharePoint 2013 platform. This platform is no longer supported by Microsoft, and poses a large security risk for the organisation.

PLAN: A project has been in place to build a new public website that will be hosted in the cloud, utilising a modern document management platform. This project is going through the final testing steps and due to go live mid-February 2026.

3. **Kaimahi Intranet (Teams Site)** - The kaimahi intranet, commonly referred to as the Teams site, is hosted on-premises on SharePoint 2013. As per the public website, the platform is no longer supported, and whilst not public facing to the extent the website is, still poses security risks. The intranet is used primarily for kaimahi related news, documents, forms, and links. It is also overdue a revamp, which would drive up kaimahi engagement in the platform. The forms on the intranet were created in Microsoft InfoPath, which has gone end of life and with a risk that these may stop working later in the year.

There are also a large number of custom applications that need recreating, including Vehicle Bookings, Attendance App, Room Bookings, Cash Receipting etc.

PLAN: The intranet is a community-based platform, so requires resources from all departments to be able to assist in a migration to SharePoint in the cloud. Each department will rebuild their page/s in a new online SharePoint site. A new Intranet home page can then be built as the front to this, providing links to each department, staff directory, news, and information. Custom apps will also be recreated in a modern platform.

No formal plan has been put in place, but discussions will begin at a Digital team level on how we can achieve this, utilising internal resources where possible, as no budget has been allocated.

4. **Ākonga Intranet** - The ākonga or student intranet, is mostly a static information page, providing important documents, policies and links off to other sites. Again, this is hosted on-premises on SharePoint 2013.

PLAN: The intention is to migrate the information into a new portal within the yet to go-live public website. This forms part of Stage 2 of the website, which has been allocated as a Capex line for 2026. As the information is mostly static, the complexity will only come in the form of ākonga login and security.

No formal plan has been put in place and will be discussed following the successful go-live of the new public website, with the intention to migration this across in 2026.

5. **Library Site** - The library site is utilised by kaimahi and ākonga, to search availability of books, as well as able to search online resources that UCOL has subscribed to. Hosted on-premises using SharePoint 2013.

PLAN: Along the lines of the student intranet, we can assess whether the library site could be migrated to Umbraco which is the backend of the new public website. This will depend on several factors including where the search and resources are pulled from. Alternatively, it could be moved to an online SharePoint site.

No formal plan or discussion has taken place but needs to be assessed at the same time as the Intranets above, so that all legacy SharePoint sites are able to be successfully migrated.

6. **PayGlobal** - PayGlobal is our payroll system provided by MYOB. It is hosted on-premises, which is high on the list of systems needing to have resiliency and business continuity.

PLAN: The People & Capability Team are currently putting together requirements from across the business to go to market with an RFP for an HRIS system and potentially a replacement payroll system. The outcome of this will depend on cost and functionality and will be cloud hosted. This may not be fully implemented until 2027.

7. **Syllabus Plus** – this is used for timetabling and managing our teaching spaces across the three main campuses. The on-premises version we utilise has recently been upgraded and is now on a supported version. The pressure to migrate this to the cloud is reduced, however the vendors cloud product, Timetabling & Scheduling, has greater features and newer technology to make it more resilient.

PLAN: To get a formal quote from vendor on what the cost to migrate and host the timetabling software. The cost for this will need to be wrapped around a business case to support the migration. Depending on outcome of this, could be completed in 2026, otherwise budgeted and planned for in 2027.

On-Premises

On premise refers to servers we own and manage ourselves, in this case, in a secure and resilient data centre at Massey University. UCOL will continue to host on-premises servers for years to come, and the type of systems and software we operate, does not always mean “cloud-first.” Where possible, and where it makes financial and business continuity sense, we will migrate.

There are still many servers that cannot be migrated to the cloud, some due to integrations with physical hardware onsite, and others because it does not make financial sense to do so.

Examples of these are:

- BMS (Building Management Systems)
- CCTV (Security cameras and storage)
- Licensing Servers (for providing license information for software running on-premises)
- Hardcat (used for logging facilities management queries and managing building assets)
- Backup servers
- Proxy servers
- Management and Administration servers

From a business continuity perspective, the plan to stay on-premises vs migrate to cloud will often be driven by the impact if a system were to go down. There is also a balancing act between the reliance on internet connections versus the local network, for storage, performance, and operating cost.

Hardware

As well as legacy software systems, we also have older hardware systems which we have been working through planning replacements.

1. **Video Conferencing solution** – an increase in cross campus teaching requires us to have a robust video conferencing solution across all three main campuses. Technology that allows a lecturer to be heard and seen from remote sites, and for ākonga to also be heard and seen when speaking. Also, a system that is intuitive, and easy to use.

PLAN: We have an approved Capex from end of 2025 to install high quality video conferencing solutions across two rooms at each campus. This will help facilitate learning across Nursing, ECE and Business. The installation of this equipment is due to start in April 2026.

2. **Faculty requirements** – each faculty has their own legacy IT equipment, examples of these are Automotive electronics training boards in Trades and specialised equipment in Applied Science.

PLAN: To identify each requirement to ensure that the hardware is fit for purpose, and meeting the needs of the curriculum, as well as being supported. Each year budget is set aside to assist with these projects.

3. **Audio / Visual Equipment** – teaching spaces across UCOL have largely used ceiling mounted projectors to deliver training. Projectors require a dark room and replacement bulbs, so we are slowly upgrading these teaching spaces to new Samsung Flip touchscreen LCD panels mounted on the walls.

PLAN: Continuing to replace projectors for the latest touchscreen LCD panels.

Resourcing

One of the difficulties in the past to reduce the legacy systems at UCOL, is having the resources in the Digital team to assist. As a team, we are lucky to have very experienced and capable people, and with recruitment underway for two critical roles – Developer and Systems Administrator – will help immensely as we turn the above plans into fruition.

All these systems require kaimahi time from across the organisation, as Digital cannot successfully complete these without department level assistance.

Conclusion

Whilst we acknowledge UCOL still has several legacy systems, we have come a long way in the last two years, which has ensured our systems are resilient and supported. Due to the requirements of the Arion replacement programme in coming years, it is recommended to fix all other legacy system issues prior.

UCOL Council Meeting

16 February 2026

Agenda Item Number: Paper Number:	5. 02/26
Title:	Eke Panuku, Eke Tangaroa - Strategic Transition Roadmap 2026
Item for:	Approval

Recommendation

It is recommended that the Council:

1.	Receives the Eke Panuku, Eke Tangaroa - Strategic Transition Roadmap 2026 report.
2.	Approves the Eke Panuku, Eke Tangaroa - Strategic Transition Roadmap 2026 interim document and notes following approval, communication with kaimahi and development of the full strategy will commence.
3.	Discuss the level of involvement they wish to have in the development of the full strategy.

Summary

UCOL has developed an interim Strategic Transition Roadmap to provide stability, clarity, and direction as we re-establish ourselves as an independent organisation and work toward a full, future-focused strategy. This roadmap ensures we are not standing still while the longer-term strategy is co-designed with Council and kaimahi; instead, it sets out a small number of priority focus areas/objectives to guide during this transition period.

Future Ready - Future Focussed

- Ākonga at the Centre
- Ko te Tangata te Mea Nui | It is the People
- Equity and Inclusion
- Teaching and Learning

The roadmap helps align our people and operations around what matters most now, maintains momentum on past transition roadmap while in Te Pukenga. It also creates the space and discipline needed to engage meaningfully with kaimahi, learners, partners, and

stakeholders as we develop our full strategy - including our **vision, mission, values, and behaviours** - ensuring these are grounded in our renewed identity, local context, and future aspirations.

Supporting Information

Appendix I - Eke Panuku, Eke Tangaroa - Strategic Transition Roadmap 2026



Eke Panuku, Eke Tangaroa

Strategic Transition Roadmap 2026

Prepared by: Jazz Groves, CEO
January 2026



Kupu whakataki

Introduction

In 2025, our strategic focus was on getting UCOL **Future Ready** — strengthening our foundations, stabilising our operations, and preparing for the next chapter. In 2026, we shift our attention to being **Future Focused** — driving delivery, embedding change, and advancing our strategic vision.

As part of *getting UCOL future ready*, every aspect of the institute was reviewed for improvement — from people structures and programme offerings to property footprint, utilisation, and the way UCOL operates.

Getting UCOL future ready turned the institute around — from a **\$7.2 million deficit in 2025** to an **EBITDA of \$5.6 million (10.6%)** and a **\$1.7 million surplus (3.2%) in 2026**.

As UCOL stands up in 2026, as part of the strategy a new mission, vision and values need to be considered that take the institute through its next phase.

The **2026 Strategic Transition Roadmap** outlines the key UCOL objectives for the year.

- UCOL will continue to explore flexible and innovative delivery modes, including online and hybrid learning, supported by investment in technology and infrastructure.
- UCOL will regularly review and refine its programme offerings to reflect industry trends and workforce needs, ensuring alignment with the social and economic priorities of the communities we serve.
- We will build collaborative partnerships with universities and local tertiary providers to create innovative pathways for learners, reduce duplication, and expand opportunities for engagement in education.
- Meeting EFTS and operating targets, refining services, and improving outcomes and completion rates will remain core priorities.



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Universal College of Learning

Tā mātou whakahaerenga

Our Organisation

For over 130 years, our commitment to educational excellence has remained unwavering, driven by the passion, dedication, and resilience of our kaimahi. These individuals have tirelessly supported those who seek our guidance and resources.

Founded in Whanganui in 1892, UCOL has expanded with Wairarapa opening in 1896, Palmerston North in 1902, and Horowhenua in 2017. Our ability to adapt to the evolving needs of a dynamic communities has established us as a place of innovation and agility in education.

Our history includes the establishment of New Zealand's first co-educational combined school in Wairarapa in 1937, alongside being home to the first person of Māori descent to lead a New Zealand Polytechnic. For more than a century, UCOL, in its various forms, has been an integral part of the community, exemplifying a successful Institute of Technology and Polytechnic. Our rich heritage positions us to actively contribute to the future of vocational education and training.

We take pride in being a valued partner in the development of vocational learning, leading the way in educational opportunities that empower learners at every stage of their lives. Whether they are finishing compulsory education, studying full-time, entering the workforce, or balancing employment with part-time studies, we recognise that individual learning journeys require diverse solutions.

With nearly 200,000 alumni, over 5,000 current students, more than 350 dedicated staff, and an annual budget exceeding \$50 million, UCOL plays a significant role not only as an employer but also in the broader outcomes and prosperity of the communities we serve.

Throughout 2025, the UCOL 'of the future' was redefined to ensure it is still relevant, meeting the needs of the community, and at the same time building to be a viable stand-alone entity.

As we look toward 2026 and beyond, UCOL will look very different, its focus to education and outcomes will remain unchanged.



Matapono ā Rautaki

Strategy Principles

This roadmap outlines our commitment to ensuring business continuity and for UCOL to remain resilient to external challenges in the long term, with a shift towards a longer-term financial strategic focus is essential for future success.

Campus master plans mean UCOL will continue to critically assess our campus footprint and space utilisation and will strategically evaluate our approach to mix of provision and resource allocation moving forward.

To achieve our objectives, UCOL will continue to evolve it's robust and flexible long-term financial plan that can adapt to the evolving economic and educational landscapes.

To do this UCOL will:

- Disciplined financial strategies and practises remain vital for ongoing success and reinvestment in the new institute.
- Ensure operational stability in 2026 for all stakeholders, following the disruptions of recent years, with a primary focus on uninterrupted teaching and learning.
- Guide investment across campuses to fulfil UCOL's objectives, focusing on viability and fiscal restraint, but also understanding the need for investment in new technologies, ongoing professional development for staff, and improvements to the physical learning environment.

Objective One | Future Ready – Future Focused

Revenue constraints, together with a reduction in EFTS, have meant the vocational education and training sector has been experiencing financial challenges for some time. The leadership team needed to be focused on meeting those financial challenges while balancing the student experience and meeting community and industry needs.

Throughout 2025 the organisation consolidated and realigned its costs, revenue and structure, this sees the instate enter 2026 with a planned surplus. During 2025 a bid was made to the TEC for strategically important delivery, UCOL has had approx. \$1.6mil confirmed for 2026.

This will allow the organisation to be future focused and meet the learner needs within our community's, meeting community demand and extending pathway delivery options

Given the economic environment, we will need to continue make decisions about programme provision, structure, property, and staffing. UCOL's priority is to continue to deliver quality vocational education.

As we enter 2026, many initiatives have been streamlined, creating capacity for investment in people, IT, and infrastructure. This has also strengthened capability through the addition of key roles in research, digital instructional design, and workforce development.

How will we achieve success:

- Define and articulate what the UCOL 'of the future' is beyond an annual plan, including reviewing – Vision, Mission and Values.
- Explore revenue diversification, including revenue growth options, from whole-of-government engagement, aggressive growth in international learners, and other educational delivery outside of current funding.
- By implementing clear policies and procedures, achieving high compliance and continuously working towards best business practices as the organisation enters its first year of operations, post Te Pūkenga.

Objective Two | Ākonga at the Centre

At UCOL, ākonga are at the centre and we prioritise maximising their outcomes throughout their educational journey. Our focus encompasses all ākonga-facing activities and promoting and enabling equity and success in education.

By ensuring a student-centred model, we place individual needs, interests, and abilities at the forefront. Our hands-on, collaborative learning experiences encourage critical thinking and creativity. Ongoing formative assessment provides timely feedback, fostering growth and trackable progress.

Our approach empowers ākonga as active learners, nurturing their sense of ownership, curiosity, and lifelong learning skills while celebrating their unique strengths.

Through reevaluating student support UCOL was able to streamline in two ways, by partnering with organisations who ākonga could be triaged to, and through building a system that builds resilience in the students and not deepened. This is also enabled by new ways of working which sees all student fronting staff, working as one UCOL.

By building resilience instead of dependence UCOL is settings ākonga up with the tools for life — because our role is to empower students with tools for success that last beyond their time with us—not just to get them through today, but to prepare them for tomorrow.

How we will achieve success:

- Place ākonga at the centre of UCOL, with a dedicated focus on enhancing their outcomes and overall journey, and in turn shifting EPI's and other measures of success.
- Develop educational programmes specifically designed to enhance ākonga outcomes, complemented by robust support initiatives.
- Utilise a student-centered educational model that encourages active participation, fosters critical thinking, and enhances collaborative learning experiences.
- Implement ongoing and integrated assessments that prioritise formative feedback, ensuring it is timely and constructive for continuous improvement.
- Use available systems such as attendance and progress applications as data points for support improvements and retention

Objective Three

Ko te Tangata te Mea Nui | It is the People

Without the dedication and hard work of kaimahi, UCOL would not be able to thrive and fulfil its mission of providing quality education and support to its students. Our kaimahi not only embody our vision, they are the driving force behind every aspect of UCOL. Their expertise drives our processes, products, and productivity. By recognising and valuing their contributions, we cultivate loyalty and excellence in their work. They are responsible for overseeing and managing every aspect of the business, from administration to education, ensuring that all operations run smoothly and effectively.

Their commitment and passion for their work make them indispensable members of the UCOL community, driving the institution forward and shaping its success.

UCOL has remained committed to the retention and development of kaimahi with this in mind new roles have been introduced. 2025 saw a realignment of structures to right size the organisation and move it to viability, throughout this UCOL retained the capacity and capability it needs, and has already embarked on new ways of working to align with the organisational need of a redefined UCOL.

How we will achieve success:

- Provide stability and transparency as UCOL gets future-focused, ensuring clear communication and setting a vision of where UCOL is heading.
- Success will be achieved when our redeveloped Vision, Mission and Values become the backbone of a unified UCOL culture, guiding new ways of working as we come together as one.
- Remain committed to becoming more employee-focused. Continue initiatives such as the development of UCOL Values, He Waka Eke Noa, annual professional development, staff higher education concessions, Professional Development Leave, Sick Leave Bank, and investigate other initiatives to make UCOL a more attractive workplace.



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Objective Four | Equity and Inclusion

UCOL sets out to build a culture that is equity focused and honours Te Tiriti o Waitangi. It sets up ākonga mā for better outcomes, including educational and employment success, with a focus on equity, programmes, pathways, and transitions.

By developing a framework, focused on equity, inclusion, and cultural responsiveness, UCOL will create a more culturally inclusive and respectful environment for all kaimahi, ākonga, and the wider community.

How will we achieve success:

- The principles of Te Tiriti o Waitangi will be evident in decision making.
- Through the revitalisation of Te Waka Hourua Māori Potential Strategy (2019) and the introduction of a Pacific Strategy, with a focus on enhancing education equity and success for ākonga. These will underpin an overarching strategy to be developed in 2026, which will be the UCOL framework on Te Tiriti o Waitangi and cultural capability.
- These two strategies will highlight and enhance UCOL’s approach and will ensure we see a paradigm shift in the Learner Success EPI’s set by TEC. The differences in achievement rates between Māori and other students will be significantly reduced
- Through Te Anga Whakamua, UCOL will align our delivery and subject options to local and regional needs and aspirations, we will be future-focused and responsive to iwi, hapū, Māori employers, industry, and communities.
- Build on partnerships with hapū, iwi, and Māori through the development of an iwi advisory group, who will be integral in determining the skills required, recognising them as key partners in regional, social, environmental, and economic development.
- Data evidence through ākonga voice and survey will show a rise in retention, completion and learners feeling like they belong at UCOL.

Objective Five | Teaching and Learning

UCOL aims to enhance the quality of teaching and learning experiences for students, incorporating the latest pedagogical approaches and technologies to facilitate student success. This objective reflects UCOL's dedication to academic excellence and continuous improvement, as well as its valuing of collaboration in fostering a supportive and engaging learning environment.

Refinement of UCOL's structure saw a move from three faculties to two, allowing a more nimble model, where academic portfolios are better aligned. Efficiencies were also possible through refining academic processes and meetings

By innovating, connecting, and transforming teaching and learning, UCOL will position itself to be a leading Vocational Tertiary Institution. UCOL is committed to a student-centred model of learning where successful outcomes for students and exceeding the expectations and requirements of our community stakeholders are at the core.

Moving forward as its own entity UCOL will need to continue to build and foster relationships with Industry Skill Boards (ISB), New Zealand Qualification Authority (NZQA), Tertiary Education Commission (TEC) and partners.

How we will achieve success:

- Robust, methodical, timely and insightful reporting in place for funders and stakeholders.
- Consolidate and transform product portfolio to meet future needs of ākonga, communities, and industries.
- Continue to implement a clear staff capability strategy that actively encourages and rewards scholarly and innovative approaches to teaching and learning.
- Ensure all relevant strategies and policies articulate with the Teaching and Learning Strategy to ensure that decision making is teaching and learning led.
- Enhance the quality of the physical and virtual learning environments for students and staff to support all forms of flexible delivery.

What will UCOL look like on 1 January 2027

On 1 January 2027, UCOL will have progressed through Future Ready and be well on the way to being Future Focused and completed its first operational year following Te Pūkenga. It will have been a year of reinvestment and stability. Nearly all changes to UCOL's significant property portfolio will be planned. The organisation will have made a significant cultural shift, rebuilding as an institute with a right-sized structure and workforce.

By 2027, UCOL will:

- Have achieved a planned EBITDA of \$5.6 million (10.6%) and a \$1.7 million surplus (3.2%) in 2026 or better, with long term financial plan in place reflecting sustainability at this level.
- Campus master plans will be underway, underpinned by a property strategy, which outlines the property and space needs for all campuses, as well as any reduction to footprint or excess property for disbursement
- Through programme rationalisation, consolidation, and the ceding of poorly performing programmes, maintain and build on those that achieved solid contribution rates and EFT:FTE ratios.
- New ways of working will be established that aligned with the rationale of people, programmes, and property. Further development into integrated delivery across sites, including Kaiako training, technology and space development.
- A stable and a future-focused leadership team who has looked towards strategic initiatives that aligned with future growth and sustainability while maintaining a balance between attaining financial health and long-term goals.
- Continued our efforts to foster and grow the many strong partnerships with the community, industry, partners and iwi.
- Have developed opportunities for revenue diversification to safeguard UCOL from cyclical changes in the market, and efforts were made to expand international collaborations and student recruitment. Market needs will continue to be met, ensuring a continued focus on flexible teaching and delivery modes.



UCOL Council Meeting

16 February 2026

Agenda Item Number: Paper Number:	6. 03/26
Title:	Funds Management (Investments) Policy and Procedure
Item for:	Approval

Recommendation

It is recommended that the Council:

1.	Approves the Funds Management (Investments) Policy and Procedures (Controlled Document).
2.	Approves the Eligible Banks List (Appendix I) and authorises administrative updates per Policy criteria.
3.	Notes that the Controlled Document is maintained on the intranet and Council will receive monthly and quarterly reporting as specified.
4.	Delegates authority per the Delegations Schedule in the Policy.

Purpose

To establish a formal, risk-aware framework for managing UCOL's operating cash and investment balances, ensuring compliance with legislation, security of capital, liquidity, and prudent returns.

Background

Prior to UCOL's establishment on 1 January 2026, the treasury management function was provided by NZIST National Office. The policy and procedure presented here were originally in place before NZIST's disestablishment and have now been updated to reflect UCOL's new roles, responsibilities, and current legislative requirements. This paper seeks Council approval of a comprehensive Funds Management Policy and Procedure aligned with statutory obligations and best practice.

Strategic Alignment

- Financial Sustainability: preserves capital and optimises returns.
- Governance and Assurance: clear delegations and compliance reporting.
- Operational Efficiency: standardised processes and segregation of duties.

Financial Implications

- Improved interest income through structured investments.
- No material implementation cost; uses existing resources.
- Compliance reduces risk of loss or governance breaches.

Risk Assessment and Controls

Risk	Description	Control
Counterparty	Bank default	Limit to A- or better rated banks; diversification caps
Liquidity	Funds unavailable	Maintain 60 days working capital on call; maturity ladder
Compliance	Policy breach	Segregation of duties; monthly and quarterly reporting
Operational	Errors	Workbook controls; dual authorisation; reconciliations

Consultation

Reviewed by the Chief Executive and the Manager, Corporate Assurance and Risk.

Implementation Timeline

- Day 0: Policy effective upon approval.
- Week 1: Update Eligible Banks List and communicate process.
- Month 1: First monthly report under new format.
- Quarterly: Performance and compliance reporting to Council.

Supporting Information

Appendix I - Eligible Banks (S&P A- or better)

Appendix II - Funds Management (Investments) Policy and Procedure

Eligible Banks (S&P A- or better)

Template table for Eligible Banks with criteria: Registered NZ bank, S&P/Moody's/Fitch rating A- or better, diversification limits, tenor caps.

Bank	Registered?	Credit Rating	Max % of Portfolio	Max Tenor
ANZ Banking Group (New Zealand) Limited	Yes	AA-	20%	365 days
ASB Bank Limited	Yes	AA-	20%	365 days
Bank of New Zealand	Yes	AA-	20%	365 days
Westpac New Zealand Limited	Yes	AA-	20%	365 days
Citibank	Yes	A+	20%	365 days
Cooperative Rabobank U.A. trading as Rabobank Nederland	Yes	A+	20%	365 days

Funds Management (Investments) Policy and Procedure



Controlled Document – refer to Intranet for latest version

Category: Business and Finance	Date Created: August 2019
Responsibility: Financial Manager	Date Last Reviewed:
Approval: Chief Financial Officer	Version: 19.1

Purpose/ Rationale

UCOL has from time to time significant funds available for investment/management. This policy and procedure is to provide guidelines for the effective management of investment funds in UCOL and the procedure to be followed to invest surplus funds and record the investments.

Scope

This procedure explains how to place funds on investment when not immediately required to meet payment or payroll obligations, how to recall funds that are required to meet payment obligations, and how to ‘rollover’ investments already in place. The procedure also sets out the review and checking procedures for investment transactions and balances. This procedure applies to all employees (permanent and temporary), contractors, management and members of the UCOL Council.

Responsibility

Financial Controller

Policy Statements

POLICY SET BY COUNCIL

1. GENERAL POLICY

It is the policy of Council that Investment Funds (being cash held which is surplus to current requirements, including repayment of debt) are invested in accordance with the Crown Entities Act 2004, the Education Act 1989 and the Public Finance Act 1989 without requiring ministerial approval. This limits investments to deposits with registered banks and public securities.

The key objective of the investment portfolio is to preserve capital, provide liquidity and generate income with least risk. The investment portfolio will have a timing of maturities that is consistent with UCOL’s planning horizon and have sufficient liquidity to meet capital commitments. The timing of maturities will be reviewed regularly and matched with operating and capital expenditure requirements.

2. BASE BANK

UCOL will hold a current account at a registered bank which has a Standard and Poor’s, Moody’s or Fitch issuer’s long-term credit rating of A- or better.

The current account should hold no more monies than is required for daily needs. On call funds must be maintained at a minimum level of 60 days working capital. Any surplus funds should be invested consistent with managing the timing of maturities of the portfolio and liquidity requirements.

3. INVESTMENT TERMS

The timing of maturities of the investment portfolio should match the investment horizon and capital requirements of UCOL.

4. INSTITUTIONS AND INVESTMENT LIMITS

The investment portfolio must only be invested in public securities, currently Government Stock, Treasury Bills, Kiwi bonds and Inflation Indexed Bonds and deposits with registered banks in New Zealand with a credit rating of A- or better.

No more than **20%** of the total portfolio should be placed with any single bank at the end of a day. The investments with banks must be confined to call deposits and term deposits with S&P, Fitch or Moody's long term ratings of A- or better in each instance.

Where the total value of the investment portfolio is greater than \$3,000,000, the maximum market value percentage of the portfolio to be placed with all banks in New Zealand at the end of a day is:

\$3,000,001 or greater	100%
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The percentage invested depends on cash flow and liquidity requirements.

5. AUTHORITIES

Each investment made in accordance with Council Policies is to be subject to approval by the cheque signatories in the manner set out in the current approved Payments Policy.

6. ASSURANCE

Where the total value of the investment portfolio is greater than \$5,000,000, then the following reporting must be provided to Council each month:

- Description of investments (including face value, price and fair value)
- Return
- Interest Income
- Transactions
- Timing of maturities
- Certification

In addition each quarter of the financial year, the following information will be included in the report:

- Performance

7. SUSPENSION OF THE POLICY

The Council Chairperson, Chairperson, Audit and Risk, and the Chief Executive can suspend the current funds management policy when, in their joint assessment, this policy places UCOLs investment assets at risk.

The Council Chairperson, Chairperson, Audit & Risk, and the Chief Executive may invest funds according to their best assessment of risk upon the suspension of the current funds management policy.

Any action under this section must be reported to all Council Members within 24 hours of the decision.

POLICY SET BY THE CHIEF EXECUTIVE

1. AUTHORITIES

Each investment made in accordance with Council Policies is to be subject to approval by the cheque signatories in the manner set out in the current approved Payments Policy.

2. STAFF LOANS AND ADVANCES

All staff loans and advances are subject to the approval of the Chief Executive.

Delegations

The delegate in the absence of the Financial Controller is the General Manager Business Development.

The delegate in the absence of the General Manager Business Development is the Finance Manager.

Segregation of Incompatible Functions

The following functions must be performed by different individuals within the Investments process:

1. Responsibilities for evaluating and approving transactions are segregated from those for detail accounting and general ledger functions.
2. Responsibilities for approving transactions are segregated from those carrying out the investment transactions.
3. Responsibilities for carrying out transactions are segregated from those providing final approval for payments.
4. Responsibilities for maintaining detailed accounting records are segregated from those for general ledger entries.
5. Responsibilities for reviewing and confirming transactions are segregated from those for carrying out the investment transactions.
6. Custodial responsibilities for securities or other documents evidencing ownership or other rights are assigned to a staff member with no accounting duties.

7. Responsibilities for reviewing the reconciliation of investment general ledger accounts are segregated from those for carrying out the investment transactions.
8. Responsibilities for administration of the electronic banking facilities are segregated from those carrying out the investment transactions.
9. Responsibilities for administration of the financial management information system are segregated from those carrying out the investment transactions.

Procedure

1. The Financial Accountant identifies funds that are available for investment or are required to be recalled from investments by monitoring:
 - a. Transactional bank accounts;
 - b. Investment maturity workbooks and calendar;
 - c. Cashflow forecasts (daily and monthly).
2. Where an investment of funds is proposed, including a 'roll-over' of an existing investment, the Financial Accountant determines the appropriate term for the investment by reviewing:
 - a. Cashflow forecasts (daily and monthly)
 - b. The working capital requirements of the Funds Management Policy that determine the amount of funds to be held 'on-call'.
3. The Financial Accountant develops and records the proposed investment transaction or recall of funds in the 'Call Balances' or 'Term Balances' worksheets in the Investment Summary & Bank Contacts 20yy.xlsx workbook (located at 'I:\Bank & Cash\Cashflow\20xx\Investment Summary & Bank Contacts 20yy.xlsx'). (Refer to the Notes Instructions worksheet in the Investment Summary & Bank Contacts 20yy.xlsx workbook.)
4. The Financial Accountant reviews the 'Consolidated Balances' worksheet in the Investment Summary & Bank Contacts 20yy.xlsx workbook to ensure the transaction does not breach the Funds Management Policy (the Consolidated Balances' worksheet contains formula that alert the user to a Policy breach) (*Authorisation Control –transactions are within the Funds Management Policy*).
5. Where an investment of funds is required, the Financial Accountant obtains current interest rates and terms from banks that have scope for further funds to be invested in accordance with the Funds Management Policy (i.e. total investments placed with the bank are less the individual bank limits imposed by the Policy).
6. The Financial Accountant reviews the rates and terms provided by the banks and recommends an investment of funds to the Financial Controller by e-mail.
7. The Financial Controller will review the proposal and approve, decline or modify an investment of funds by return e-mail. (*Authorisation Control –transactions are approved by an authorised person*).
8. Where the Financial Controller has approved a modified transaction, the Financial Accountant changes the proposed transaction in the 'Call Balances' or 'Term Balances' worksheets in the

Investment Summary & Bank Contacts 20yy.xlsx workbook. The Financial Accountant should ensure the revised transaction does not breach the Funds Management Policy. (*Validity Control –Only authorised transactions are recorded*).

9. The Financial Accountant prepares a Bank Investments Authority Form (located at I:\Bank & Cash\Cashflow\Bank Inv Authority.xls) and attaches the 'Consolidated Balances' worksheet in the Investment Summary & Bank Contacts 20yy.xlsx workbook which sets out the proposed transaction. Where the transaction is an investment of funds also attach the e-mail approving the transaction by the Financial Controller. (*Validity Control –Only authorised transactions are performed*).
10. The Financial Accountant obtains the signatures of two authorised signatories on the Bank Investments Authority Form approving the transaction. (*Authorisation Control –transactions are approved by authorised persons*).
11. The Financial Accountant places an investment with a bank or recalls funds from a bank using information from the 'Contacts' worksheet in the Investment Summary & Bank Contacts 20yy.xlsx workbook.
12. The Financial Accountant requests a confirmation e-mail of the transaction to be sent to the Finance Helpdesk email address and to the Personal Assistant to the Chief Financial Officer.
13. Once the investment confirmation email is received from the Bank, the Financial Accountant compares the Bank Transaction Confirmations against the "Call Balances" or "Term Balances" worksheets in the Investment Summary & Bank Contacts 20yy.xlsx workbook (*Validity Control –Only valid transactions have been performed; Completeness Control –all transactions are recorded*.):
14. The Finance Manager compares the copy of the investment confirmation email to the Bank Investments Authority Form on the same day the confirmation is received. The Finance Manager ensures the instructions to the bank have been accurately carried out and the interest rate, bank details and term agree to the Bank Investments Authority Form. Where there are discrepancies the Finance Manager contacts the bank to remedy the discrepancy. The Finance Manager initials the investment confirmation email and files the investment confirmation email in date order. (*Validity Control –Only valid and authorised transactions have been performed*).
15. The Financial Accountant prepares a journal for the investment transaction using the bank statement as the source document.
16. The Finance Manager posts the journal for the investment transaction into the general ledger.
17. The Financial Accountant prepares a reconciliation of each general ledger investment account to the 'Consolidated Balances' worksheet in the Investment Summary & Bank Contacts 20yy.xlsx workbook and bank confirmations, advices and statements on a monthly basis and uploads this into Share Point. (*Validity Control –Only valid transactions have been recorded; Completeness Control –all transactions are recorded*.):
18. The Accounts Officer reviews the reconciliations of each general ledger investment account in share point before sending to the Finance Manager for final approval. (*Validity Control –Only valid transactions have been recorded; Completeness Control –all transactions are recorded*.).

19. The Financial Controller prepares the Monthly Investment Report (*Presentation & Disclosure (Classification) Control – Investments are properly classified, disclosed and described; Rights & Obligations Control: Investments represent the rights of UCOL as of a given date; Valuation Control – Investments are properly valued*).
20. The Chief Financial Officer advises Council of any breaches in policy together with reasons and mitigation by written statement in the Investment Portfolio Summary section of the monthly Council Financial Report (*Authorisation Control – investments are in accordance with the Funds Management Policy*).

Definition

Public Securities are currently Government Stock, Treasury Bills, Kiwi bonds and Inflation Indexed Bonds.

New Zealand Government Stock are denominated in New Zealand dollars with a fixed coupon paid semi-annually in arrears. The bonds are redeemable at par on maturity. Bonds have a maturity date of the 15th of the month and coupon payments on the six monthly anniversaries of the maturity date.

Treasury Bills are short-term securities issued by the Government at regular weekly tenders (each Tuesday) conducted by the Reserve Bank (on the NZDMO's behalf). New Zealand Government Treasury Bills are denominated in New Zealand dollars and are sold at a discount to par and carry no coupon. The bills are redeemable at par on maturity.

Kiwi Bonds were first issued in 1985 to provide a default free retail instrument for retail investors. Kiwi bonds have maturities of six months, one, two and four years. Interest is payable quarterly or compounded quarterly and paid on maturity.

New Zealand Inflation Indexed Bonds (IIB) are denominated in New Zealand dollars with a fixed coupon paid quarterly in arrears. On maturity, the principal and the indexed component of the indexed bonds are redeemable.

A Standard & Poor's, Fitch or Moody's Issuer Credit Rating is a current opinion of a financial institution's overall financial capacity to pay its financial obligations. The rating focuses on the financial institution's capacity and willingness to meet its financial commitments as they come due. An obligor rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest issuer credit rating assigned by Standard & Poor's, Fitch or Moody's. An obligor rated A has a strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

Relevant Legislation and/or Web Sites

- Public Finance Act 1989
- Education Act 1989
- Crown Entities Act 2004

Related Documentation

- Payments Policy
- General Ledger Journals Procedure

UCOL Council Meeting

16 February 2026

Agenda Item Number:	7.
Paper Number:	04/26
Title:	2026 Key Dates and Proposed Council Meeting Dates
Item for:	Approval

Recommendation

It is recommended that the Council:

1.	Endorse the proposed Council meeting dates and identify any additional key dates.
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Summary

A list of key dates for UCOL Council.

Proposed Council Meetings

Meeting One | Palmerston North Campus

16 February 2026

Meeting Two | Whanganui Campus

16 March 2026

Meeting Three | Wairarapa Campus

20 April 2026

Meeting Four | Palmerston North Campus

18 May 2026

Meeting Five | Whanganui Campus

20 June 2026

Meeting Six | Wairarapa Campus

20 July 2026 (Review frequency of meetings, monthly, six weekly or bimonthly)

Powhiri

Manawatū and Whanganui campuses - 16 February 2026

Wairarapa campus - 23 February 2026

Graduations

Manawatū (The Regent on Broadway)

Tuesday, 24 March 2026 at 1pm - Certificate Ceremony

Wednesday, 25 March 2026 at 1pm - Diploma and Degree Ceremony

Wairarapa, (Wairarapa College)

Wednesday, 1 April 2026 at 4.30pm

Whanganui (War Memorial Hall)

Tuesday, 31 March 2026 at 1pm

UCOL Holidays in addition to Public Holidays

The day after Boxing Day

The day after Easter Monday

Public Excluded Agenda

It will be moved by the Chair that the public be excluded from the remainder of the meeting. This resolution will be made in reliance on section 48(1) of the Local Government Official Information and Meetings Act 1987 (LGOIMA) and the particular interests protected by section 9 of the Official Information Act 1982 (OIA) which would be prejudiced by the holding of the relevant parts of the proceedings of the meeting in public.

The general subject of each matter to be considered while the public is excluded, the reason for passing the resolution in relation to each matter are as per the table below:

Item	General subject of each matter to be Considered	Section(s)
10.	Chief Executive's Report	Section 9(2)(g)(ii) OIA Section 9(2)(i) OIA
11.	Health and Safety Report	Section 9(2)(g)(ii) OIA
12.	Finance Report	Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA Section 9(2)(i) OIA
13.	Property Report	Section 9(2)(b)(ii) OIA Section 9(2)(g)(ii) OIA Section 9(2)(i) OIA
14.	International Recruitment Report	Section 9(2)(g)(ii) OIA Section 9(2)(i) OIA
15.	UCOL Council Sub-Committees and Roles	Section 9(2)(g)(ii) OIA
16.	Minister and UCOL Council Appointees	Section 9(2)(g)(ii) OIA

The Chair will also move that certain employees from UCOL be permitted to remain at the meeting, after the public has been excluded because of their specific knowledge in relation to the above items. This knowledge, which will be of assistance in relation to the matters above to be discussed, is relevant to those matters because they have assisted in the progression of such matters.

Interests

Section	Interest
Section 9(2)(a) OIA	To protect the privacy of natural persons, including that of deceased natural persons.
Section 9(2)(b)(ii) OIA	To protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.
Section 9(2)(g)(ii) OIA	To maintain the effective conduct of public affairs through the protection of such Ministers, members of organisations, officers, and employees from improper pressure or harassment
Section 9(2)(h) OIA	To maintain legal professional privilege
Section 9(2)(i) OIA	To enable a Minister of the Crown or any public service agency or organisation holding the information to carry out, without prejudice or disadvantage, commercial activities
Section 9(2)(j) OIA	To enable a Minister of the Crown or any public service agency or organisation holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations)