



# NGĀ TAUĀKI WHAKAHAERE PŪTEA FINANCIAL OVERVIEW

The operating surplus for the Consolidated Group (excluding the University Foundation) was \$4.4m, which is 0.8% of revenue. The Consolidated Group operating surplus (including all entities) was \$13.2m, equating to 2.6% of revenue.

The 2023 result included the final settlement on an earthquake insurance claim and the financial sustainability redundancy costs. 2024 saw an increase in domestic students and continuing bounce-back towards pre-COVID-19 levels in international students.

	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000
<b>Financial performance</b>					
Total operating revenue <sup>7</sup>	538,365	546,270	494,125	518,274	490,209
<b>Group (excl Foundation) surplus/(deficit) for the year</b>	<b>4,394</b>	<b>8,429</b>	<b>(16,268)</b>	<b>21,915</b>	<b>(9,872)</b>
<b>EBITDA</b>	<b>72,990</b>	<b>84,918</b>	<b>23,529</b>	<b>70,557</b>	<b>49,241</b>
<b>Surplus/(deficit) (including the Foundation)</b>	<b>13,226</b>	<b>30,920</b>	<b>(25,224)</b>	<b>31,655</b>	<b>(3,267)</b>
<b>Financial position</b>					
Total current assets	221,859	201,401	182,328	182,202	165,338
Total non-current assets	1,210,193	1,213,853	1,258,084	1,060,463	968,369
<b>Total assets</b>	<b>1,432,052</b>	<b>1,415,254</b>	<b>1,440,412</b>	<b>1,242,665</b>	<b>1,133,707</b>
Total current liabilities	172,661	250,775	177,907	144,762	156,376
Total non-current liabilities	102,548	19,342	102,515	83,440	85,193
<b>Total liabilities</b>	<b>275,209</b>	<b>270,117</b>	<b>280,422</b>	<b>228,202</b>	<b>241,569</b>
<b>Total community equity</b>	<b>1,156,843</b>	<b>1,145,137</b>	<b>1,159,990</b>	<b>1,014,463</b>	<b>892,138</b>
<b>Statistics</b>					
University surplus/(deficit) to total revenue	0.8%	1.5%	(3.3%)	4.2%	(2.0%)
University surplus/(deficit) to total assets	0.3%	0.6%	(1.1%)	1.8%	(0.9%)
Current assets to current liabilities	128%	80%	102%	126%	106%
Assets to equity	124%	124%	124%	123%	127%

The Victoria University of Wellington Foundation (the fundraising arm of the University) earned \$6.0m from donations and \$9.9m through investment returns. Funds raised through the generous engagement of alumni and civic supporters of the University are critical to help us invest in key initiatives and scholarships that support the realisation of the Strategic Plan. Total Foundation funds increased to \$121.8m at year end.

Net cash flow from operations at \$69.1m decreased by \$4.1m from 2023 mainly due to increases in government grant and tuition fees, partially offset by reduction in research and commercial revenue and insurance receipts in 2023. Capital expenditure for the year of \$62.0m was \$4.9m more than the prior year reflecting completion of the construction of the Ngā Mokopuna (formerly the Living Pā).

<sup>7</sup> These numbers are University Group (excluding the Foundation).