

NGĀ TAUĀKI WHAKAHAERE PŪTEA FINANCIAL OVERVIEW



The operating deficit for the consolidated Group (excluding the University Foundation) was (\$16.3m), which is (3.3%) of revenue. The consolidated Group operating deficit (including all entities) was (\$25.2m), equating to (5.1%) of revenue.

The COVID-19 pandemic continued to have an impact on the financial results of the University through into 2022. In particular, the ongoing border restrictions resulted in a further fall in international full fee revenue as students completed their studies and were not replaced by as many

new students. There was also a reduction in domestic students compared to a very high 2021 due to many factors including the employment market and the cost-of-living students face.

	2022 \$ '000	2021 \$ '000	2020 \$ '000	2019 \$ '000	2018 \$ '000
Financial performance					
Total operating revenue ¹⁵	494,125	518,274	490,209	506,655	490,381
Group (excl Foundation) (deficit)/surplus for the year	(16,268)	21,915	(9,872)	5,608	15,869
EBITDA	23,529	70,557	49,241	60,908	68,046
(Deficit)/surplus (including the Foundation)	(25,224)	31,655	(3,267)	16,939	14,985
Financial position					
Total current assets	182,328	182,202	165,338	168,859	148,396
Total non-current assets	1,258,084	1,060,463	968,369	989,068	912,449
Total assets	1,440,412	1,242,665	1,133,707	1,157,927	1,060,845
Total current liabilities	177,907	144,762	156,376	209,996	137,867
Total non-current liabilities	102,515	83,440	85,193	51,133	115,112
Total liabilities	280,422	228,202	241,569	261,129	252,979
Total community equity	1,159,990	1,014,463	892,138	896,798	807,866

Statistics

University surplus/(deficit) to total revenue	(3.3%)	4.2%	(2.0%)	1.1%	3.2%
University surplus/(deficit) to total assets	(1.1%)	1.8%	(0.9%)	0.5%	1.5%
Current assets to current liabilities	102%	126%	106%	80%	109%
Assets to equity	124%	123%	127%	129%	131%

The Victoria University of Wellington Foundation (the fundraising arm of the University) earned \$5.1m from donations but lost (\$7.6m) 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 reduced to \$83.6m at year end.

Net cash flow from operations at \$44.0m decreased by \$30.8m from 2021 mainly due to 2021 insurance receipts and inflationary pressure across all operating expenditure. Capital expenditure for the year of \$76.6m was \$20.9m higher than the prior year with key projects such as refurbishment of Rutherford House being completed and the construction commencing on the Living Pā.

¹⁵ These numbers are University Group (excluding the Foundation).