

# NGĀ TAUĀKI WHAKAHAERE PŪTEA FINANCIAL OVERVIEW



The operating surplus for the consolidated Group (excluding the University foundation) was \$8.4m, which is 1.5% of revenue. The consolidated Group operating surplus (including all entities) was \$30.9m, equating to 5.4% of revenue.

The 2022 result also includes the final settlement on an earthquake insurance claim and the financial sustainability redundancy costs. There was a reduction in domestic

students compared to 2022, while also a bounce-back towards COVID-19 levels in international students.

	2023 \$ '000	2022 \$ '000	2021 \$ '000	2020 \$ '000	2019 \$ '000
<b>Financial performance</b>					
Total operating revenue <sup>7</sup>	546,270	494,125	518,274	490,209	506,655
<b>Group (excl Foundation) surplus/(deficit) for the year</b>	<b>8,429</b>	<b>(16,268)</b>	<b>21,915</b>	<b>(9,872)</b>	<b>5,608</b>
<b>EBITDA</b>	<b>84,918</b>	<b>23,529</b>	<b>70,557</b>	<b>49,241</b>	<b>60,908</b>
<b>Surplus/(deficit) (including the Foundation)</b>	<b>30,920</b>	<b>(25,224)</b>	<b>31,655</b>	<b>(3,267)</b>	<b>16,939</b>
<b>Financial position</b>					
Total current assets	201,401	182,328	182,202	165,338	168,859
Total non-current assets	1,213,853	1,258,084	1,060,463	968,369	989,068
<b>Total assets</b>	<b>1,415,254</b>	<b>1,440,412</b>	<b>1,242,665</b>	<b>1,133,707</b>	<b>1,157,927</b>
Total current liabilities	250,775	177,907	144,762	156,376	209,996
Total non-current liabilities	19,342	102,515	83,440	85,193	51,133
<b>Total liabilities</b>	<b>270,117</b>	<b>280,422</b>	<b>228,202</b>	<b>241,569</b>	<b>261,129</b>
<b>Total community equity</b>	<b>1,145,137</b>	<b>1,159,990</b>	<b>1,014,463</b>	<b>892,138</b>	<b>896,798</b>
<b>Statistics</b>					
University surplus/(deficit) to total revenue	1.5%	(3.3%)	4.2%	(2.0%)	1.1%
University surplus/(deficit) to total assets	0.6%	(1.1%)	1.8%	(0.9%)	0.5%
Current assets to current liabilities	80%	102%	126%	106%	80%
Assets to equity	124%	124%	123%	127%	129%

The Victoria University of Wellington Foundation (the fundraising arm of the University) earned \$21.9m from donations and \$8.6m 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 increased to \$107.8m at year end.

Net cash flow from operations at \$73.2m increased by \$29.2m from 2022 mainly due to insurance receipts partly offset by lower domestic EFTS, financial sustainability redundancy costs, and inflationary pressure across all operating expenditure. Capital expenditure for the year of \$51.1m was \$25.5m less than the prior year reflecting the completion in 2021 of the Rutherford House refurbishments, and construction continued on the Living Pā.

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