



UNIVERSITY OF
AUCKLAND
Waipapa Taumata Rau
NEW ZEALAND

Whiria te hono
Weaving connections



Annual
Report 2024



01 | Overview

Chancellor's review	4
Vice-Chancellor's report	6
Key facts and figures	8
University governance	10

02 | Outcomes

Whiria te hono, Weaving connections	16
Faculties, Institutes and UniServices	20

03 | Statement of service performance

Introduction	34
Viability and reputation	35
Education and student experience	39
Research and innovation	47
Enabling environment	51
Partnerships and engagement	55
People and culture	56
Statement of the cost of outputs	60
Compulsory student services fee	61
Educational Performance Indicator Commitments	63

04 | Financial statements

Financial summary	66
Statement of responsibility	69
Statement of comprehensive revenue and expense	70
Statement of financial position	72
Statement of cash flows	73
Statement of changes in net assets/equity	74
Notes to the financial statements	76
USDE Financial responsibility supplemental schedule	121
USDE Format statement of financial position	123
USDE Format statement of financial activities	124
USDE Notes to supplemental schedule	125
Report of the Auditor-General	130



Chancellor's review

The character and shape of the University continued to evolve in 2024, as its staff and students gained significant recognition for their contributions to research and society.

Tēnā koutou katoa

Waipapa Taumata Rau, University of Auckland concluded 2024 proud of its academics, professional staff and students. Again, their success across many fields of endeavour, recognised in rankings, awards and graduations, reminds us of our mission as the country's largest research-led comprehensive higher-education institution.

It also serves as a reminder of the University's significant contribution to our local community and broader society, educating citizens and conducting research that leads to discovery, innovation and knowledge that enables us to seek solutions for the challenges facing today's world.

Graduations acknowledge the achievements of our students as many gather with their whānau and friends to formally celebrate their years of study. During 2024, we graduated 10,708 students, with almost half (4,884) obtaining a postgraduate qualification.

They graduate from a university where they have studied amongst globally recognised researchers. Six of our academics were featured in the prestigious 2024 Clarivate Highly Cited Researchers list. Professors Andrew Allan and Brent Copp, Adjunct Professor Ed Gane and Drs Kevin Trenberth, Ziyun Wang and Fan Zhu demonstrate true excellence in research and impact in their fields.

From the global to the local, Professor Cindy Farquhar CNZM and her team of researchers, drawn from the Faculty of Medical and Health Sciences and from offshore, won the Health Research Council Beaven Medal for research into the treatment of gynaecological and fertility conditions. The team's work over three decades has transformed clinical practice worldwide.

The 2024 New Year's and King's Birthday Honours recognised the achievements of many members of staff and alumni. Professor Peter Hunter, founder of the Auckland Bioengineering Institute, was made a Knight Companion of the New Zealand Order of Merit for services to medical science. Also knighted was Adjunct Professor Peter Beck for services to the aerospace industry, business and education. Alumnus



2024 Taumata Distinguished Alumni
 (from left): Mitchell Pham, Simon Phillips,
 Simran Kaur and Professor Linda Tuhiwai
 Smith (absent Pete Bethune).

and former staff member Dr Scott Macfarlane was also made a Knight Companion of the New Zealand Order of Merit for services to health. The University's Deputy Vice-Chancellor Research and Innovation, Professor Frank Bloomfield, was made an Officer of the New Zealand Order of Merit for services to neonatology. It is rewarding to see the efforts and contributions made in our communities by these recipients recognised.

Within the University, we also celebrated excellence. Among those acknowledged in the University's Research Excellence Awards in 2024 were three individuals and one team who received the premier award, the Research Excellence Medal. They were Professor Snežina Michailova (Business and Economics) for her research on how multinational corporations should transfer knowledge; Professor Stephen May (Education and Social Work) on how multilingualism and bilingualism benefit educational achievement; Professor Udaya Madawala (Engineering) on two-way wireless power transfer; and the team of Professor Anna Miles (Science) and Professor Jacqueline Allen (Medical and Health Sciences) for their research into how to assist people with swallowing difficulties.

In 2024, our Taumata Distinguished Alumni Awards honoured five people for their outstanding contributions to their professions, communities, the nation and beyond. They were global conservationist Pete Bethune, technology innovator Mitchell Pham, theatre director Simon Phillips, educator Professor Linda Tuhiwai Smith, and the young alum was *Girls that Invest* podcast creator Simran Kaur.

One of the rewarding aspects of my role as Chancellor is to witness the evolving character and shape of the University.

The Faculty of Education and Social Work moved from Epsom to the City Campus in 2024. The newly rebuilt B201 has proven a great success for students and staff, and for the University community generally, as a number of events have been held in the atrium of the building. The last part of the move was completed in September when part of the former Epsom Campus marae, the whareniū Tūtahi Tonu, reopened as part of a new marae on the City Campus, called Ngā Tauira. The University is now distinguished with two marae.

As 2024 came to a close, the other major building project that has been ongoing for some time was completed, with Hiwa, the University's new recreation centre on Symonds Street, opened to students, staff and the general public.

Generous donors support our University, and throughout the year, we were privileged to receive \$69.4 million in philanthropic gifts and pledges. More than 2,100 donations were given to support student scholarships and projects. The largest area of giving by dollar value was \$47.4 million, given to research at the University.

The annual Chancellor's Dinner was held in November in the atrium of B201. During this event, 33 individuals and organisations were inducted into the three tiers of the Chancellor's Circle, which honours the highest levels of philanthropic giving. Speakers included Professor Julian Paton, of Manaaki Manawa, the Centre for Heart Research, and student Chaomin Ruan, recipient of the 2024 Fred Doolin Education Scholarship.

The University constantly seeks to improve alumni engagement. In 2024, the University engaged with nearly 43 percent of its 237,000 alumni, measured through event attendance (in person or virtually) through volunteering programmes, communications and financial support.

During the year, the University community lost two major contributors. Sir Colin Maiden, former vice-chancellor, died on 31 July. Sir Colin was only the second to serve in the new role of vice-chancellor of the University when he was appointed in 1971 and was the youngest vice-chancellor in the Commonwealth. By the time he retired in 1994, he was the longest serving.

Research scientist and environmentalist Dr George Mason, ONZM, died on 13 September. He was an extremely generous benefactor to the University, providing crucial support to research staff and students in the natural sciences for more than 25 years. In 2016, his generosity led to the establishment of the George Mason Centre for the Natural Environment at the University.

As the Chair of the University's governing body, the University Council, it was a pleasure to welcome new members Gemma Skipper and Professor Julia Tolmie, who respectively replaced Catherine Dunphy and Professor Jennifer Curtin as the representatives of professional and academic staff. In June, Candace Kinser was appointed by the Minister for Tertiary Education, and the Council farewellled Dr Rajen Prasad. Later in the year, student representative Hala Barakat resigned and was replaced by fourth-year law and commerce student FaAfuha Fia.

It is an honour to serve on our Council, and I thank all departing members for their commitment and belief in our institution. My thanks go to all my University Council colleagues and University community members. Our Vice-Chancellor, Professor Dawn Freshwater, has continued to skilfully navigate a complex domestic and international higher-education environment in the best interests of the University and its communities. We were pleased to confirm that she will remain our Vice-Chancellor beyond her first five-year appointment.

Nāku iti noa, nā

Cecilia Tarrant
 Chancellor



Vice-Chancellor's report

As persistent and complex challenges continue to impact society, engaging with communities and forging partnerships has helped us create positive impact and stay at the forefront of research excellence.

Tēnā koutou

As with recent years, the University experienced another intense year in 2024. This intensity, which is globally driven, has been felt across the sector and was accompanied by environmental complexity. This included rising geopolitical and geo-economic tensions, and a challenging domestic environment, shaped by sector funding, student preparedness, generative AI, indigenisation, academic freedom and freedom of expression, misinformation and disinformation.

Within this environment, this annual report highlights the continued successful trajectory of our world-ranked, research-led, comprehensive University, which remains steadfastly committed to excellence and impact in local, regional, national and global communities.

Waipapa Taumata Rau, University of Auckland was a regional host for the Times Higher Education Global Sustainable Development Congress, which was held in Bangkok. With 3,000 global delegates, the congress showcased our sustainability credentials through keynote speeches, panels, and a highly popular experiential and paperless exhibit.

At home, we proudly supported NZME with the Mood of the Boardroom, which provided business insights and analysis of the state of the economy. With the Auckland Chamber and NZ Inc., we welcomed the opportunity to support the US Business Summit, which featured the University's Te Pūnaha Ātea Space Institute. The University also agreed to work with the Whangārei District Council on an innovative proposal in Te Tai Tokerau Northland for a potential new campus space as part of the council's Knowledge Precinct.

Our academic and professional staff hosted regional and international peers at a diverse range of conferences, including the World Green Infrastructure Congress, the 44th International Association of University Libraries Annual Conference, the Equity Practitioners in Higher Education Australasia Conference and the joint meeting of the New Zealand, Australian and American Mathematical Societies.

The University's partnership with Eden Park came to life through research, a sports development team coaching day and hosting the National Tertiary Football Cup. The Auckland team is now Oceania's representative for the 2025 FISU Football World Cup, which will be held in China.

More than 140 Association of Pacific Rim Universities (APRU) representatives joined us for the mid-year Annual Presidents' Meeting, which focused on 'Oceans: the world's challenges divide us; ocean currents connect us'. APRU's network of 61 universities explored Pacific Rim challenges, with delegates discussing opportunities for research partnerships. The visit included an evening at Eden Park for 22 presidents, which was a highlight for the rugby enthusiasts among them.

The Hiwa, Recreation Centre was opened completing the University's decade-long commitment to improve facilities for students. The landmark eight-floor recreation centre, in the heart of the City Campus, covers 26,000 square metres with the country's biggest-ever gym fitout, an aquatics hall, a rooftop turf and track, two sports halls, squash courts and a bouldering wall.

Internally, the year was dominated by engagement with the government's University Advisory Group, which explored the role and shape of our university sector, and the Science System Advisory Group, tasked with determining options to improve that sector. The year closed with no formal outcomes from this work. However, the government announced a science and economic development focus for the Marsden and Catalyst Funds and, disappointingly, withdrew support for the humanities and social sciences.

Our complex environment sharply focused leadership efforts on preparing and positioning the University for the future. In early 2024, the University reviewed *Taumata Teitei*, its Vision 2030 and Strategic Plan 2025, confirming many agreed-upon initiatives and initiating more to meet emerging challenges through 2026.

Early in the year we proposed a change to the faculty arrangements for four faculties to enhance collaboration, interdisciplinary work and research opportunities, positioning the institution for the evolving tertiary education environment. This has seen the creation, with consultation, of the new Te Pūtahi Mātauranga Faculty of Arts and Education, replacing the former Arts, Creative Arts and Industries, and Education and Social Work faculties. With Architecture, Planning and Design joining the Faculty of Engineering, this has been renamed Te Herenga Auaha Faculty of Engineering and Design. The University is currently exploring a proposal for a Business, Economics and Law faculty.

Key among the new initiatives was a reshaped research portfolio, now named Research and Innovation. Specific transformations focused on

international research partnerships, research ethics and integrity, lifting the profile of innovation across the University, and a renewed charter for UniServices. The University's Te Pūnaha Ātea, MedTech ecosystem and growing Newmarket Innovation Precinct continue to attract regional, national and global interest. The University's commitment to Pacific research was strengthened by the signing of a Memorandum of Understanding with the National University of Sāmoa.

Our work on the Curriculum Framework Transformation (CFT) continued throughout the year, with many new courses offered to students enrolling for 2025. The CFT addresses contemporary approaches to learning, including grappling with generative AI and new forms of assessment and evaluation, preparing students for the future.

Work also continued revising the University's academic freedom and freedom of expression policies. An updated draft will be considered by the Senate early in 2025. Our policies must protect these freedoms and the academic role of critic and conscience of society while balancing institutional employment obligations. Next year, our policies will also be required to reflect proposed legislation.

We continued the path to financial sustainability through careful planning, prioritisation, and enabling growth, effectiveness and efficiency opportunities. Throughout the year, the University remained financially stable, achieved through careful decision making and strategic planning. In 2024, the University recorded an adjusted net operating surplus of \$29.7 million, or 1.9% (see Financial summary, page 66).

The financial outlook for the higher education sector remains challenging. The December confirmation of recession and challenging economic forecasts make this even more pronounced.

This annual report details the success of research, teaching, learning and partnering during a challenging year. This success is attributable to the staff, students, alumni, donors, partners and the broader community, all of whom contribute to the University's recognition as world leading, including being ranked 65th in the QS World University Rankings.

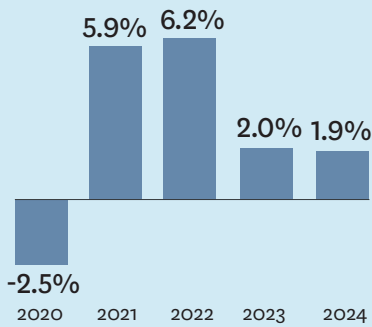
Nāku iti noa, nā

Professor Dawn Freshwater
Vice-Chancellor



Key facts and figures 2024

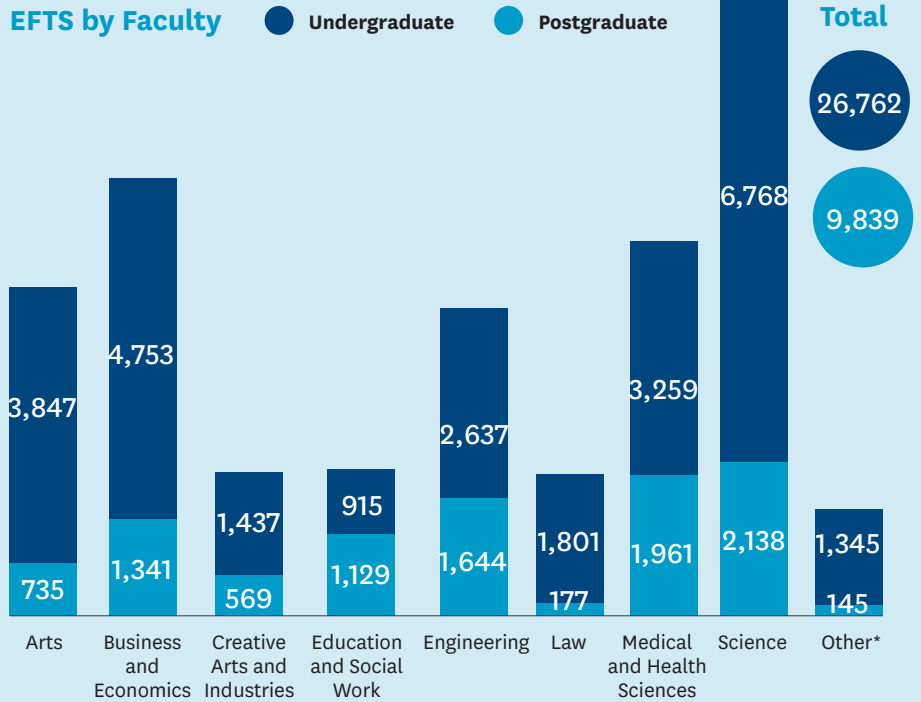
Adjusted net surplus \$29.7m (1.9% of revenue)



Adjusted net surplus* as percentage of revenue trend.

*Refer Financial summary, p.66

EFTS by Faculty



As at 31/12/2024.

*Includes Liggins Institute, the Auckland Bioengineering Institute and Foundation programmes.



No.1
Ranked New Zealand university¹



Top 100
University in the world²

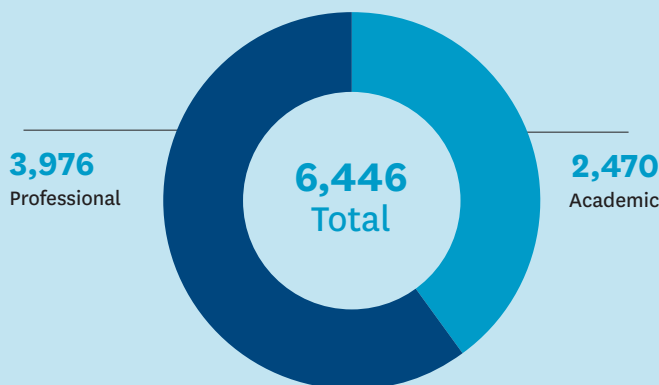


Top 20
In the world for sustainability³

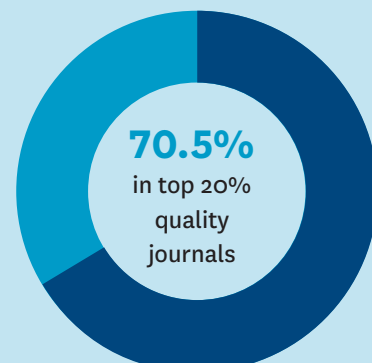


Top 50
In the world in 10 subjects⁴

Full-Time Equivalent Staff (FTE)



Research publications: 5,155



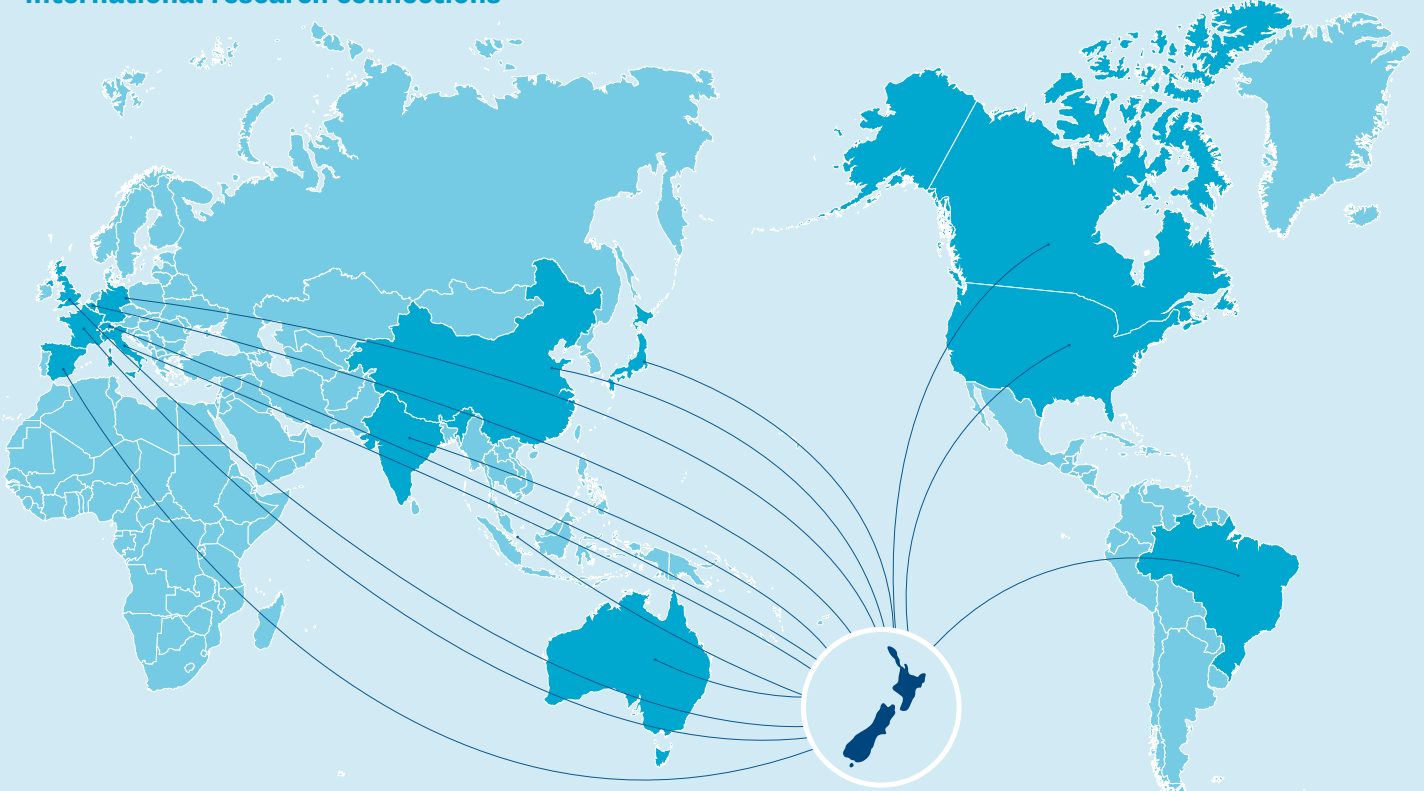
1. QS World University Rankings 2025, ranked 65; THE World University Rankings 2025, ranked 152; Academic Ranking of World Universities 2024, ranked 201-300

2. QS World University Rankings 2025

3. QS World University Rankings, Sustainability 2025, 4th in Oceania, THE Impact Rankings 2024, 5th equal in Oceania

4. QS World University Rankings by Subject 2024

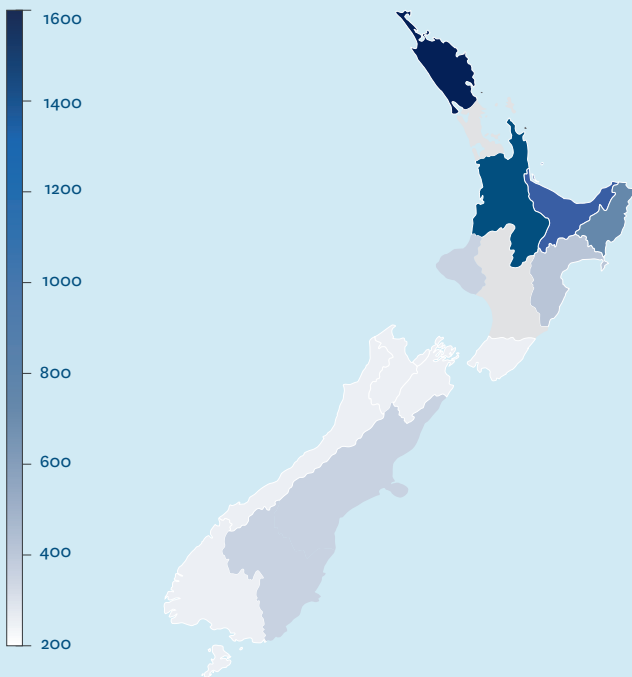
International research connections



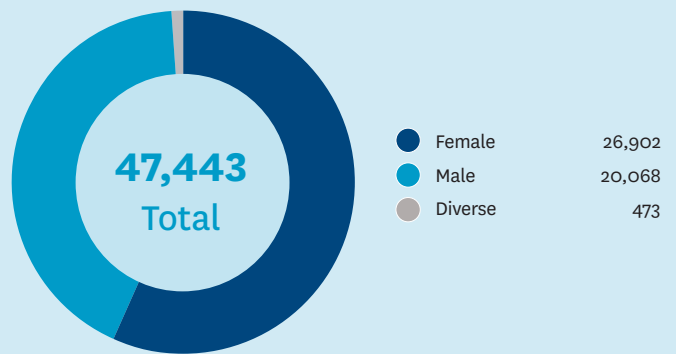
Australia	1,017	France	218	Sweden	157
China	982	Singapore	206	India	150
United States	978	Japan	188	Hong Kong	139
United Kingdom	799	Italy	187	Total unique	3,534
Canada	381	Netherlands	186		
Germany	326	Spain	184		

Source: Scopus database of academic works, for publications by authors affiliated with the University of Auckland in 2024 with at least one co-author from a country other than New Zealand. Note that a single paper may be linked to more than one country.

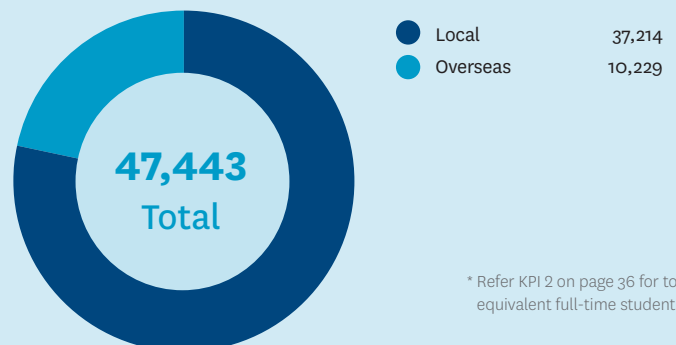
Students by iwi affiliation



Gender (headcount* of students)



Residency (headcount* of students)



Note: In cases where a student has more than one iwi affiliation, all affiliations for the student are represented.

Map Template: Stats NZ

Source: University of Auckland Data Warehouse

* Refer KPI 2 on page 36 for total equivalent full-time students



University governance

Waipapa Taumata Rau, University of Auckland is governed by a Council and its elected representatives. The Council is guided by the statutory characteristics of universities and has a range of responsibilities.

The University of Auckland was founded in 1883 as a constituent college of the University of New Zealand. Under the University of Auckland Act 1961, the college became an autonomous university.

The University is administered under the 1961 Act and the Education and Training Act 2020 and its amendments.

University autonomy and academic freedom

The Education and Training Act 2020 gives statutory protection to the institutional autonomy of the University and the academic freedom of its staff and students. The Act also binds the Council, the Vice-Chancellor, Ministers and agencies of the Crown to act in all respects to preserve and enhance the University's autonomy and academic freedom.

University leadership: the Council

The University's governing body is the Council, which comprises elected staff and student representatives, a member appointed to advise on Māori issues, a member appointed from the alumni, Council appointees to provide specified skills, and Ministerial appointees. The Vice-Chancellor is also a member of Council. The Council is chaired by the Chancellor, who is a lay member of Council. Under the Education and Training Act 2020, Council has the following functions:

- Appoint a chief executive (Vice-Chancellor)
- Carry out long-term planning for the University
- Adopt the Investment Plan
- Ensure that the institution is managed in accordance with the Investment Plan
- Determine the policies of the institution in relation to the carrying out of the Investment Plan and, subject to the State Services Act 2020, the management of its affairs.

The University's statutory role

In carrying out its functions, and particularly when considering the University's Investment Plan, Council is guided by the statutory characteristics of universities, which are defined in section 268 of the Education and Training Act 2020.

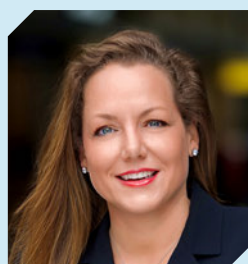
- Universities are primarily concerned with more advanced learning, the principal aim being to develop intellectual independence.
- Their research and teaching are closely interdependent and most of their teaching is done by people who are active in advancing knowledge.
- They meet international standards of research and teaching.
- They are a repository of knowledge and expertise.
- They accept a role as critic and conscience of society.

A university, according to the Act, is characterised by a wide diversity of teaching and research, especially at a higher level, that maintains, advances, disseminates and assists the application of knowledge, develops intellectual independence and promotes community learning.

Responsibilities of Council

Council's duties (as outlined in section 281 of the Education and Training Act 2020) include:

- Striving to ensure that Waipapa Taumata Rau, University of Auckland attains the highest standards of excellence in education, training and research
- Acknowledging the principles of te Tiriti o Waitangi (the Treaty of Waitangi)
- Encouraging the greatest possible participation of the communities served by the University, especially by under-represented groups



University of Auckland Council 2024

Top row, from left

Appointed by relevant minister:
Jonathan Mason
Julia Arnott-Neenee
Dr Rajen Prasad (until 17 June 2024)
Candace Kinser (from 18 June 2024)
Pro-Chancellor Cathy Quinn

Middle row, from left

Appointed to advise on Māori issues:
John Paitai
Elected by academic staff:
Professor Julia Tolmie

Elected by professional staff:
Gemma Skipper
Elected by students:
Hala Barakat (until 31 October 2024)
FaAfuhia Fia (from 1 November 2024)

Bottom row, from left

Representing the alumni of the University of Auckland:
Chancellor Cecilia Tarrant
To provide skills specified by Council:
Jan Dawson (until 31 March 2024)
Robert McDonald
Ex Officio:
Vice-Chancellor Professor Dawn Freshwater

- Ensuring that the University does not discriminate unfairly against any person
- Ensuring proper standards of integrity, conduct and concern for the public interest and the well-being of students
- Ensuring that systems are in place for the responsible use of resources and maintaining the institution's long-term financial viability.

The Vice-Chancellor

The Act entrusts the Vice-Chancellor with managing the University's academic and administrative matters, and is supported by a senior leadership structure that includes the University Executive Committee (UEC) and other advisory committees. The Vice-Chancellor is also the employer of all staff.

The UEC is chaired by the Vice-Chancellor and comprises the:

- Deputy Vice-Chancellor Research and Innovation, Deputy Vice-Chancellor Strategic Engagement, Deputy Vice-Chancellor Operations and Registrar, Deputy Vice-Chancellor Corporate Services and CFO, and Deputy Vice-Chancellor Education (replacing the Provost from December)
- Pro Vice-Chancellor Māori and Pro Vice-Chancellor Pacific
- Director of Human Resources.

The Senate

The University is required, under clause 18(2) of section 11 of the Education and Training Act 2020, to establish an Academic Committee (called 'the Senate') to:

- Advise the Council on matters relating to courses of study or training, awards and other academic matters
- Exercise powers delegated to it by the Council.

On academic matters, Council is bound to consult the Senate, which the Vice-Chancellor chairs. The Senate includes all the professors, academic heads, deans, directors of large-scale research institutes (LSRIs), members of the UEC, and representatives of sub-professorial and professional staff, and representatives of students. It takes advice from the Education and Research Committees and a range of other committees.

The faculties and large-scale research institutes

Each faculty and LSRI is headed by a dean or director responsible for managing its teaching, research and administrative activities. Each faculty/LSRI has established its own structure of academic governance.

Deans and directors have primary financial responsibility for their academic unit. Faculties and LSRIs prepare an annual plan and an annual report that outlines achievements and planned activities. The plans set out the contributions to *Taumata Teitei* priorities and initiatives to ensure their activities help move the University towards its strategic vision.

Governance documents

Taumata Teitei: Vision 2030 and Strategic Plan 2025

Taumata Teitei is the key document in the University's cycle of planning, delivery and accountability. It sets out a vision to be internationally recognised for its unique contribution to fair, ethical and sustainable societies, and establishes sets of priorities within each of the five strategic portfolios.

The priorities and initiatives have been developed into operational plans to deliver its strategic aspirations. These plans form the basis for

planning, activities and resource allocation across the faculties, LSRIs and service divisions, which are designed to achieve the plan's broader impacts and priorities.

The University's annual performance is measured against the priorities and initiatives of *Taumata Teitei*. Annual progress toward achieving the priorities is reported under the Statement of Service Performance from page 34.

Capital Plan and financial projections

This plan sets out the priority initiatives to achieve the vision and strategic priorities in *Taumata Teitei*.

It identifies the investment required to support these initiatives and to maintain University infrastructure and facilities. Senior management reviews the property capital expenditure programme with specific project approvals sought from Council. Capital requirements are established subject to an annual Asset Management Plan. The Information Technology spending programme is established subject to the Digital Strategy, and the Library Committee oversees the University Library's capital expenditure allocation.

The University periodically prepares a projection of financial performance, position and financing requirements over ten years. This includes projections of operating income and expenditure combined with the capital requirements determined in the Capital Plan.

Council committees

Audit and Risk Committee

The Audit and Risk Committee ensures that:

- All financial statements released to the public, stakeholders, lenders or any regulatory body comply with accounting standards and fairly represent the University's financial position and performance
- There is an appropriate system of internal controls and adherence to legal compliance
- The University's risk appetite is confirmed and all material risks are identified and appropriately managed.

This committee also oversees the relationship with the University's external auditors – Ernst & Young – who were appointed as the University's current external auditor by the Office of the Auditor-General. The committee receives regular reports on any matters connected with the performance of the external audit. KPMG provides internal audit support.

Finance Committee

This committee monitors the University's finances to ensure they:

- Maintain solvency at all times
- Promote achievement of the University's annual budget, mission and strategic objectives
- Minimise the risk of external intervention in the affairs of the University.

The committee is responsible for reporting and recommending to Council matters concerning:

- Approval of major financial decisions
- Financial policy and regulatory matters
- Financial strategy and planning
- The financial position and performance of the University
- Any other matter that Council or the Vice-Chancellor may refer to the committee.

Capital Expenditure Committee

The Capital Expenditure Committee is responsible for considering all capital expenditure proposals over \$10 million (over \$25 million is recommended to Council), with a particular focus on the contribution each proposal would make to the achievement of the objectives in *Taumata Teitei*, and the financial sustainability of each proposal.

University Equity Leadership Committee

The University Equity Leadership Committee provides strategic equity leadership and advises Council, via Senate, on fulfilling statutory and compliance obligations, including under the State Services Act 2020 and the Education and Training Act 2020. It is chaired by the Vice-Chancellor with membership comprising senior academic and professional staff, and student representatives.

The committee, the Office of the Pro Vice-Chancellor Equity, the Equity Action Network and our staff and student equity groups contribute to the University being a safe, inclusive and equitable place to study and work. Equity leadership enhances reputation and helps attract, retain and support talented people to succeed and contribute to New Zealand's social and economic well-being.

Rūnanga

The Rūnanga is constituted as a committee of Council and chaired by the Pro Vice-Chancellor Māori. It has five primary roles:

- To advise Council on the appropriateness of relevant sections of the Charter, Strategic Plan and Council policies in terms of the University's aspirations to partner with Māori and support Māori development
- To advise Council on the progress and achievements of the University towards its strategic objectives for Māori
- To advise management on operational matters relevant to the delivery on strategic objectives for Māori
- To consider and advise appropriate Senate committees and, through them, Council, on academic matters that have direct relevance to Māori curriculum content, delivery and research
- To provide to Council and senior management other advice as may be requested from time to time.

The Rūnanga reports to Council through Senate.

Ethical and safety standards

The University of Auckland maintains high standards of safety and integrity for research and teaching involving animals and humans. The following three committees report directly to Council:

Animal Ethics Committee

The Animal Ethics Committee ensures the protocols for the use of animals in research and teaching are of the highest ethical standard in accordance with legislative requirements. It reviews proposals and monitors the use of animals in accordance with the University's Code of Ethical Conduct, approved by the Ministry for Primary Industries under the Animal Welfare Act. The University is a signatory to the Openness Agreement on Animal Research and Teaching in New Zealand, developed by the Australian and New Zealand Council for the Care of Animals in Research and Teaching.

Biological Safety Committee

The Biological Safety Committee assesses applications for the use of genetically modified organisms in the University to identify all potential risks to people, including researchers and the community, and the environment. Applications are determined in accordance with the Hazardous Substances and New Organisms (HSNO) Act 1996 and any relevant supporting protocols issued by the Environmental Protection

Authority. The committee also monitors ongoing work within the University and makes recommendations on containment issues as appropriate. The committee has a system for consultation with Māori.

Human Participants Ethics Committee

The Human Participants Ethics Committee reviews proposed research and teaching projects involving human subjects, other than projects requiring approval from a New Zealand Health and Disability Ethics Committee, to ensure compliance with the highest ethical standards. It also provides advice and assistance to Council and the University community on ethical standards and issues involving human subjects.

Other committees reporting to Council:

Auckland Health Research Ethics Committee
Discipline Committee
Student Appeals Committee
University Honours Committee
University Naming Committee
Vice-Chancellor's Review and Executive Remuneration Committee

Health, Safety and Well-being

Chaired by the Vice-Chancellor, this committee is a forum of nominated and elected management and staff representatives. The committee ensures staff, unions and students can advise on any health and safety issues, and encourages staff participation in maintaining and improving the University's safe and healthy environment. It reports to the Audit and Risk Committee.

Business details

Bankers:

ANZ
ASB
BNZ
Bank of China
China Construction Bank
Commonwealth Bank of Australia
Hong Kong Shanghai Banking Corporation
Industrial Commercial Bank of China
Kiwibank
Rabobank
Westpac

Auditors:

Ernst & Young, on behalf of the Office of the Auditor-General

Valuers:

Beca Projects NZ
ART + OBJECT
AON New Zealand





02 Outcomes

Whiria te hono, Weaving connections

16

Faculties, Institutes and UniServices

20

Whiria te hono

Weaving connections

“The University’s knowledge, expertise and teaching are a taonga. Through partnerships we express this: we are accessible, we value our students, alumni and donors; we are open and committed to iwi, communities, organisations, industry and international partners.”

– *Taumata Teitei, Partnership and Engagement*

Taumata Teitei, the University of Auckland’s Vision 2030 and Strategic Plan 2025, outlines the University’s direction in pursuing excellence in collaboration with local and global partners. It solidifies the University’s role as a world-class institution addressing global challenges.

The University collaborates with partners through initiatives that promote international co-operation and knowledge exchange. These collaborations include participating in global events, and offering networking opportunities and flexible learning options. Through international engagement with experts and peers, the University fosters a collaborative environment that enhances educational experiences and research impact.

Collaboration for on-campus impact

In July 2024, Waipapa Taumata Rau mourned the passing of former vice-chancellor Sir Colin Maiden. Sir Colin strongly believed that good sporting and recreational amenities are integral to a complete education. The original Recreation Centre and the sports fields at Tāmaki, which bear his name as Colin Maiden Park, all owe their existence to his desire for better facilities for an ever-increasing student roll and the city in general. Sir Colin was also a strong believer in collaboration and partnerships, often leveraging his extensive networks to get projects off the ground and to completion.

Sir Colin’s legacy at the University is evident not only in its extensive recreation facilities, but the partnerships that have made continuing development of its campuses possible. This is exemplified in the development of Hiwa, the recreation centre, which opened in November. This facility replaced the previous Recreation Centre, which was opened by Sir Colin on the same Symonds Street site in 1978. Hiwa is a world-class facility for health and well-being, with features including an aquatics hall, rooftop sports areas, cardio and weight zones, sports halls, a bouldering wall, squash courts and group-exercise studios. It also includes combat sports studios, relaxation areas and a café. Hiwa supports fitness, sports and community engagement.

Vice-Chancellor Professor Dawn Freshwater has highlighted Hiwa’s role in enhancing the University’s global offering. The construction involved extensive stakeholder consultation and partnerships with architectural and construction firms.

Hiwa aids student retention and educational outcomes, offering low-cost entry for students and crucial resources for staff. It fosters connections

and community ties, enhancing the University’s reputation and attracting top-tier students and staff globally.

A collaborative approach to student well-being helps students transition to university. Well-being assessments and the Actively Well programme foster partnerships between students and support staff for early intervention and personalised care. This promotes a supportive campus community and reflects the University’s commitment to holistic student support.

About 1,500 students have benefited from Actively Well over the past three years. The programme helps students, especially those less active, become comfortable with physical activity through consultations, group sessions, and coordination with support services. This approach boosts confidence and encourages connections.

New students complete a well-being self-assessment each semester. High well-being students receive resource emails, while those with serious concerns get personal follow-ups from Te Papa Manaaki Campus Care to create tailored support plans.

Campus development in 2024 was not limited to Hiwa. Waipapa Marae was also significantly refurbished. This involved replacing its weather-worn exterior carvings with new ones in a collaborative project with master carver Arekatera Maihi and his team, who crafted the new carvings while maintaining the integrity of the original design. The process included a ceremony with participation from the University community, symbolising the unity and shared heritage of the University and Ngāti Whātua Ōrākei.

The University also opened its second marae on the City Campus, called Ngā Taurira – a name gifted by Ngāti Whātua Ōrākei. This involved the refurbishment and relocation of the whareniui Tūtahi Tonu from the former Epsom Campus, to continue its legacy and shared vision of supporting Māori education.

The relocation of Tūtahi Tonu highlights the collaborative spirit between the University and Māori. Ngāti Whātua master carver Katz Maihi worked closely with the University to restore the marae carvings, which reflect the diverse cultures at the institution. This joint effort creates a welcoming space for learning and cultural engagement, reinforcing the University’s commitment to Māori education through collective action.



The whareniui Tūtahi Tonu, on the City Campus.

Both the renewal of Waipapa Marae and the relocation of Tūtahi Tonu underscore the University's dedication to preserving and celebrating Māori culture through collaboration. These projects highlight the importance of working together to support cultural and educational initiatives, ensuring that the University's spaces honour the rich heritage of the Māori community and Tāmaki Makaurau.

Tāmaki Makaurau and beyond

The University has been a pillar of Tāmaki Makaurau Auckland since the institution's formation as Auckland University College 141 years ago. In 2024, the University continued to develop collaborative partnerships with schools, community and civic organisations to ensure a world-class university education is available in the region and New Zealand.

The University launched an initiative to broaden study options for Māori and Pacific students and improve their University Entrance (UE) pass rates. Partnering with 12 Auckland secondary schools, the goal is to achieve UE pass rate parity by 2030. UE pass rates for Māori and Pacific students dropped from 40 percent to 34 percent between 2020 and 2022, compared to a national decline from 53 percent to 50 percent.

Professor Te Kawehau Hoskins, Pro Vice-Chancellor Māori, has emphasised the importance of ensuring students achieve UE for better tertiary education opportunities. Pro Vice-Chancellor Pacific Professor Jemaima Tiatia-Siau called the partnership game-changing, addressing university inequities and also helping more Pacific students succeed.

The initiative will roll out over six years, focusing on collaboration with secondary schools to prepare students for university, aiming to improve educational outcomes and create lasting positive impacts.

Two Pacific researchers at Waipapa Taumata Rau are leading projects with South Auckland communities to address health issues affecting Māori and Pacific peoples. Dr Siobhan Tu'akoi and Dr Samuela 'Ofanoa, funded by the Health Research Council, are tackling rheumatic fever and gout through community-led approaches.

Dr Tu'akoi's project uses social media to improve health literacy about rheumatic fever, while Dr 'Ofanoa's project reframes gout as a genetic issue, using open dialogue and activities like touch rugby to engage young Pacific men. Both projects emphasise community leadership and collaboration with Pacific advisory groups to ensure culturally relevant solutions.

By combining academic expertise with community insights, these initiatives aim to address health inequities and build stronger connections with local communities.

Community partnerships

The University has entered a three-year strategic partnership with Eden Park Trust to enhance community connections and create opportunities for research, teaching and learning. As Eden Park's exclusive education and research partner, the University can foster educational exchanges, joint research, work-integrated learning and community initiatives. Eden Park CEO Nick Sautner welcomed the University as an Icon Partner and the naming-rights sponsor of its North Stand. Vice-Chancellor Professor Dawn Freshwater emphasised the partnership's commitment to community engagement and creating opportunities for professional development.

The University also has long-standing connections with Te Tai Tokerau Northland. In 2024, it signed a Memorandum of Understanding (MoU) with the Whangārei District Council to explore developing a new campus space in the city. This collaboration aims to create a hub for knowledge, education and arts, potentially redeveloping Forum North into new premises for the University to enhance educational opportunities and support the University's long-term commitment to the region. The MoU sets a framework to improve connections between secondary and tertiary education and employment in Te Tai Tokerau.

Additionally, Faculty of Medical and Health Sciences Head of Surgery Professor Richard Douglas has funded a mobile ear, nose and throat clinic to serve remote communities in Te Tai Tokerau. Named Tarāpunga, the clinic reduces the impact of geographic isolation on healthcare access. It will visit remote communities on an eight-week cycle, providing on-site assessments and procedures to improve early diagnosis and outcomes. Professor Douglas hopes this model will eventually be replicated in other remote areas.

Aotearoa collaboration for research impact

The University celebrated another successful year of collaborative research projects led by its researchers in 2024.

The Intercultural and Transcultural Competence Through Collaborative Cultural Expression (INTRACOMP) project was awarded \$5.3 million by Horizon Europe to transform arts education and promote cultural



Dr Hamid Abbasi is working on technology to detect perinatal brain injury.

democracy across Europe and the South Pacific. Led by Professor Nicholas Rowe, UNESCO Chair in Dance and Social Inclusion, the initiative brings together artists, educators and academics from 13 universities and arts organisations worldwide. The project envisions a future where, by 2050, increased migration due to climate change leads to societies that celebrate diversity, with the arts serving as a bridge to foster social cohesion.

Over three years, INTRACOMP aims to develop educational resources and policy frameworks to facilitate transcultural collaboration. The University's research team, allocated approximately \$0.7 million of the grant, includes experts from various disciplines, such as education, public policy, computer science and engineering.

The University has also received \$7.8 million from the Health Research Council (HRC) to fund a variety of innovative research projects. Among those receiving funding were the Auckland Bioengineering Institute's Dr Hamid Abbasi who was awarded a Sir Charles Hercus Health Research Fellowship for his work on technology to detect perinatal brain injury. Other projects include Dr Mikaela Garland's research on the use of an anaesthetic, topical sevoflurane, and Dr Engelina Groenewald's work to improve care pathways for delirium in New Zealand. The funding also supports Māori and Pacific health research, with specific awards aimed at addressing health disparities and improving outcomes for these communities.

The awarded projects reflect the University's commitment to advancing health research and addressing critical health issues in New Zealand. The funding will enable researchers to pursue groundbreaking studies that have the potential to significantly impact public health and healthcare practices. This support from the HRC underscores the importance of continued investment in health research.

Te Pūnaha Ātea Space Institute, hosted by the University, is leading New Zealand's space innovation by operating MethaneSAT, a satellite tracking methane emissions. The Mission Operations and Control Centre (MOCC) manages its operations, marking the first time a New Zealand university has operated a satellite.

MethaneSAT, led by MethaneSAT LLC, provides high-precision data on methane emissions from various sources. A team of New Zealand researchers, led by NIWA's Dr Sara Mikaloff-Fletcher, will use these data

to study agricultural emissions. The involvement of Te Pūnaha Ātea was made possible through partnerships with space industry collaborators. Chris Jackson, leading the MOCC, highlighted the importance of these partnerships. The MOCC offers students hands-on experience in satellite operations, preparing them for careers in New Zealand's space industry. Supported by the Ministry of Business, Innovation and Employment, the University's role in MethaneSAT showcases the power of collaboration in advancing space science and engineering.

The University also strengthened its relationship with Plant & Food Research by signing a new MoU in July. This agreement formalised the management of the Plant & Food Joint Graduate School, which has been a collaborative effort since its establishment in 2010. The school has supported more than 200 students to gain postgraduate qualifications in applied science and research, crucial for the success of New Zealand's primary sector.

The University's then-Dean of Science, Professor John Hosking, and Plant & Food Research's Chief Scientist, Professor Richard Newcomb, attended the signing ceremony, highlighting both institutions' commitment to integrating scientific expertise into the workforce. The school combines the complementary capabilities and facilities of both organisations, providing richer experiences for postgraduate students and broader opportunities for research collaboration.

In 2024, the school had 37 PhD candidates and six masters students, with more than 40 Plant & Food Research staff involved in project supervision. The renewed MoU is expected to enhance the breadth of experience and employment opportunities available to students, create a more collaborative environment for University staff, and increase future scholarship potential.

Collaboration for global impact

University of Auckland staff have research collaborations with colleagues at universities and research institutes in almost every country. In 2024, researchers from the University collaborated with authors from 161 countries and territories on more than 3,500 research publications. These partners hailed from significant global economies, such as China, the US and India, all the way through to smaller territories, such as the Faroe Islands and the Seychelles. The co-authored outputs covered a diverse range of subject areas, spanning everything from the arts to engineering, and covered all the Sustainable Development Goals.

An historic MoU was signed in 2024 with the National University of Sāmoa (NUS) to enhance collaboration, and support Pacific-led research. The agreement, signed in Sāmoa by Vice-Chancellor Professor Dawn Freshwater and NUS Vice-Chancellor Professor Tuifuisa'a Patila Amosa, aims to boost connections between the two universities for students, academics and professional staff. This partnership underscores the University of Auckland's commitment to inclusive and equitable quality education and lifelong learning opportunities for all.

During the signing ceremony, both vice-chancellors emphasised the significance of this collaboration in providing pathways for Sāmoan students' tertiary success. The MoU sets the stage for joint initiatives that will support Pacific communities, ensuring that Sāmoan students have access to quality education and research opportunities. The agreement also highlights the importance of face-to-face engagement in fostering deeper connections and understanding between the institutions.

The visit to Sāmoa by Professor Freshwater and the University delegation included meetings with Sāmoa's Prime Minister Fiamē Naomi Mata'afa, further strengthening the ties between the University and Sāmoa. The launch of the first Sāmoan dictionary at NUS was another milestone celebrated during the visit, symbolising the commitment to preserving and promoting Sāmoan language and culture.

A collaborative project between the University of Auckland and the University of New England has shown the environmental benefits of aquaculture. Supported by The Nature Conservancy, the research found that mussel and seaweed farming enhances biodiversity by providing habitats for marine species. Professor Andrew Jeffs noted that fish populations on these farms were more diverse and abundant.

Dr Kelsey Miller's research on controlling kina (sea urchins) in the Hauraki Gulf has shown that removing kina helps restore kelp forests, improving marine habitats. Her work involves advising policymakers, iwi, fishers and local communities.

Research fellow Dr Caitlin Blains has focused on the role of kelp forests in carbon sequestration, highlighting their potential in reducing carbon emissions. Her work has attracted interest from government, community groups and private industry. These efforts demonstrate the University's commitment to addressing global environmental challenges and promoting sustainable practices.

The University actively engages in transnational education (TNE) through various collaborative models with partner universities worldwide. These models include dual masters, where students who successfully complete coursework at an overseas partner university and then undertake a one-year masters study programme at the University of Auckland, earn masters degrees from both institutions. Undergraduate and postgraduate articulation agreements allow students to transfer credits and gain direct or guaranteed entry into University of Auckland bachelors or masters programmes after completing part of their studies abroad.



Offshore joint programmes involve teaching University of Auckland undergraduate course content at partner universities, with students eventually articulating into University of Auckland degree programmes. These collaborations ensure seamless academic transitions and broaden educational opportunities for students globally. The University also offers foundation/pathway programmes, which allow students who complete foundation studies to enter the University's bachelors programmes.

The University collaborates with institutions across China, India, Malaysia, Singapore, Sri Lanka, Taiwan and Vietnam. These partnerships enhance the University's global engagement, fostering academic excellence and cultural exchange. Through these TNE initiatives, the University aims to provide high-quality education and strengthen its international presence.

Our sustainable impact

The University actively engages with the Sustainable Development Goals (SDGs) through various initiatives and partnerships. By integrating the SDGs into its research, teaching and operations, the University addresses global challenges, such as climate change, inequality and sustainable development. This comprehensive approach ensures that the University's efforts are aligned with the broader goals of sustainable development.

Key activities at the University include collaborative research projects with international partners, community engagement programmes and sustainability-focused curricula. The University also participates in global networks and forums to share knowledge and best practice related to the SDGs. These efforts help to foster a culture of sustainability and global cooperation within the academic community.

Additionally, the University supports student-led initiatives and provides resources to encourage innovation and solutions that contribute to achieving these goals. By participating in international research networks, such as the Climate Alliance and Universitas 21, the University enhances the quality and impact of its research. These collaborations are crucial for achieving Sustainable Development Goal 17, which emphasises global partnerships for sustainable development. Select students also take part in a global programme called Future17, which brings students, academic mentors and business partners together to work on challenges related to the 17 SDGs.

These networks facilitate joint research projects to address global challenges, allowing the University to pool expertise and resources for larger, more impactful initiatives. Through these collaborations, the University can undertake significant research efforts that contribute to the SDGs, particularly in areas such as climate change, biodiversity and social equity.



Faculties, Institutes and UniServices

Faculty of Arts

In 2024, Te Kura Tangata Faculty of Arts continued to position itself as a leading faculty in various subject areas and to progress innovative research, while establishing its home in an award-winning new space.

At the start of the 2024 academic year, the Faculty moved into B201, a building that has won numerous national and international awards for its sustainable refurbishment. The building provides a central, collaborative space for student engagement, known as the Learning Lounge, where many social and academic events occur. This has increased the Faculty's visibility and enabled it to engage a diverse range of students, enhancing relationships with them and supporting them through their studies. Providing space in which staff can make themselves available to students has improved student engagement, leading to a marked growth in the number of students accessing academic and pastoral support, and overall student retention.

The Faculty celebrated a number of exciting research developments in 2024. A study led by Associate Professor Ethan Cochrane, supported by a Marsden Fund grant and undertaken by the Faculty's researchers, made new connections between a dramatic rise in population in Sāmoa, richer agricultural land in certain areas and the beginnings of land demarcation and associated social status. The study also leveraged connections with the National University of Sāmoa and local villagers.

Research has also focused on communities underserved by current systems of support. Of note is the research by Pro Vice-Chancellor Pacific Professor Jemaima Tiatia-Siau, into the impact of climate change on mental health and well-being outcomes in the Pacific. This research explores the interconnectedness of mental health and climate change in sites across Aotearoa, Niue and the Cook Islands. The Nuanua: Aotearoa Pacific Rainbow Health and Wellbeing Project, led by senior research fellow Dr Patrick Thomsen, harnesses the ethos of co-community driven health initiatives. It aims to empower Pacific Rainbow communities to help co-design health policy and services through research, to improve Pacific Rainbow communities' access to health delivery services.

Within the Faculty, efforts to assist new learners with their transition to tertiary education gathered pace, notably through its innovative Artsgen 104, Te Pārekereke course. Grounded in mātauranga Māori and Pacific knowledge, the course helps students master essential skills, including self-confidence, time and workload management, written and verbal communication, note-taking and academic writing. The Faculty also contributed to developments in the Curriculum Framework Transformation. This included the Waipapa Taumata Rau course, with its emphasis on place-based learning and transdisciplinary courses, many of which focus on major local and global issues.

Faculty of Business and Economics

The Faculty of Business and Economics enjoyed a busy 2024, which included visits from three international accreditation bodies and the development of its programmes.

Accreditation bodies EQUIS, AACSB and AMBA visited the Business School, with the expectation of the school receiving the full Triple Crown accreditation. The Business School is committed to quality and continuous improvement, and part of this involves rigorous and comprehensive peer review.

Pleasing to see, student numbers exceeded budget in 2024. This was driven by an increase in domestic enrolments and an increase in the Business School's professional programmes this year compared with last year. This increase is projected to continue in future years, advancing the Faculty's objective to lift New Zealand's productivity through management education.

International rankings further cemented the Business School's status as a global leader in marketing education, with it climbing into the top 50 worldwide for the first time in the most recent QS World University Rankings by Subject. The School's Master of Management (International Business) ranked third in the 2024 QS International Trade Rankings.

The Business School is committed to transforming its programmes to deliver on the refreshed graduate profile capabilities for graduates outlined in the University's Curriculum Framework. These include understanding of te ao Māori, mātauranga Māori, ngā uara iho Māori, the principles of te Tiriti o Waitangi, and sustainability. Significant shifts in curriculum and pedagogies are expected to be transformative in creating a distinctive University experience.

Responding to students' needs for greater flexibility and increased acceptance of digital learning post-Covid, the Business School

launched its new online flagship MBA programme in 2024. Cohort numbers have exceeded expectations, and there is a strong pipeline for the 2025 intake.

The new MBA is delivered from Te Ahi Hangarau Technology Hub, an innovative learning space powered by 5G, through a purpose-built, virtual classroom that enables high-quality interaction between students and teachers. Faculty staff are experimenting with AI tools to enhance students' learning experience, including using trained avatars to assist students with coursework.

The Faculty's Business Navigators programme will launch in 2025, offering motivated and capable business students the opportunity to participate in a range of extracurricular and community-building activities. Courses will be customised to students' study interests, with the programme offering three streams for scholars, leaders, and innovators and entrepreneurs.

The Business School remains committed to excellence in research, whether it is fundamental, applied or transdisciplinary. Strengthening initiatives that support researchers in the early stages of their career, such as the A* Accelerator Programme, as well as mid-career researchers, has increased both the quantity and quality of the Faculty's research outputs in 2024.

Research excellence is also supported through collaboration, with the Faculty's Juncture: Dialogues on Inclusive Capitalism research centre launching a contestable research fund to support transdisciplinary and collaborative projects.



Dr Kiri Dell presenting at the Aotearoa Māori Business Leaders Awards in October.



2024 World Green
Infrastructure Congress
lead organiser Zoë Avery

Creative Arts and Industries

The Faculty of Creative Arts and Industries (CAI) had a strong year in community engagement and championing creative impact in 2024. The Faculty has continued to work with its students and wider communities through a range of creative modalities.

Students and staff were involved in secondary school outreach, dance and music festivals, and architecture collaborations with One Tree Hill College as part of the Faculty's commitment to creative education.

Global connections were also made and strengthened. The Faculty hosted a major event over three days, the 2024 World Green Infrastructure Congress. The congress is the world's largest event on urban nature-based solutions, green buildings, climate adaptation, green infrastructure and shaping a more sustainable future. It featured hundreds of local and global experts, businesses and representatives from Auckland Council.

A global project, led by Dance Studies Professor Nicholas Rowe, which aims to transform arts education and promote cultural democracy across Europe and the South Pacific, was awarded a \$5.3 million grant from Horizon Europe. The project, called Intercultural and Transcultural Competence Through Collaborative Cultural Expression, will unite artists, educators and academics from 13 universities and arts organisations worldwide and create educational resources and policy frameworks designed to help individuals, communities and organisations engage in transcultural collaboration.

CAI continued to support impactful research, particularly within Māori and Pacific communities. Dr Tia Reihana (Dance Studies) conducted an innovative kaupapa Māori arts programme incorporating the maramataka (the Māori lunar calendar) at Auckland Region Women's Corrections Facility, which supported the well-being of wāhine and their whānau.

MĀPIHI, the Māori and Pacific Housing Research Centre, hosted a successful fono (engagement session) with stakeholders in community housing, academia and government. The aim of the fono was to co-design MĀPIHI's research strategy for improving housing for Pacific people in Aotearoa. In addition, the centre's co-director, Dr Karamia Müller, was awarded an inaugural Royal Society Tāwhia te Mana Research Fellowship to undertake pioneering research to improve housing outcomes for Pacific communities.

Elam School of Fine Arts Associate Professor Joyce Campbell is leading an exciting transdisciplinary project with the Wairoa community (funded by the University's Transdisciplinary Ideation Fund) to address the community's concerns, exacerbated by extreme weather events, about its awa and whenua.

Early-career researcher Ayla Hoeta has been researching how the maramataka can contribute to health and well-being as part of a Health Research Council-funded collaboration with AUT. She will extend her maramataka research, focusing specifically on empowering women.

Architecture student and secondary school trades teacher Charlotte McKeon led an innovative housing project at One Tree Hill College, where students transformed a 1970s former state house into a healthy, dry home.

Faculty of Education and Social Work

Staff have continued to engage with the Faculty of Education and Social Work's teaching and research programmes in 2024 to make a scholarly contribution to building education and social practice knowledge in Aotearoa. Graduates from the Faculty's professional programmes in teaching, social work and counselling have been employed across New Zealand in roles that improve educational and social outcomes, strengthening the communities they serve.

Recent doctoral graduate Dr Sandra Yellowhorse won a Health Research Council (HRC) Emerging Researcher First Grant and a Spencer Foundation Grant to progress her research advancing Indigenous perspectives of autism in a comparative global study. Emerging researcher Dr And Pasley has advanced their co-designing and decolonising gender education project using a Marsden Fast-Start Grant to explore what it means for gender diverse students to thrive in schools.

Dr Jean Uasike Allen's research, also supported by a Marsden Fast-Start Grant, will focus on Pacific girl gamers aged between 16 and 24 in Aotearoa, to understand how online gaming contributes to their well-being and relationships.

Professor Melinda Webber has won grants that will enable her and different groups of researchers to progress a number of projects. For example, in her three-year HRC-funded project, four Faculty academics will consider how engagement of hauora Māori (Māori health) practices might support teachers, nurses, counsellors and

other school-based health workers to deliver future hauora wānanga and improve the mental health of young people in schools and universities.

Two early-career researchers won Mana Tūāpapa Future Leader Fellowships from the Royal Society Te Apārangi. Dr Ying Wang will work to enhance cultural competency for working with Asian learners in New Zealand schools, while Dr Eileen Joy will consider the evidence that is used in social well-being policymaking.

The Faculty has secured philanthropic support for a variety of projects. These include designing interventions to improve education access and engagement in high-needs communities, strengthening school community partnerships, providing well-being support in Asian communities, and preventing family and sexual violence in South Asian communities in New Zealand.

The impact of the Faculty's research was acknowledged with two University Research Impact Awards: for work in empowering refugee communities (researchers from the Centre for Asia-Pacific Refugee Studies), and the development of a national education policy for mental health for teachers, school leaders and school boards.

Professor Peter O'Connor was elected a Fellow of the Royal Society Te Apārangi for his work in understanding the power and the potential of the arts for individual and social well-being.



Dr Eileen Joy

Faculty of Engineering

The Faculty of Engineering had a strong year in its teaching and research, evidenced by positive outcomes for students, funding support for research and new partnerships.

The Faculty remains committed to initiatives that increase the representation of Māori, Pacific and women in engineering. Notably, both the school-leaver and postgraduate pathways for Māori and Pacific students achieved a pass rate of over 90 percent.

Marsden Fund grants were awarded to Professor Catherine Watson, who is exploring a new theory for the sound change within New Zealand English; Dr Shan Yi, whose research explores how AI can help us understand the impact of 'forever chemicals'; and Dr Ruanui Nicholson, who is using new methods to predict glacier movement. Dr Ho Seok Ahn and Dr Yuqian Lu successfully obtained Ministry of Business, Innovation and Employment (MBIE) Smart Ideas grants to support their respective work in language translation and robotics. Associate Professor Doug Wilson, Dr Shan Yi and Dr Wei-Qin Zhuang were also awarded a MBIE Unlocking Curious Minds grant in collaboration with Ngāti Hinemaru and Ngāti Paki.

Within the University, Professor Udaya Madawala was awarded a University Research Excellence medal for his contributions to power electronics. Dr Nasser Giacaman and Dr Amar Al Auckaili respectively won the Sustained Excellence in Teaching and Early Career Excellence in Teaching prizes at the University's teaching excellence awards.

Faculty members maintained strong relationships with the engineering industry and profession, with Professor Rolando Orense and Associate Professor Theuns Henning both made Fellows of Engineering New Zealand Te Ao Rangahau.

A number of international partnerships were also announced in 2024. These included a project, named SilverEye, which is being undertaken in partnership with Australia's Commonwealth Scientific and Industrial Research Organisation. The project will use advanced satellite imaging to provide more frequent and detailed Earth observation data to benefit the agricultural productivity of both countries.

Te Pūnaha Ātea Space Institute also took an active role in the global methane-tracking MethaneSAT space mission, becoming the first university in New Zealand to operate a satellite mission control centre.

The Faculty was also pleased with the progress of its many Faculty and departmental research centres, as they engage internally and externally across a range of focus areas. These include sustainability, infrastructure, health, energy, materials and manufacturing, space, and engineering in society. These centres include the recently formed Green Energy Engineering Centre, which is undertaking research to help New Zealand achieve a zero-carbon economy through increased investment in renewable energy. The centre, in turn, forms part of an overarching energy consortium with the Energy Centre in the Business School.



Auckland high-school students with NASA engineer Vandi Verma during a visit to the University in September.



The Centre for Brain Research has partnered with Te Hau Ora o Ngāpuhi to improve outcomes for whānau in the Far North living with dementia.

Faculty of Medical and Health Sciences

The Faculty of Medical and Health Sciences (FMHS) welcomed new leadership, new initiatives and new research in 2024.

Following their appointments in 2023, the Faculty's new Dean, Professor Warwick Bagg, and Deputy Dean, Associate Professor Matire Harwood, began their roles in 2024.

This year also saw FMHS develop new initiatives around the provision of local healthcare. The use of AI in healthcare was strategically prioritised with the appointment of AI health research lead Dr Rosie Dobson, along with new initiatives to explore AI use in areas such as specialist training, prioritising waiting lists and interpreting medical imaging.

The Centre for Brain Research (CBR) successfully trialled a marae-based clinic offering dementia support, and opened its Autism Research Centre to study the role of genetics in autism. New genetic therapies developed through international collaborations by Associate Professor Richard Roxburgh for facioscapulohumeral muscular dystrophy and Honorary Associate Professor Hilary Longhurst for angio-oedema, promise relief for patients living with these hereditary disorders.

The Neurological Foundation provided financial support to a range of projects, including two focused on brain cancer: the Auckland Cancer Society Research Centre will investigate and improve available treatments, and Dr Susan Li's research will aim to reduce damage to healthy brain cells during treatment. Neurological Foundation funding is also enabling new diagnosis techniques, including a New Zealand collaboration exploring whether Parkinson's disease can be detected through teardrops, and funding to Dr Erin Cawston to investigate the detection of dementia through blood tests.

In response to requests from Auckland's Pacific community, Dr Siobhan

Tu'akoi and Dr Samuela 'Ofanoa secured funding from the Health Research Council to improve outcomes for rheumatic fever and gout respectively. Additionally, the Marsden Fund will support several projects, including developing a vaccine for Group A Streptococcus disease, led by Professor Thomas Proft, and Dr Amelia Power's investigation into heat-induced heart failure.

Training and workforce development has been another focus for the Faculty. In 2024, FMHS launched New Zealand's first training programme for cardiac ultrasound. This will allow local sonographers to train in New Zealand and reduce overseas recruitment in this specialist area, which is crucial for diagnosing, treating and researching heart disease. Other key programmes for pharmacy prescribing, nurse practitioners and undergraduate medicine were expanded to help address national demand for a highly skilled health workforce.

Milestones and honours were also celebrated in the Faculty. The Human Brain Bank has now been supporting research discoveries for 30 years and 2024 marked the CBR's 15th anniversary.

Many FMHS staff were recognised in the King's Birthday Honours. Professor Phillippa Poole, Professor Ian Bissett and Honorary Associate Professor Rohan Ameratunga became Officers of the New Zealand Order of Merit (ONZM) and Dr Emma Scotter, Dr Barbara Hochstein and Honorary Professor John Collins became Members of the New Zealand Order of Merit (MNZM). Associate Professor Matire Harwood was awarded the King's Service Medal for services to Māori health.

On 31 December, the New Year Honours added several to the the list: CBR's Dr Makarena Dudley (Te Rarawa, Ngāti Kahu) and Associate Professor Rachel Simon-Kumar (School of Population Health) earned a MNZM, while Honorary Professor Helen Pilmore became a Companion of the New Zealand Order of Merit. Honorary lecturer Debbie Sorensen received an ONZM.



Dr Justin Sobion addressing the International Court of Justice. Photo: ICJ

Faculty of Law

Major events, new appointments and substantial contributions to legal research were features of 2024 in the Faculty of Law.

In February, the Faculty hosted the Supreme Court Conference, which marked 20 years of the court's existence and considered significant legal developments in the country's highest court. In April, the Designing Our Constitution conference, co-hosted by the Iwi Chairs Forum, Human Rights Commission, and Te Puna Rangahau o Te Wai Ariki, the Aotearoa New Zealand Centre for Indigenous Peoples and the Law, featured prominent advocates and thinkers on Māori rights and constitutional law. Also in attendance was the UN Special Rapporteur on the Rights of Indigenous Peoples.

In July, the Faculty held the inaugural Pacific Law Week, which saw a series of talks and events for staff, students and guests. The week ended with the first Olive Malienafau Nelson Public Lecture, delivered by Tugaga Misa Telefoni Retzlaff (former Deputy Prime Minister of Sāmoa, former Attorney General of Sāmoa, and Auckland alumnus). In August, as part of Substantive Equality Month, the Faculty hosted several events focused on the housing crisis, including public lectures concerning te Tiriti o Waitangi and housing, equity in housing taxation, the social housing crisis, and the right to housing in a disaster context.

Several new academic staff members were welcomed in 2024. Professor Alexandra Andhov and Associate Professor Marta Andhov joined the Faculty from the University of Copenhagen as joint appointments with the Business School, and bring expertise in law and technology and commercial law. Associate Professor Marcelo Rodriguez Ferrere, specialising in animal law and administrative law, joined the Faculty from the University of Otago. Dr Peter Underwood, from the University of Exeter, brings expertise in corporate law. Matt Bartlett, who focuses on AI governance and regulation, joined as a professional teaching fellow.

Faculty members continued to engage in public service in various ways. Associate Professor Anaru Erueti served as one of three commissioners on the Royal Commission of Inquiry into Abuse in Care. Dr Jane Norton served as a senior solicitor for the inquiry. Associate Professor Scott Optican served on the expert advisory group for the Law Commission's third review of the Evidence Act 2006. Associate Professor Carrie Leonetti and Dr Alex Allen-Franks also provided expert feedback for the review.

Professor Caroline Foster and senior lecturer Fuimaono Dylan Asafo, as well as law scholar Justin Sobion were involved in landmark legal actions related to climate change in the International Court of Justice.

Faculty of Science

The Faculty of Science's commitment to excellence in scholarship, creating wider impact and working in partnership was evident in its achievements in 2024.

This year marked the retirement of Professor John Hosking after a connection with the University that has spanned 50 years, including a decade as Dean of Science. The Faculty welcomed Professor Sarah Young from the University of Canterbury as its new Dean.

The Faculty's researchers enjoyed another successful year, gaining recognition for excellence in scholarship, innovation and their significant contribution to Aotearoa New Zealand. They included Professor Andrew Allan (Biological Sciences), who was awarded the Royal Society's Hutton Medal for his research on plant genomics and breeding, and who featured in the 2024 Clarivate Highly Cited Researchers list. Professor Christian Hartinger (Chemical Sciences) was awarded a Mana Tūārangī Distinguished Researcher Fellowship to study the interactions between metal complexes and proteins to unlock applications in medicine and industry, while Professor Miro Erkintalo (Physics) was awarded the 2024 Beatrice Hill Tinsley Medal for outstanding research published within 15 years of gaining a PhD by the New Zealand Association of Scientists.

Scientists across the Faculty's ten schools/departments successfully gained Marsden Fund grants to explore topics ranging from global linguistic diversity to drivers of extreme heat events in estuaries, the diversity of Pacific ferns, the development of sustainable catalysts, and ultrashort light generation.

Ngā Ara Whetū Centre for Climate, Biodiversity and Society supported the development and submission of eight University Transdisciplinary Ideation Fund applications and submitted two applications to the University's Targeted Growth Fund.

The Faculty held its second Pacific Research Symposium, showcasing new research developments and initiatives, while addressing the global role of Pacific academics. Symposium presentations from key academics in New Zealand and the wider Pacific highlighted their areas of research and how Pacific research contributes to global conversations on climate change, resource management and preserving marine ecosystems.

The Faculty works in partnership with diverse groups and this continued in 2024. A promising tool to combat the pest seaweed *Caulerpa* has been developed by scientists from the Institute of Marine Science, for example, with backing from Auckland Council. The Faculty also strengthened its relationship with Plant & Food through a revised memorandum of understanding, which aims to formalise the management of the Plant & Food Joint Graduate School. In September, the first wave of students graduated from the Faculty's partnership with a tertiary institution in Heilongjiang, China.

The pilot for the Waipapa Taumata Rau course was successfully delivered, and students' feedback was positive and encouraging. This particularly related to their satisfaction with the course content and how it deepened their understanding of place and its relevance to Science.



The Royal Society's Distinguished Professors Geoff Chase and Dame Jane Harding with Professor Andrew Allan (centre).

The Auckland Bioengineering Institute

The Auckland Bioengineering Institute (ABI) works at the cutting edge of bioengineering innovation to create positive health, social and economic impact.

The ABI is a world leader in predictive computational models of human physiology that link with novel bioinstrumentation and wearable or implantable sensors. The Institute foresees an exciting future at the intersection of biophysics-based models, AI and digital twins, all developed in a transdisciplinary framework. Its research will help unlock the potential of personalised medicine, as well as explore new frontiers in space and AI-based health applications and grow our high-tech sector.

Establishing a portfolio of major and linked Ministry of Business, Innovation and Employment (MBIE) and Horizon Europe grants is supporting the ABI to develop digital technologies and computational methods for modelling physiological systems. Through its flagship 12 Labours project, the ABI has developed infrastructure that links all of its modelling and instrumentation efforts into a single, data-driven model of human physiology. MBIE Catalyst funding has supported two projects, advancing novel AI-based health applications, which leverage this infrastructure.

The ABI's platform tools are also attracting interest from international partners and funding agencies. Horizon Europe's VITAL project (started in 2024), for example, is drawing on expertise from across the ABI to extend these tools into clinical application, and new Horizon Europe funding awarded in 2024 (\$0.5 million) will be used to model gastrointestinal electromechanics. More broadly, the ABI is growing partnerships with key European, UK and US groups to establish a community of those working in *in silico* (computational) medicine and digital twins.

Successes in 2024 underscored the ABI's focus on excellent people, innovation and impact. Dr Tim Angeli-Gordon received the Royal Society's Cooper Award, Professor Mark Billinghamurst was inducted into the Augmented World Expo XR Hall of Fame, and Distinguished Professor Peter Hunter was appointed a Knight Companion of the New Zealand Order of Merit.

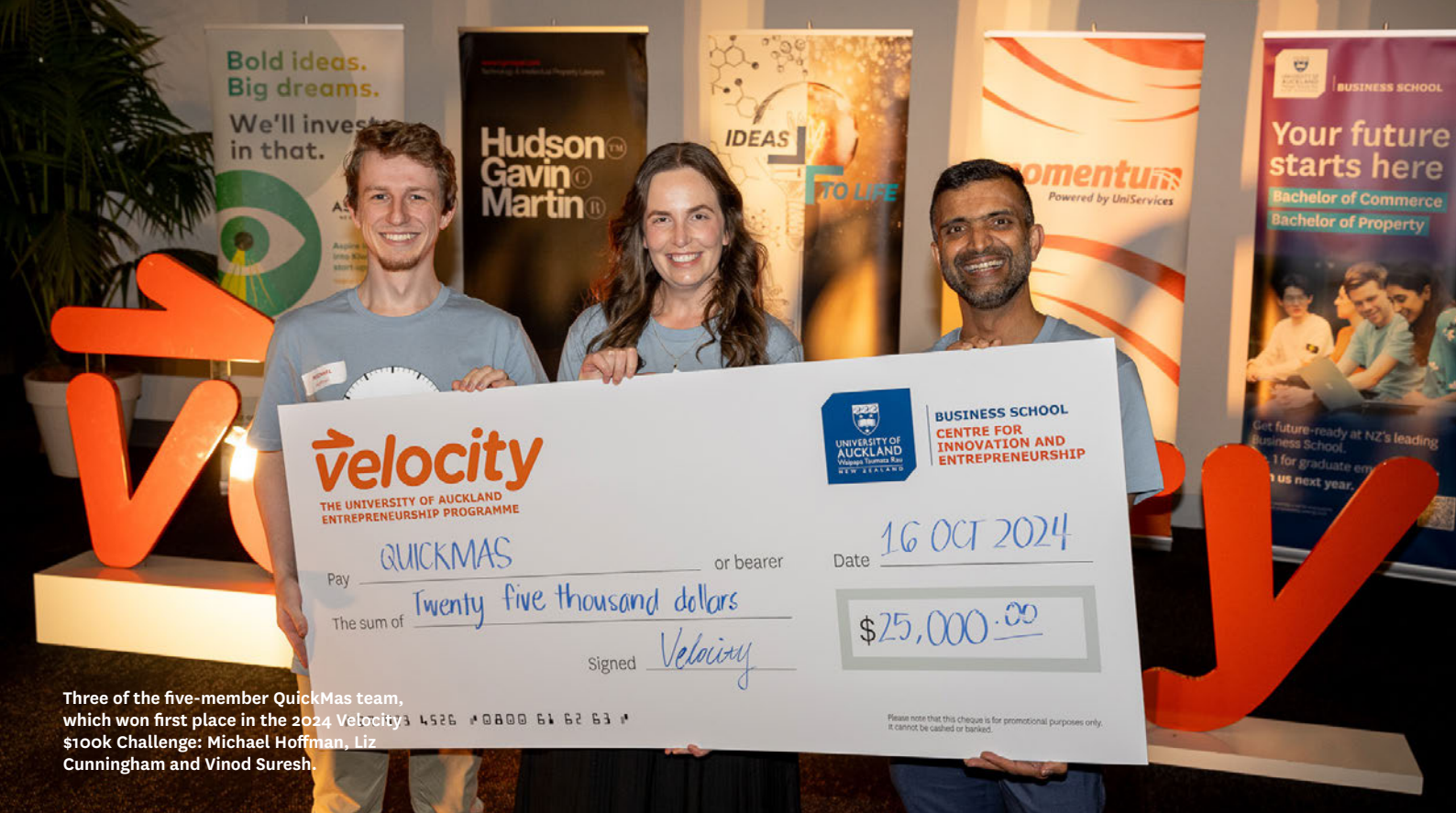
A new internal, strategic fund offering targeted bridging support for mid-career leaders contributed to gaining new Marsden Grant and Health Research Council (HRC) funding for innovative projects, as well as prestigious mid-career research fellowships.

This includes Marsden Grant funding (\$1.3 million) to explore relationships between the heart and placenta, and to develop non-invasive techniques to identify gastric diseases; two HRC Sir Charles Hercus Health Research Fellowships (\$1.2 million) to develop technology to detect perinatal brain injury, and to introduce biomechanics tools to paediatric surgery; a Heart Foundation Senior Fellowship (\$0.5 million); an HRC project (\$1.2 million) to develop minimally invasive gastric ablation; and two MBIE Endeavour Fund Smart Ideas projects (\$2.0 million) to develop mixed-reality-based surgery planning, and smart orthopaedic implants.

MedTech-iQ Tāmaki Makaurau, hosted by the ABI, is also central to developing New Zealand's MedTech innovation ecosystem. MedTech-iQ will accelerate research capabilities and stimulate start-ups to shape the future of healthcare and the New Zealand economy. Release of the second tranche of funding for the Research Acceleration Programme (announced in 2024, ca. \$9 million from 2025-2028) is testament to the ABI's national leadership in MedTech.



Dr Tim Angeli-Gordon is working on treating gut issues with a sensor that measures electrical activity.



Three of the five-member QuickMas team, which won first place in the 2024 Velocity \$100k Challenge: Michael Hoffman, Liz Cunningham and Vinod Suresh.

Liggins Institute

In 2024, the Liggins Institute advanced its cutting-edge research, community engagement and translational initiatives.

The Institute's leadership in neonatology and related fields was recognised with significant national honours. Professor Frank Bloomfield's appointments as an Officer of the New Zealand Order of Merit and a Ngā Ahurei a Te Apārangi Fellow of the Royal Society Te Apārangi reflect the Institute's global standing in health research. Six Liggins Institute researchers also featured among the world's top scientists, underscoring its collective excellence and influence.

Collaborations with communities – particularly Māori – have strengthened the Institute's efforts to address health disparities and improve outcomes. This work was recognised through awards celebrating the Institute's commitment to Māori values and well-being. The launch of the Carosika Collaborative, which supports better preterm birth outcomes in Aotearoa New Zealand, illustrates how community-led approaches can translate into enhanced care and healthier futures.

In partnership with Auckland City Hospital, the Institute has established a clinical newborn genomics programme, to enhance diagnosis and care for infants with previously unexplained conditions.

The Institute's wider impact has also been recognised through the wide range of funding it has gained, including awards from the Auckland Medical Research Foundation, Marsden Fund Council, Health Research Council and philanthropic donors.

Fifty years on from the landmark Auckland Steroid Study carried out by the Institute's namesake Professor Graham 'Mont' Liggins and his paediatrician colleague Dr Ross Howie, a follow-up study in 2024 found there were no adverse long-term cardiovascular health consequences for the now-adult children of mothers who were given corticosteroids because they were at risk of early birth.

Throughout the year, the Institute's research teams continued to generate knowledge that informs policy, improves clinical practice and addresses pressing health challenges. Their work appeared in leading international journals and reinforced the Institute's reputation as a hub of world-class scholarship.

This excellence was further reflected in the achievements of the Institute's students – several of whom were placed on the Dean's list for exceptional theses and won national and international awards. The Institute has expanded its research horizons, and is seeking new international opportunities and preparing for initiatives that can amplify its positive impact on global well-being.

In addition, the Liggins Institute explored pathways to translate research breakthroughs into tangible benefits for society. One example is its engagement with agritech innovations that address animal health. Pioneering research at the Ngapouri Research Farm also has the potential to save the lives of hundreds of Kiwis and potentially millions of people around the world who have the brain-swelling condition hydrocephalus, after the creation of a diagnostic device that is a tiny implant in the brain.

Staff from Ngapouri also won first place and \$25,000 in the 2024 Velocity \$100k Challenge with their start-up venture QuickMas, which is helping fight antibiotic resistance in dairy cows. The Institute's other hosted platforms, including the Analytical Laboratory, and the Human Health Research Support Platform, underpin these efforts by ensuring its research remains grounded, versatile and impactful.



UniServices

UniServices is a not-for-profit company that transforms research and ideas from Waipapa Taumata Rau, University of Auckland into global impact, beginning in Aotearoa New Zealand. It forges partnerships with academic institutions, industry and government to build spinouts focused on new research-driven solutions.

UniServices manages the University's Inventors' Fund – a \$40 million pre-seed and seed investment fund available to the University's researchers and students. Its spinout mahi aligns with the *Taumata Teitei* themes of improving health and well-being, advancing research and innovation, and supporting the University's sustainability goals.

For the second year running, UniServices ranked first in the Survey of Commercialisation Outcomes from Public Research (SCOPR), which is conducted annually by Knowledge Commercialisation Australasia, the peak body for technology transfer professionals in Australia and New Zealand. With 47 active spinouts from 2021-2023, UniServices generated the highest number of spinout companies across the 70 Australian and New Zealand research organisations surveyed. This was ahead of the University of Queensland and Australia's Commonwealth Scientific and Industrial Research Organisation, which each had 33 spinouts.

Another 2024 highlight was the signing of the patent acquisition for anti-cancer drug LX-132 to Guangzhou Salustier Biosciences, a leading biotech company in Guangzhou, China. LX-132 is expected to deliver breakthrough progress in global cancer treatment by targeting the fibroblast growth factor receptor family, which plays a role in the abnormal growth of many types of cancer.

UniServices also celebrated senior investment manager Ben Pearson's win of the inaugural KCA Commercialisation Rising Star Award at the annual KiwiNet Research Commercialisation Awards. Ben's nomination, titled 'UniServices: Building connections and collaboration for exceptional outcomes', impressed the judges, who described Ben as 'a star on the rise'.

UniServices' expertise stretches outside Aotearoa New Zealand. In 2024, members of the Global Vaccine Data Network (GVDN) held a successful four-day project kick-off meeting in Johannesburg for the US\$10 million Background Rates of Adverse Events for Vaccine Evaluation in Africa project.

The meeting brought together the project's site leads from South Africa, Ghana, Nigeria, Kenya and Rwanda with members of GVDN's Global Coordinating Centre team. These included representatives from UniServices and the University of Auckland, as well as from Australia, the UK and the US, and from the funder, the Coalition for Epidemic Preparedness Innovations.

The project is managed by Tapiwa Matsika, GVDN's contracts/compliance manager, and aims to establish background rates for adverse events of special interest prior to the introduction of a vaccine for Lassa Fever in Sub-Saharan Africa. These rates will form the basis for vaccine safety assessment post-introduction of the vaccine to the general population. The project also aims to develop local expertise in monitoring vaccine safety, helping ensure that new vaccines and drugs introduced in the region are carefully tracked for any safety issues.







03

Statement of service performance

Introduction	34
Viability and reputation	35
Education and student experience	39
Research and innovation	47
Enabling environment	51
Partnerships and engagement	55
People and culture	56
Statement of the cost of outputs	60
Compulsory Student Services Fee	61
Educational Performance Indicator Commitments	63



Statement of service performance

The University's strategic plan, *Taumata Teitei*, outlines the institution's values and priorities, and is organised around a series of taumata, or strategic priority areas. The indicators outlined in this statement are also built around these taumata, and are intended to convey the University's performance against the priority areas listed under each category in the strategic plan. These areas are:

- Education and student experience, reflecting the University's commitments to students as its primary stakeholders
- Research and innovation, which focuses on the work of the University's researchers in producing quality academic outputs for diverse stakeholders, communities and clients
- Enabling environment, which is a mixed category reporting on both environmental measures (such as resource consumption), and satisfaction measures for the environments in which students study, and staff work
- Partnerships and engagements, which summarises stakeholder engagement activities for the year
- People and culture, focusing on the composition of the staff body, talent development and retention, and high-level satisfaction metrics.

In addition to these five taumata, a sixth category – viability and reputation – is included, which outlines the University's performance against financial and reputational measures, reflecting its long-term viability as an institution.

Viability and reputation

This section combines financial metrics, rankings performance and changes in the size of the student body. Taken together, these measures convey the University's commitment to long-term institutional sustainability, as well as demonstrating its positive global reputation.

1 Total revenue from tuition, research and other sources

	2022 Actual (\$'000)	2023 Actual (\$'000)	2024 Target (\$'000)	2024 Actual (\$'000)
Tuition fees	384,805	410,589	434,524	432,067
Research	327,043	330,777	370,782	320,390
All others	699,798	806,009	733,721	781,517
Total	1,411,646	1,547,375	1,539,027	1,533,974

- The University's roll increased by 1,266 Equivalent Full Time Students (EFTS) between 2023 and 2024 (3.6%), along with a 2.8% increase in tuition fee rates. This resulted in a 5.2% increase in tuition fees revenue.
- Between 2023 and 2024, research revenue decreased by approximately \$10 million (3.1%), and was approximately \$50 million (13.6%) below target, reflecting the government's reduction in funding.
- Revenue from all other sources dropped by approximately \$24 million between 2023 and 2024 (-3.0%), but was above the target of \$734 million.



2 Total Equivalent Full-Time Students by segment

Market segment	2022 Actual	2023 Actual	2024 Target	2024 Actual
Foundation	833	1,016	908	1,404
School leavers	5,902	5,225	5,651	5,432
Other undergraduate	20,412	20,071	19,251	19,927
All undergraduate	27,147	26,312	25,810	26,763
Working professionals	1,856	1,918	2,023	2,139
Postgraduate pathways	4,394	4,779	5,399	5,476
Doctoral	2,120	2,158	2,243	2,222
All postgraduate	8,370	8,855	9,665	9,836
Other	310	170	-	4
Total	35,827	35,337	35,475	36,603

- Overall EFTS increased by 1,266 (+3.6%) between 2023 and 2024, and are 3.2% above target.
- The University uses market segments to group enrolments, based on characteristics of the students themselves, their level of study and their programme.
- The Foundation segment, representing various pre-degree courses, is the most significantly divergent from the 2024 target value, with 496 EFTS over the target (+55%), with all other segments in the narrower range of -4% to +6% of their targets.
- The change in the Foundation segment was driven mostly by growth in the Certificate in Foundation Studies (+292 EFTS) and the Tertiary Foundation Certificate (+114 EFTS).
- Other segments with strong growth were Working professionals (+221 EFTS or 11.5%) and Postgraduate pathways (+697 EFTS or 14.6%). These two segments represent a key aspect of the University's strategic focus on offering specialist qualifications that are professionally and academically relevant.
- The Working professionals segment groups qualifications that are aimed at people who are already in the workforce and are interested in expanding or deepening their professional knowledge. The top five degree-level programmes in 2024 were the Postgraduate Certificate and Postgraduate Diploma in Health Sciences, the Master of Civil Engineering, the Master of Education Leadership, and the Master of Engineering Project Management.
- Postgraduate pathways includes three key sub-groups: qualifications aimed at research and scholarship; qualifications aimed at professional registration in particular fields; and qualifications designed to help existing professionals pivot into new careers. Popular programmes in 2024 were the Bachelor of Engineering (Honours)*, Master of Science, Master of Information Technology, Graduate Diploma in Teaching (Secondary) and the Master of Management.

* Note that the BE (Hons) combines both undergraduate and postgraduate courses. Only the postgraduate courses are included here.



3 Operating margin

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Operating margin (%)	+8.3%	+7.1%	+1.5%	+0.8%

- The University's operating margin decreased from 7.1% in 2023 to 0.8% in 2024. This is below the target of +1.5%, with revenue falling below target (\$5.1 million), and expenses above target (\$5.9 million), driven by inflation.
- The expenses include the non-cash accounting adjustment on the interest-free loan and the amortisation on gifted assets. Without these adjustments the operating margin would have been 1.9%.

4 Overall institutional ranking

Market segment	2022 Actual	2023 Actual	2024 Target	2024 Actual
Times Higher Education World University Rankings (THE)	139=	150=	Top 150	152
QS World University Rankings (QS)	87	68	Top 100	65
Academic Ranking of World Universities (ARWU)	201 – 300	201 – 300	150 – 201	201 – 300

- The University of Auckland remains the highest-ranked institution in New Zealand in all three of these ranking systems by considerable margins (between 100 and 199 places).
- The University also outranks 30 of the 38 participating Australian universities in the THE rankings, and 32 of the 38 in the QS rankings. In ARWU, the University outranks 16 of the 31 Australian participants, and it occupies the same band as a further seven.
- The University dropped two places in the THE rankings, from 150th to 152nd, making it slightly below target. This must be viewed in the context of an additional 185 eligible* participants in 2024, meaning that the University's relative position globally remains unchanged. The University received particularly good scores† in this ranking for research quality (87.8), relationships with industry (87.4) and international outlook (88.5).
- In QS, the University improved its place, rising from 68th to 65th, safely within its target range of the top 100. It obtained good scores for academic reputation (82.2), employment outcomes (92.9), attracting international students (84.0) and staff (100), international research collaborations (87.4) and sustainability (99.7).
- The University's ARWU position remains unchanged and below target. It should be noted, however, that ARWU has the most stringent participation requirements of the three rankings, and only the top 1,000 institutions are published. The University's strengths in ARWU are its performance relative to its size, and the number of papers its academic staff publish in prestigious journals.

* The number of listed institutions on the THE website is higher for each year; the numbers used here reflect only those institutions that were actually ranked (i.e., excluding observers).

† The exact maximum score can vary from indicator to indicator and ranking to ranking, but for these three, the maximum is generally at, or very near to, 100.

5 Ranked subjects contributing to transdisciplinarity

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Subjects in Top 50	GRAS: 2 QS: 12	GRAS: 1 QS: 8	13	GRAS: 2 QS: 10

- This section reports on subjects where the University is ranked by either QS or the Global Ranking of Academic Subjects (GRAS) in the top 50 globally. Note that GRAS is the subject version of the ARWU ranking shown in KPI 4. The intention of this measure is to show that the University cultivates excellence in a diverse range of subjects, empowering meaningful transdisciplinary research.
- The University is slightly below target on this measure, with only 12 top 50 subjects versus a target of 13, although this is still a marked improvement on the nine the University obtained in 2023.
- On the GRAS ranking, the University improved its rank in Food Science and Technology, rising from 38th to 21st. In addition, it obtained a rank of 50th for Atmospheric Science, increasing the University's top 50 subjects in GRAS to two.
- In the QS subject rankings, Pharmacy and Geography both dropped out of the top 50, falling to 54th and into the 51-100 band, respectively. This was offset by Anatomy and Marketing, which both moved into the top 50 at 45th and into the 21-50 band. Both Linguistics and Psychology returned to the top 50 after an absence in 2023, rising to 49th and 45th respectively, both up from 62nd. Anthropology, Archaeology, Education, Civil Engineering, English, and Sport-related subjects all retained their positions in the top 50.

6 Sustainability ranking performance

	2022 Actual	2023 Actual	2024 Target	2024 Actual
THE Impact Ranking	6	12	10	13
QS Sustainability Ranking	10	5	10	17

- Unlike the rankings described in KPI 5, THE Impact and QS Sustainability rankings are concerned with participants' performance on broad questions of social, environmental and economic sustainability. THE Impact is explicitly organised around the 17 Sustainable Development Goals (SDGs), and QS Sustainability uses a broader social/environmental categorisation.
- In THE Impact, the University dropped one place from 12th to 13th, which means it fell short of its goal to return to the top ten. However, it should be noted that there were 372 more eligible institutions in 2024 relative to 2023, so the University's relative placement remains unchanged, and it remains securely within the top 1%. The University outranked all other New Zealand institutions, and matched or exceeded the rank of 17 of the 21 Australian participants. The University's top SDGs for 2024 were 15 (Life on land), 16 (Peace, justice and strong institutions), and 12 (Responsible production and consumption).
- QS Sustainability is the newer of these two rankings, with editions published in 2022, 2023 and 2024. Just as competition in THE Impact rankings has risen sharply, the same trend can be observed with QS Sustainability. In 2022, the University was tenth out of 700 competitors, then fifth out of 1,394 in 2023, and now 17th out of 1,743. This means that the University has been at least in the top 1.5% in all three years, and is currently in the top 1%. It remains the top-ranked institution in New Zealand, and is ranked fourth out of 47 institutions in Oceania.



Education and student experience

The University’s strategic plan challenges it to cultivate accessible, equitable educational opportunities for its students, with a curriculum that is research informed and relevant to the challenges facing today’s world. The measures outlined here report on cohort recruitment programmes, student satisfaction and graduate outcomes. They recognise that student success is ultimately a key driver of the University’s contribution as an institution to wider New Zealand and global society.

7 Enrolments by student cohort (Māori, Pacific, All Other Ethnicities), at each qualification segment

Māori students

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Foundation	87	75	89	97
School leavers	347	332	341	419
Other undergraduate	1,462	1,403	1,374	1,385
Working professionals	168	143	155	159
Postgraduate pathways	240	212	245	245
Doctoral	111	117	115	120
Other	23	5	-	1
Total	2,438	2,287	2,319	2,426

Pacific students

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Foundation	178	152	186	195
School leavers	505	408	471	481
Other undergraduate	1,919	1,785	1,766	1,786
Working professionals	173	182	169	220
Postgraduate pathways	221	217	237	235
Doctoral	65	73	70	74
Other	20	6	-	1
Total	3,081	2,823	2,899	2,992

All Other Ethnicities

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Foundation	567	788	633	1,112
School leavers	5,049	4,485	4,839	4,531
Other undergraduate	17,032	16,884	16,110	16,756
Working professionals	1,516	1,593	1,699	1,759
Postgraduate pathways	3,933	4,350	4,917	4,996
Doctoral	1,944	1,965	2,059	2,028
Other	267	159	-	2
Total	30,308	30,224	30,257	31,184



- This KPI represents a different method of arranging the data found in KPI 2 (Total EFTS), specifically by breaking it down into ethnic cohorts (Māori, Pacific and All Other Ethnicities).
- Students are able to select any combination of ethnicities, and so to ensure one value per person for reporting purposes, we adopt a hierarchy approach:
 - A student who identifies as Māori is always counted as Māori, regardless of any other ethnicities selected.
 - A student who identifies as Pacific will always be treated as Pacific, unless they are also Māori (as above).
 - Only students who identify as neither Māori nor Pacific are counted as 'All Other Ethnicities'.
- Most cohort/segment combinations showed growth between 2023 and 2024, with the only exceptions being the 'Other Undergraduate' segment, which declined by 1.3% for Māori students, and 0.8% for the 'All Other Ethnicities' group.
- Likewise, where values deviated from target, this was generally in a positive direction (i.e., more enrolments than were anticipated). Exceptions were Pacific students in the Postgraduate pathways segment (-0.8% below target), and students from 'All Other Ethnicities' in the Doctoral (-1.5%) and School leaver (-6.4%) segments.
- It is also important to note that although a number of cohort/segment combinations showed significant year-on-year growth ($\geq 10\%$), much of this was anticipated and built into the 2024 targets, with only a handful of pairings deviating from the target by more than 10%. These were:
 - School leaver Māori students (+26.2% year-on-year, and +22.9% above target)
 - Working professional Pacific students (+20.9% year-on-year, and +30.2% above target)
 - Foundation students from All Other Ethnicities (+41.1% year-on-year, and +75.7% above target).
 - The numbers for the Foundation segment in particular are in accordance with the data reported for KPI 2 (Total EFTS), and suggest that much of the growth in this segment came from ethnicities other than Māori and/or Pacific students.

International students

- In 2024, the University had 10,229 individual students with international residency, representing 7,700 EFTS, or 21.0% of the student body. This is a slight increase on the 20.6% for 2023, which itself was up from 18.0% in 2022.
- Most of the University's international students came from China (62.3%), followed by India (5.9%) and the United States (5.2%).

Students with disabilities

- In 2024, there were 5,295 individual students who identified as having a disability, and/or registered with Ratonga Hauātanga Taura Student Disability Services. These students represented 4,134 EFTS, roughly 11% of the student body.
- There was no significant difference in the average enrolment load of students with or without disabilities, with both groups completing an average of just under 0.8 EFTS – roughly equivalent to six typical undergraduate papers. This is a reflection of the support that the University makes available to help students with disabilities navigate their study experience.



8 Student satisfaction with their programme

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Students satisfied with their programme	77.6%	75.8%	78.0%	79.5%

- For 2024, we can report a noticeable increase in the percentage of students satisfied with their programme, rising from 75.8% in 2023 to 79.5% in 2024, and above the target of 78.0%.
- All faculties except for Law (77%) and Creative Arts and Industries (68.5%) met the target in 2024, with programme satisfaction especially high in Engineering (81.4%) and Medical and Health Sciences (84.7%), which offer some of the University's flagship programmes.
- Examining the results by student cohort shows that satisfaction was above target for Māori, Pacific and the collected group of All Other Ethnicities, as well as for male and female students, but fell short for gender-diverse students (71.1%).
- This KPI is calculated from the results of the University's annual Learning and Teaching Survey (LTS), with 5,123 valid responses collected for this question in 2024.

9 Student satisfaction with university life

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Students satisfied with university life	72.2%	73.7%	72.6%	77.7%

- Satisfaction with overall university life has risen from 73.7% in 2023 to 77.7% in 2024, and is above the target value of 72.6%.
- All faculties except Law (70.5%) recorded satisfaction above target, with especially high rates recorded in Medical and Health Sciences (82.5%), Education and Social Work (82.2%) and Business and Economics (81.0%).
- By student cohort, much the same pattern is seen as for KPI 8; the target was achieved for Māori, Pacific and the merged group of All Other Ethnicities, as well as for male and female students, but was below target for gender-diverse students (56.6%).
- Like KPI 8, above, this measure is calculated from the LTS. The University recorded 5,131 valid responses for this question in 2024.

10 Graduate satisfaction with graduate skills

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Graduate satisfaction with skills	80.8%	81.1%*	82.7%	80.4%

- This is an aggregate measure, derived from responses to the University's Graduate Destination Survey (GDS). Responses across a range of questions relating to how the graduate feels about their programme of study and its contribution to their life outside of university are pooled, and the percentage of 'Agree' and 'Strongly Agree' responses is presented here.
 - In 2024, 2,532 unique respondents contributed 24,955 responses, of which 80.4% were positive, leading to a result that is slightly lower than 2023, and 2.3% below the target value of 82.7%.
 - Of the ten questions included, six registered declines between 2023 and 2024, with the largest decreases for '[my degree] has contributed to my career progress so far' (falling from 76.2% to 73.4%) and '... has improved my earning potential' (falling from 71.2% to 68.9%). These can be read in the context of a tightening labour market.
 - Conversely, three questions showed improvements: '[my degree] has encouraged me to critically consider ideas', '... has equipped me to make a positive contribution to society', and '... has given me the ability to share my ideas'.
 - Viewed by ethnicity, Pacific graduates registered above-target satisfaction (82.9%), while Māori (81.8%) and All Other Ethnicities (80.1%) were below the target value. No gender category (male, female, diverse) was above target.
 - By Faculty, rates were above target for Engineering, Education and Social Work, and Medical and Health Sciences, but below target for the remainder, with scores ranging from 68.4% to 82.0%.
- * This metric was incorrectly reported as 81.8% rather than 81.1% in the 2023 Annual Report. This does not affect the essence of the 2023 commentary, as the number would have been slightly below target either way.

11 Employer satisfaction with graduate skills

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Employer satisfaction with graduate skills	48.3	40.8	≥50.0	44.7

- For this measure the University has opted to use the employer reputation score that forms part of the QS WUR described as part of KPI 4, rather than deploy a survey of its own. The score is based on votes received from employers, weighted according to global region, and then scaled such that the highest-scored institution in the ranking is 100 and the lowest is at, or very close to, zero.
- The University's score of 44.7 is an improvement on 2023's 40.8, but falls short of the target of 50. Nevertheless, it places the University at 205/1,525 participants, or roughly in the top 15% globally for this measure, and ahead of 37 of the 45 other Oceanic participants.
- Over the five-year window across which votes are aggregated by QS, the University obtained 1,450 nominations from employers in 40 different countries and territories, with 74% of the votes coming from outside New Zealand. The top industries in which the voters work were education, consulting and professional services, technology, engineering, and health and medical.



12 Graduate employment Rate

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Graduate employment rate	96.5%	96.0%	≥96.0%	93.8%

- The graduate employment rate is estimated based on responses to the University’s annual Graduate Destination Survey (GDS).
- Respondents are able to select any number of items from a list of activities in which they were engaged on the survey date (e.g., ‘Working full time’, ‘Caregiver’, ‘Studying part time’ and so forth). Based on their responses, each participant is assigned to one of four categories: working, studying, seeking work, or other. The formula used here is $[\text{Working}] / ([\text{Working}] + [\text{Seeking Work}])$.
- The 2024 result of 93.8% is below target, and is the first occasion since current records began in 2017 where the result is below 95%. This reflects both domestic and international economic headwinds.
- Viewed by faculty, graduates from Medical and Health Sciences, Education and Social Work, and Engineering were above target, with the remaining faculties falling below the target of 96%.
- By ethnicity, rates of employment were above target for Māori (97.2%) and Pacific (96.2%) graduates, but below target for the pooled group of All Other Ethnicities. No gender category (male, female, diverse) was above target.

13 Students enrolled in courses that are aligned with the strategic plan, as a proportion of total EFTS

	2022 Actual	2023 Actual	2024 Target	2024 Actual
EFTS in SDG-aligned courses	All: 26.7% Env: 4.8% SE: 22.9%	All: 26.8% Env: 5.1% SE: 22.5%	All: 27.0% Env: 5.3% SE: 23.0%	All: 26.8% Env: 4.8% SE: 22.8%

Key: All = All mapped SDGs
Env = Environmental (SDGs related to environmental and ecological issues)
SE = Socio-Economic (SDGs related to economic and social issues)

- The University uses a keyword-scanning approach to identify courses that are relevant to the United Nations Sustainable Development Goals (SDGs). It uses this identification as a proxy for courses that are aligned with its broader strategic goals.
- The overall percentage of EFTS in these courses was unchanged between 2023 and 2024 (26.8%), although enrolments in SDGs related to environmental issues were slightly down (5.1% to 4.8%), and enrolments in SDGs related to social and economic issues were slightly up (22.5% to 22.8%).
- The subjects that are covered by this mapping are diverse, with the top 15 making up just over 50% of the total mapped enrolments. This group of 15 spans the faculties of Arts, Creative Arts and Industries, Business and Economics, Engineering, Medical and Health Sciences, and Sciences.
- Overall, women were more likely than men (+6.7%) to be enrolled in SDG-mapped courses, as were local students compared to international students (+7.0%).
- Ethnicity was not markedly associated with SDG-relevant enrolments, with the exception of Asian students, who were 5.3% less likely to be enrolled in these courses than their percentage of the overall student body would suggest.



14 Course completions by student cohort at each qualification segment

Māori course completions

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Foundation	73.0%	79.2%	80.0%	76.9%
School leavers	81.2%	83.9%	86.0%	85.1%
Other undergraduate	81.3%	83.9%	84.5%	85.2%
Working professionals	82.5%	82.2%	88.0%	87.1%
Postgraduate pathways	89.6%	88.1%	92.5%	92.7%
Total	81.8%	83.9%	85.0%	85.6%

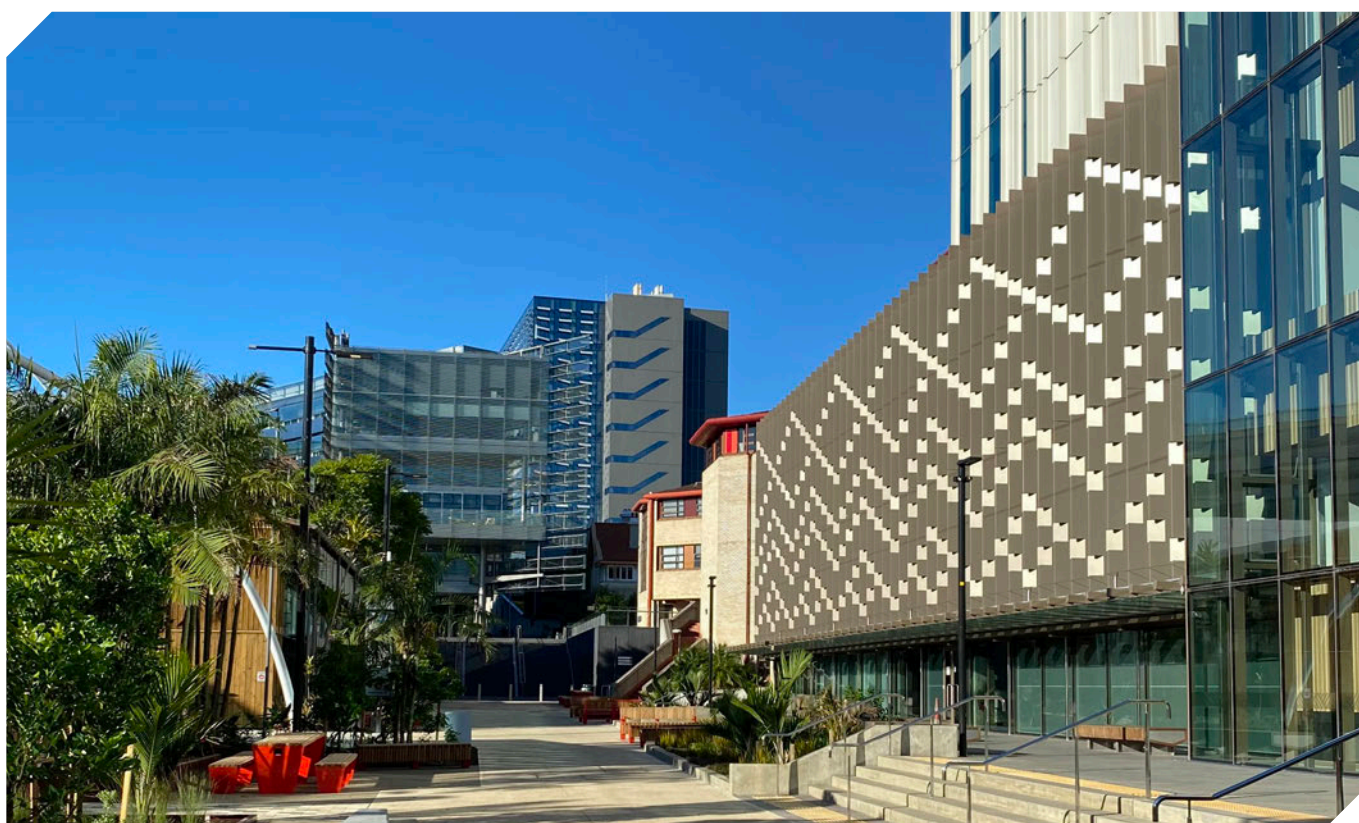
Pacific course completions

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Foundation	59.3%	67.6%	65.0%	62.8%
School leavers	67.1%	73.2%	75.0%	77.0%
Other undergraduate	73.2%	74.0%	76.0%	77.1%
Working professionals	78.5%	78.5%	82.0%	83.8%
Postgraduate pathways	84.2%	87.6%	92.5%	89.7%
Total	72.4%	74.7%	76.8%	77.5%

All Other Ethnicities course completions

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Foundation	66.6%	67.8%	76.5%	67.7%
School leavers	88.7%	89.1%	89.0%	90.4%
Other undergraduate	90.7%	90.5%	90.0%	91.4%
Working professionals	91.8%	92.1%	95.0%	93.8%
Postgraduate pathways	92.6%	93.5%	96.0%	94.7%
Total	90.1%	90.1%	92.0%	91.0%

- This measure reports the percentage of total EFTS where the student successfully completed the course with a passing or equivalent grade. The information is presented by segment and broad ethnic cohort (Māori, Pacific, and All Other Ethnicities). The definition of ethnicity is the same as in KPI 7.
- Between 2023 and 2024, most segment/cohort pairings showed pass rate improvements (ranging from +0.9% to +5.3%), with the exception being the Foundation segment, where all three cohorts registered declines in pass rates. The drop ranged from -0.1% for the All Other Ethnicities group to -4.8% for Pacific students.
- The University's targets for 2024 were ambitious, which is reflected in the fact that several pairings were below their target values, most notably the 76.5% target for the Foundation segment of All Other Ethnicities group, versus an actual pass rate of 67.7%.
- Pairings that performed well compared to their targets ($\geq 1.5\%$) were Pacific School Leavers (+2.0%), and Pacific Working Professionals (+1.8%).
- Of subjects with at least 50 EFTS in 2024, particularly positive results were seen in a number of health-related subjects. These included nursing, population health, Māori health, and courses for the MBChB medical programme, where the pass rates for these subjects were at or above 88.9% for all three groups.





Professor Guglielmo Aglietti with Germany's Foreign Minister Annalena Baerbock during a visit to Te Pūnaha Ātea Space Institute in 2024.

Research and innovation

As New Zealand's largest research university, the University of Auckland has a strategic plan that expresses its desire to produce relevant, purposeful and impactful research that benefits its communities by addressing the social, environmental and economic challenges of our time. To achieve this, it seeks to recruit, retain and reward outstanding academic talent, and to create a research ecosystem that facilitates collaboration both within and beyond the University.

15 Research income from non-New Zealand government sources

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Research income from non-NZ govt sources (\$ million)	57.8 (22.4%)	64.0 (22.7%)	58.0	74.9 (26.3%)

- This metric is a representation of how much of the University's research and contracts income came from sources other than the New Zealand government and public sector.
- The number reported here is an estimate, based on total expenditure, less the value of internal transfers, subcontracts and adjustments. As such, there is always a small variance when the total number is compared to the official number reported in KPI 1. For 2024, this error is 3.9%.
- We determine non-New Zealand government funding using the categories applied for the Performance Based Research Fund (PBRF), and report the percentage as the expenditure

from non-New Zealand government sources divided by the sum of expenditure on all projects that are eligible for PBRF consideration.

- For 2024, our performance on this measure is both a significant increase on 2023, and substantially above target, with \$74.9 million in total, representing 26.3% of eligible expenditure.
- The top sources* of non-New Zealand government income in 2024, accounting for more than 70% of the total, were domestic charities and charitable trusts (\$33.7 million), the domestic private sector (\$10.9 million), and overseas charities and charitable trusts (\$10.4 million).

* Excluding the 0.5% of eligible non-New Zealand government funding that is handled by UniServices – this is drawn from a different data source.

16 Value generated from research commercialisations

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Value for UniServices Research Commercialisation Portfolio (\$ million)	66.1	41.0	72.0	43.0

- UniServices is a wholly owned subsidiary of the University that specialises in commercialising research and other academic services.
- The current portfolio value of \$43 million is a slight increase on 2023's value of \$41 million, and while the rate of return has fallen slightly, the overall rate of return remains in line with funds of this type.
- The market for Venture Capital has returned to normal median ranges seen before Covid-19. Several of the companies that UniServices invests in were successful in raising follow-on financing despite difficult conditions.
- UniServices saw a reduction in the number of spin-outs for 2024 and only two new companies were incorporated. However, the number of opportunities identified with new intellectual property returned to pre-Covid-19 levels, thus broadening and deepening the pipeline. In addition, UniServices expects four new spin-outs to receive third party-funding in Q1 2025.



17 Number of completed doctoral and pathways to research qualifications

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Completed research and pathways to research qualifications	Pathways: 1,106 Doctoral: 523	Pathways: 964 Doctoral: 472	-	Pathways: 877 Doctoral: 443
Total	1,629	1,436	1,546	1,320

Pathways = Pathways to research (e.g., honours or masters degrees); Doctoral = Doctorate (e.g., PhD or similar)

- This metric reports on individuals who completed a qualification in either the Doctoral or Pathways to Research segments. Note that the target is set at the aggregate level, but the numbers are also reported for the two segments individually.
- The University recorded 116 fewer completions in this group in 2024 than in 2023 (-8.1%), which is reflected in reductions in the number of completions for a range of individual qualifications. The largest of these declines were the Bachelor of Science (Honours) (-43), Doctor of Philosophy (-39) and Bachelor of Commerce (Honours) (-15).
- Conversely, 2024 saw modest increases in some areas, including an additional 21 completions of the Master of Laws, 12 in the Master of Arts, and eight each in the Bachelor of Music (Honours), the Doctor of Clinical Psychology, the Master of Commerce, and the Master of Engineering.
- The top qualifications represented in the 1,320 for 2024 were the Doctor of Philosophy, Master of Science, Master of Arts and Bachelor of Science (Honours), representing just under 66% of all completions in this group.
- Viewed through a demographic lens, completions in this group for 2024 were mostly women (59.1%), of Asian ethnicity (50.8%) and with local residency (64.5%).
- The University recorded 127 completions by Māori and Pacific students, and 20 by students who were gender diverse.
- Continuing the pattern reported for 2023, most doctoral-level completions (predominantly, the Doctor of Philosophy) were from the faculties of Science, Engineering, and Medical and Health Sciences, accounting for around two-thirds of the total.

18 Research revenue per research-active academic

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Research revenue per research-active academic (\$ 000)	\$181	\$184	\$180	\$179

- This metric is a measure of productivity, reporting on how much the University has earned from research and contracts per Full-Time Equivalent (FTE) staff members in Significant Academic Roles (SAR).
- Although the measure declined by approximately \$5,000/SAR FTE, this was anticipated, and is reflected in the modest target of \$180/SAR FTE, which the University fell slightly short of.
- The change can be explained almost exclusively by the drop in revenue from research and contracts, which fell from just under \$331 million in 2023 to slightly over \$320 million in 2024, while SAR FTE was virtually unchanged, declining by -0.2% between the two years. See KPI 1 for additional details.

19 Highly Cited Researchers

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Highly Cited Researchers	7	8	10	7

- This KPI reports on an external measure, namely the Highly Cited Researchers list published annually by Clarivate, the company that maintains the Web of Science academic output database. To feature on this list, a researcher must be in the top 1% of their field by number of citations received over a rolling ten-year window, or with equivalent cross-disciplinary reach, and must have citations across a sufficient diversity of citing authors and journals.
 - Here, we include only academics who have specified the University as their primary affiliation. This leads us to seven qualifying individuals, down from eight in 2023, and below the University's target of ten.
 - Recipients* in 2024 were:
 - From the Faculty of Science:**
 - Professor Andrew Allan (Plant and Animal Science)
 - Professor Brent Copp (Pharmacology and Toxicology)
 - Deming Gong (Agricultural Sciences)
 - Kevin Trenberth (Cross-disciplinary contributions)
 - Fan Zhu (Agricultural Sciences)
 - Ziyun Wang (Cross-disciplinary contributions)
 - From the Faculty of Medical and Health Sciences:**
 - Adjunct Professor Edward Gane (Cross-disciplinary contributions)
- * This includes researchers who identify the University as their primary academic affiliation, despite having a limited or expired employment relationship.

20 Number of high-impact publications in top 20% quality journals

	2022 Actual	2023 Actual	2024 Target	2024 Actual
High Impact Publications	67.6%	70.9%	70.0%	70.5%

- Every year, the academic staff at the University produce a large volume of research, creative works and other academic outputs. The measure reported here shows the percentage of these outputs in the Scopus academic database that appeared in journals rated within the top 20% of their field, according to any of the three citation quality metrics that Scopus uses.
- Note that no database will give an exhaustive view of University outputs; we use Scopus because it represents the best compromise between completeness and quality assurance, and because it is used by most of the major rankings in which we participate (see KPIs 4, 5 and 6).
- In 2024, the University's staff produced 5,155 outputs that appeared in a source eligible for a journal quality measure, of which 3,635 (70.5%) were in journals where at least one of those quality measures placed them in the top 20%. This is a slight drop from 70.9% in 2023, but above our target of 70%.
- The diversity of these top 20% journals was significant. More than 1,700 journals are represented, with no single source containing more than 1.3% of the total (47 publications in the *Journal of the Royal Society of New Zealand*.)
- In 2024, University staff also produced 390 outputs that appeared in journals in the top 1% of their fields, including *The Lancet*, *Science* and *Nature*.



Enabling environment

The University’s strategic plan adopts a broad definition of environment, recognising that it encompasses everything from services and practices, to physical spaces and the wider ecological environment where the University’s campuses exist. Here, the University’s strategic priorities focus on maintaining efficient, transparent operations that enable its students and staff to study and work seamlessly, while minimising its impact on the environment by striving to reach net-zero carbon status.

21 Stakeholder satisfaction with services

Students

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Digital	69.0%	67.8%	70.0%	75.0%
Mana-enhancing	64.5%	63.5%	65.0%	66.9%
Physical	75.2%	69.9%	75.0%	74.9%
Social	61.1%	63.0%	64.0%	69.2%

- This measure uses the same LTS survey tool upon which KPIs 8 and 9 are based, although here the University aggregates responses across groups of questions that represent each of the four specified environments. For this KPI, there was a minimum of 5,151 respondents for each metric, with each respondent answering at least one of the included questions.
- All four metrics reported here show improvements from 2023, and three of the four are above the target value. The exception is ‘Physical’, which was 0.1% below target.
- Of particular note is the question based on the statement ‘The University’s social atmosphere has been enjoyable to me’, where agreement rose by 14.3% between 2023 and 2024, contributing to the marked improvement in the ‘Social’ metric shown above.
- All metrics were above target for the faculties of Education and Social Work, Business and Economics, Science, Engineering, and Medical and Health Sciences, while the remaining faculties were below target for one or more measures.
- Viewed by ethnicity (Māori, Pacific, Other), satisfaction with the Physical environment was below-target for Pacific students (73.1%), and the ‘All Other’ category (74.9%), but otherwise all remaining measures were above target.
- Satisfaction was above target for male and female students on most measures, with the exception being male student satisfaction with the Physical environment, where satisfaction was 74.5%. Satisfaction was below target on all measures for gender-diverse students.

Staff

	2022 Actual	2023 Actual	2024 Target*	2024 Actual
Physical	Not surveyed	51.4%	N/A	53.8%
Digital	Not surveyed	62.8%	N/A	61.7%
Mana-enhancing	Not surveyed	33.6%	N/A	42.5%

- For the corresponding staff measures, the University uses the UniForum benchmarking survey**, in which it participates along with a range of other universities from around the world.
 - Respondents are asked to rate each service area from one to five, to reflect how satisfied they are with it. For the purposes of this metric, we group 1-2 as 'Not Satisfied', and 4-5 as 'Satisfied', with 3 as 'Neutral'.
 - Relative to 2023, there is a slight improvement for the physical environment (+2.4%), a slight drop for digital (-1.1%), and a substantial increase for mana-enhancing practices (+8.9%), although it is worth noting that this last measure remains below 50% due to a large number of 'neutral' responses.
 - Considering the numerical ratings assigned by participants, most individual statements/questions averaged between three and four, with the exception of three from the digital set: satisfaction with public-facing websites and with teaching capability enhancements were both slightly below 3.0, while satisfaction with email and calendaring technologies was above 4.0.
- * No targets were set for 2024, due to uncertainty over whether or not data would be available for 2024 at the time targets were set.
- ** Two additional questions have been added to the mapping for 2024: the availability of learning analytics has been added to 'Digital', and satisfaction with payroll/benefit systems has been added to 'Mana-enhancing'.

22 Professional Staff core services normalised cost position relative to ANZ benchmark

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Professional staff core service cost relative to ANZ benchmark	N/A	91	98	98

- This metric reports on normalised staff costs (relative to income), in core support services, with the University's performance compared to peers in the UniForum benchmarking group (see also KPI 21).
- Note that the numbers reported here are from the 2024 UniForum report, which was based on 2023 data.
- Although the University's normalised costs have risen, they are on-target with a normalised score of 98. This is also near the Australia/New Zealand lower quartile of 96, and well below the median of 105, reflecting the fact that the University's operations are comparatively efficient.
- Of the services with costs of at least \$5 million in dollar terms, most showed an increase in normalised costs, with the exception of Library Services (-8%), Teaching Administration (-1%) and Information Technology (Develop and Transform) (-2%).



23 Net CO₂ emissions

	2022 Actual 2021 calendar year	2023 Actual 2022 calendar year	2024 Target 2023 calendar year	2024 Actual 2023 calendar year
t CO ₂ -e / Popn*	0.4	1.1	1.1	1.5

- The University’s environmental sustainability measures, including net CO₂ emissions, are reported for the prior calendar year, to allow for an audit, verification and certification cycle that ensures consistent reporting to the Carbon Neutral Government programme.
- In the calendar year 2023, carbon emissions per capita continued an interannual upward trend, with an increase of 32% from 2022 levels. However, they were 26% below 2019 baseline** levels of 2.0 tonnes of Carbon Dioxide equivalent (t CO₂-e) per person.
- In line with international best practice and meaningful contributions to global carbon reduction efforts, the University set targets to achieve an absolute reduction of 25% below baseline

for key emissions sources by 2025. Total emissions in 2023 were 61,929 t-CO₂-e. This represents an interannual increase of 30% and a decrease of 25% against the baseline.

- Given the ambitious targets set for a net-zero carbon trajectory, 25% below baseline is an achievement that reflects efforts across the University.

Note: GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

** Tonnes of carbon dioxide equivalent – a standardised unit used for reporting on greenhouse gas emissions.*

*** The 2019 baseline was t CO₂-e/pop 2.0.*

24 Environmental sustainability measures

Metric (unit per person)	2022 Actual 2021 calendar year	2023 Actual 2022 calendar year	2024 Target 2023 calendar year	2024 Actual 2023 calendar year
Air travel (pkm)	131	1,360	1,360	2,500
Electricity and natural gas (kWh)	2,114	2,203	3,000	2,382
Diesel and petrol (L)	1.7	2.2	2.2	2.3
Waste to landfill (kg)	26	32	30	38
Water (m ³)	8.3	8.7	8.5	9.0

- All environmental sustainability measures except diesel and petrol consumption show a consistent interannual increase, but a decrease against the 2019 baseline*. Fuel consumption per person has increased 5% interannually and 31% since the baseline, and has been identified as a priority area for investigation. In terms of kilometres travelled per person, work-related air travel increased 84% from 2022 as our people returned to activities that involved connecting in person within New Zealand and internationally.
- Compared to the 2019 baseline, there is a decrease of 28% in km travelled per person. In total, work-related air travel involved over 36 million fewer kilometres travelled than in 2019.
- Interannual trends show an increase in overall quantities across all waste streams compared to 2022 with a 19% increase of kg of waste per person. However, there has been a 4% decrease in kg of waste per person against the 2019 baseline.
- Water consumption per person has decreased by 17% since 2019, with an interannual increase of 3%.
- Data for electricity and natural gas consumption per person was 8% higher in 2023 compared to 2022 and 1% lower than in the 2019 baseline.

Note: Quantification of sustainability data is subject to inherent uncertainty due to the complexity of methodologies established for collecting, measuring, and analysing those secondary data.

** The 2019 baselines were 3,482.7 pkm for air travel; 2,405.9 kWh for electricity and natural gas; 1.8 L for diesel and petrol; 39.6 kg for waste sent to landfill; and 10.8 m³ for water.*





Partnerships and engagement

25 Stakeholder satisfaction with engagement

The University's stakeholder engagement activities in 2024 have reinforced its commitment to partnerships, inclusivity, sustainability and global leadership.

A landmark initiative in 2024 was the signing of an innovative Memorandum of Understanding with 12 Auckland high schools, with a joint commitment to achieving University Entrance parity for Māori and Pacific learners by 2030. This agreement is the first of its kind in New Zealand. A record number of school-leaver applications, including historic highs for Māori and Pacific students, is an encouraging sign in this shared ambition.

In partnership with Ngāti Whātua Ōrākei, the University unveiled its new marae, Ngā Tauira, on the City Campus. The new marae includes the re-establishment of the historic Tūtahi Tonu whareniui, previously located at the Epsom Campus.

The University entered a three-year strategic partnership with Eden Park, New Zealand's national stadium. This partnership provides opportunities for impactful community engagement, including collaborative opportunities in research, while also showcasing the University's brand to national and international audiences.

The University strengthened its international profile by hosting key international events in 2024, notably the Annual Presidents' Meeting of the Association of Pacific Rim Universities (APRU). Themed 'Oceans: The World's Challenges Divide Us, the Ocean Currents Connect Us', the meeting brought together around 130 academic leaders and university delegates from the Americas, Asia and Australasia.

The University was also a regional co-host for the Times Higher Global Sustainable Development Congress in Bangkok, which attracted 3,000 attendees from 87 countries, representing 1,000 institutions and organisations. Additionally, the University hosted the World Green Infrastructure Congress, featuring expert speakers from around the world, discussing sustainable urban environments, climate resilience and biodiversity.

Sustainability remains a key priority for the University, and is reflected in several key achievements this year. The public launch of Ngā Ara Whetū, the Centre for Climate, Biodiversity and Society showcased the University's first cross-faculty research centre dedicated to addressing interconnected challenges in climate, biodiversity and society.

On the global stage, the University received special accreditation to participate in the 4th UN Small Island Developing States Conference, themed 'Charting the Course Toward Resilient Prosperity', where the University partnered with Oxfam to host a panel discussion on the health crisis in the Pacific.

The University also introduced the Living Laboratories initiative, which engages students and staff in local sustainability research projects, with the first Living Lab project aiming to compile a record of biodiversity on the University estate.

These activities reflect the University's dedication to fostering meaningful partnerships, addressing societal challenges, and positioning itself as a leader in education, sustainability, and global collaboration.



People and culture

The University is a significant employer in Auckland and Aotearoa New Zealand more broadly, employing around 8,000 individuals at any given time. Recognising that its staff are essential to the achievement of all its other aspirations, it includes People and Culture as a distinct strategic priority area. Here, the University seeks to cultivate a diverse, future-ready workforce, supported by inclusive leadership.

26 Staffing profile (total FTE by Academic, Professional, Māori, Pacific, seniority, gender, teaching and research)

	2022 Actual		2023 Actual		2024 Target*		2024 Actual	
Academic (Total)	2,439	40% FTE	2,449	39% FTE	N/A	N/A	2,470	38% FTE
Senior academic	636	26% AFTE	661	27% AFTE	N/A	N/A	695	28% AFTE
Teaching	570	23% AFTE	575	23% AFTE	N/A	N/A	575	23% AFTE
Research	538	22% AFTE	541	22% AFTE	N/A	N/A	521	21% AFTE
Teaching and research	1,321	54% AFTE	1,329	54% AFTE	N/A	N/A	1,373	56% AFTE
Other academic	10	< 1% AFTE	3	< 1% AFTE	N/A	N/A	0	N/A

Staffing profile continued

	2022 Actual		2023 Actual		2024 Target*		2024 Actual	
Professional (Total)	3,677	60% FTE	3,881	61% FTE	N/A	N/A	3,976	62% FTE
Senior professional	298	8% PFTE	312	8% PFTE	N/A	N/A	333	8% PFTE
Gender diverse**	26	< 1% FTE	26	< 1% FTE	N/A	N/A	35	< 1% FTE
Female	3,613	59% FTE	3,810	60% FTE	N/A	N/A	3,866	60% FTE
Male	2,476	41% FTE	2,494	39% FTE	N/A	N/A	2,546	39% FTE
Māori	419	7% FTE	448	7% FTE	N/A	N/A	470	7% FTE
Pacific	361	6% FTE	367	6% FTE	N/A	N/A	388	6% FTE
All other ethnicities	5,335	87% FTE	5,515	87% FTE	N/A	N/A	5,588	87% FTE

* The setting of targets for this KPI has been suspended, pending development of a formal staffing plan.

** Including gender not specified

Key for percentages: FTE = Full-Time Equivalent for All Staff, AFTE = Academic Full-Time Equivalent, PFTE = Professional Full-Time Equivalent



Staffing profile (continued)

- Total Full-Time Equivalent (FTE) staff grew slightly, by 116 (1.8%) between 2023 and 2024. This growth was disproportionately in Professional staff (+2.5%), rather than Academic staff (+0.8%), with the ratio between the two groups currently at 62% vs 38%.
- As reported in previous Annual Reports, women make up the majority of the staff body (60%), with men representing 39% and gender-diverse staff around 1%.
- In 2024, there were 333 FTE in senior professional roles (defined as Band I or higher), and 695 FTE in senior academic roles (defined as professorial roles).
- The division of academic roles shifted slightly between 2023 and 2024, with staff in research-only roles falling by 3.7%, and staff in hybrid (teaching + research) roles rising by 3.3%. The proportion of staff in teaching-only roles was essentially unchanged (-0.1%).
- The University also grew its proportion of Māori and Pacific staff by more than the overall increase, with 21 additional Pacific FTE (+5.8%) and 22 additional Māori FTE (+4.9%).

27 Talent retention

	2022 Actual	2023 Actual	2024 Target	2024 Actual
Total turnover	10.0%	8.1%	7.5%	8.3%

- Staff turnover is defined as the number of termination events in a year, divided by the number of unique staff who were employed by the University during that year. In both datasets used, only permanent, primary positions are considered.
- Turnover was slightly higher in 2024 (8.3%) than in 2023 (8.1%). As in past years, the greatest source of terminations was resignations, accounting for 74% of the total, although this fell from 346 terminations in 2023 to 327 in 2024.
- This drop was offset by an increase in redundancies (+27) and retirements (+10), attributable in part to restructuring involving both UniServices and the School of Graduate Studies, which saw departmental turnover of 27% and 21% respectively. Other areas with higher rates of turnover were Campus Life (16.9%) and Marketing and Communications (15.6%), while the lowest rates were seen for Auckland International (2.3%), Planning and Information (2.5%), the Faculty of Engineering (3.3%) and the Faculty of Medical and Health Sciences (4.0%).
- Viewed through a demographic lens, turnover was higher for women (9.3%) than men (6.8%), and was higher for Māori (9.8%) and Pacific (11.7%) than for staff from all other ethnicities (7.9%).



28 Staff engagement with te ao Māori

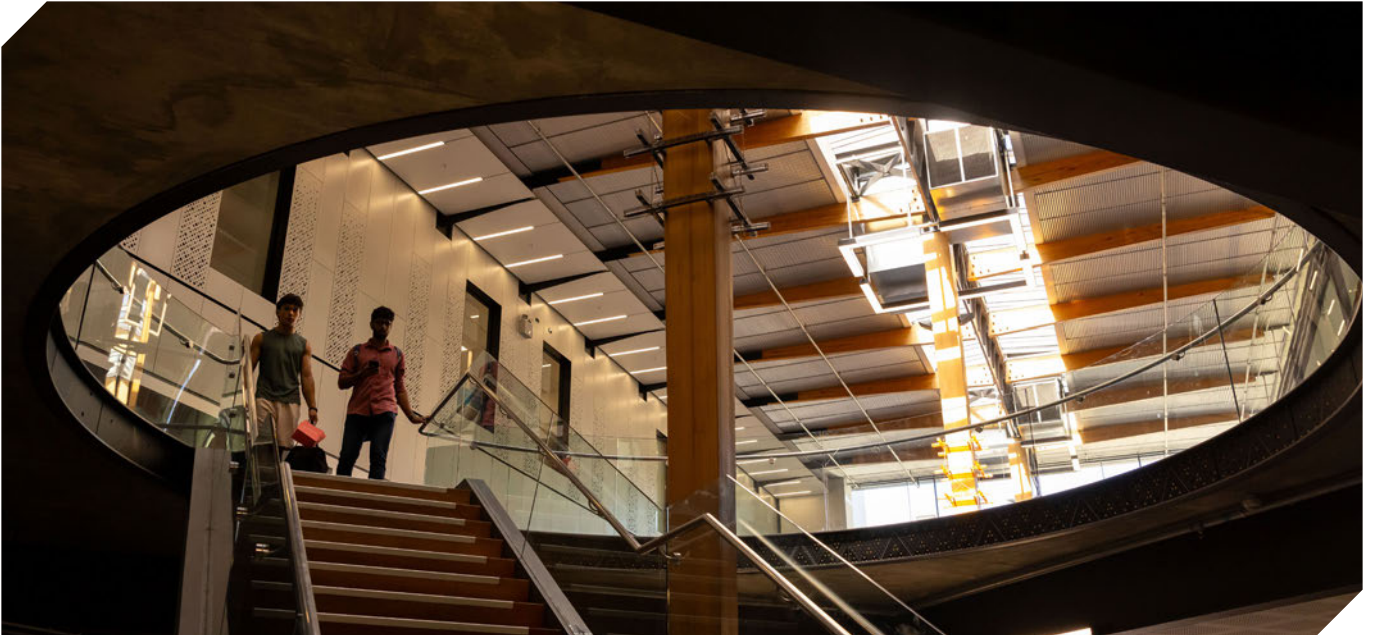
	2022 Actual	2023 Actual	2024 Target	2024 Actual
Permanent and fixed-term staff who have engaged with tikanga or te reo Māori courses from the Te Taumata Ngaio initiative as a percentage of total staff	700 (10.7%)	1,014 (15.0%)	N/A*	1,215 (18.3%)

- This metric represents staff engagement with courses relating to Māori language (reo), culture (ahurea), or customs (tikanga). For 2024, it has been reframed: Instead of reporting it as the within-year and cumulative number of course completions, it now reflects the number and percentage of permanent or fixed-term staff (as at year-end) who had completed a course within the preceding four years. For example, in 2024, courses completed during and between 2021 and 2024 are valid.
- During 2024, 302 staff completed courses on the University's Cornerstone staff training platform. Of these, 188 staff completed Te Akoranga Kairangi, and a further 126 staff completed Te Reo Māori Pronunciation Online**. As the name suggests, Te Reo Māori Pronunciation Online is an online course designed primarily to help staff learn to articulate the sounds and syllables of the Māori language. Te Akoranga Kairangi is an eight-week language course, where staff meet in person for two hours each week to learn the basics of te reo and tikanga Māori, and the history of the relationship between Māori and the Crown.
- In addition, 104 staff completed one or more credit-bearing courses in the University's Māori Studies department, with the most popular option being 74 completions of Te Taumata Ngaio: Te Reo 1, which was designed especially with staff in mind.

* The previously set target for this KPI was based on the former methodology, which is not suitable for use with the new calculation.

** Note that staff are able to complete more than one course, so the sum of individual courses is slightly higher than the overall count of unique participants.





Statement of the Cost of Outputs

The University's Mission and Values statement establishes three broad classes of output that result from its activities. The outputs are research-informed teaching, learning and scholarship; fundamental and commercial applications of research and creative works; and contributions to its local, national and international communities.

	2022 Actual (\$000)	2023 Actual (\$000)	2024 Target (\$000)	2024 Actual (\$000)
Teaching and learning	827,291	929,007	967,041	989,522
Research	433,648	449,007	477,106	465,836
Community service	37,961	62,678	74,109	66,500
Total cost of outputs	1,298,900	1,440,693	1,518,256	1,521,858

Compulsory Student Services Fee

The Compulsory Student Services Fee (CSSF) was set at \$1,065.60 per full-time student in 2024. The administration of the CSSF is integrated within the University's standard operations. All income and expenditure associated with the provision of student services is separately identifiable in the University's accounting system.

Advocacy and legal advice

The Auckland University Students' Association (AUSA) provides comprehensive advocacy support for students. It provides an Advocacy Service, which is free, confidential and independent from the University. The advocacy team provides professional advice on any issue, whether academic, financial or of a more personal nature. It offers advice about student rights and University procedures. In addition, the AUSA Executive, made up of elected current students, continuously uses connections and committee memberships to advocate for students and ensure the student voice is core to decisions being made at every level of the University. AUSA has sole use of a number of spaces on campus to ensure its vital advocacy and support work can be delivered effectively. This includes AUSA House, Womxn's Space and Queer Space.

Career information, advice and guidance

Career Development and Employment Services (CDES) assists current students and alumni (for up to three years after graduation) with all aspects of career development. The support provided enables students and graduates to develop the capabilities to successfully self-manage and navigate their world of work, life and learning. CDES also provides opportunities for students to engage with employers through large expos, career events, employer presentations and a job board.

Counselling services and pastoral care

Counsellors are available through the University Health and Counselling Services for in-person, online and phone appointments, to help students overcome barriers to academic progress arising from personal circumstances. The Te Papa Manaaki Campus Care team provides generalist support for health, well-being and safety matters, and the management of complex cases where multiple supports are required.

The University has a broad network of staff based across service divisions and faculties who provide pastoral care to students, including Student Support and Engagement Managers and Student Support Advisers based in the faculties.

The University also has specific roles for distinct cohorts of students, such as Māori and Pacific students, international students and equity students. To support students in reaching their potential, the University and AUSA run a number of peer-mentoring programmes through which students can benefit from the support and guidance of a fellow student.

Employment information

To support students in securing employment while studying, AUSA promotes Student Job Search to provide students with easy access to a host of employment opportunities, including flexible part-time positions and permanent, full-time graduate positions.

Health services

The University Health and Counselling Service offers primary healthcare to students, helping them prevent and address physical and mental health challenges. Delivered by GPs and nurses, this service is available across both City and Grafton campuses. Disability Services supports students with both visible and invisible impairments, ensuring a positive and accessible academic experience. The Disability Team,

made up of experienced case managers, provides personalised support to help students achieve their goals.

Media

The University supports the production and dissemination of information by students to students, including website hosting, print-based media and online communities for students across the University. AUSA supports a team to create and deliver the *Craccum* student magazine, which is published weekly. The magazine focuses on voicing the thoughts and opinions of students and covers a range of topics and issues.

Childcare services

Childcare facilities are available to student parents and caregivers at four childcare centres across two campuses. The Early Childhood Centres are owned and operated by the University, while following strict regulations set by the Ministry of Education and requirements of Te Kohanga Reo Trust.

Clubs and societies

The University supports more than 270 student clubs and societies through the provision of administrative support, grants, facilities and equipment. Campus Life, in conjunction with AUSA, organises regular training and social opportunities for club executives along with Club Expos each semester and the end-of-year Clubs Awards.

Sports, recreation and cultural activities

Orientation activities take place across the University each semester to welcome new students to the institution. A mixture of academic and social activities are offered over the first few weeks of each semester to help students settle into life at the University. AUSA complements the University's orientation programme with its own action-packed O-Week and the Alfred's Street Party.

The University provides students with sports and recreation facilities, services and programmes, as well as a range of cultural activities on campus. The range of facilities offered at Hiwa, the new recreation centre is extensive and world class. There is also an Esports Arena and a Marine Sports Centre available to support student activity in these areas.

The Sport and Recreation team provides a comprehensive group fitness programme, active well-being programme and personalised exercise programmes. It also offers sports facilities, with associated student sports tournaments and events, as well as club and external bookings for a range of spaces. Sporting club activities are supported and developed by the Sport and Recreation team to grow capability and support growing student demand. The University also runs a High-Performance Support Programme to help students manage tertiary study while competing in elite sports or performance activities.

The University and AUSA organise various social and cultural activities throughout the year, along with a range of recognition and celebration events such as Sports Awards, Blues Awards, co-curricular recognition awards, Clubs Awards and end-of-year celebrations.

Financial support and advice

Through Te Papa Manaaki Campus Care, the University provides students with financial advice in the form of individual appointments with trained financial advisers, and online resources for financial well-being. It also administers the Student Emergency Fund to provide financial support to students in economic hardship. Several additional hardship funds are available across various faculties and AUSA.

Compulsory Student Services Fee (\$'000s)

	Advocacy and legal advice	Careers information, advice and guidance	Counselling services and pastoral care	Employment information	Health services	Media	Childcare services	Clubs and societies	Sports, recreation and cultural activities	Financial support and advice	TOTAL
Compulsory student services fee revenue	1,565	2,547	7,826	34	3,654	133	41	5,003	9,734	848	31,385
Revenue from other sources	-	219	1,129	-	2,904	-	5,282	83	1,320	11	10,948
Total revenue	1,565	2,766	8,955	34	6,557	133	5,323	5,086	11,054	859	42,333
Total costs	1,565	2,766	8,955	34	6,557	133	5,323	5,086	11,054	859	42,333
Net surplus /(deficit)	-	-	-	-	-	-	-	-	-	-	-

The below table shows the split of funding (CSSF vs. other sources) for each of the ten categories, and the value per \$100 collected from the fee spent on University services within the defined categories.

Key areas of spend (2024)	Advocacy and legal advice	Careers information, advice and guidance	Counselling services and pastoral care	Employment information	Health services	Media	Childcare services	Clubs and societies	Sports, recreation and cultural activities	Financial support and advice
How costs are funded:										
CSSF funded	100%	92%	87%	100%	56%	100%	1%	98%	88%	99%
Other sources	0%	8%	13%	0%	44%	0%	99%	2%	12%	1%
Value per \$100	\$5.0	\$8.1	\$25.0	\$0.1	\$11.6	\$0.4	\$0.1	\$16.0	\$31.0	\$2.7



Educational Performance Indicator Commitments

Metric	2022 Actual	2023 Actual	2024 Target	2024 Actual
Māori course completion	81.6%	85.0%	90.0%	85.1%
Pacific course completion	72.3%	76.2%	85.0%	76.7%
Non Māori/non Pacific course completion	90.5%	91.3%	91.0%	91.6%
Māori first-year retention	73.4%	73.3%	82.0%	80.5%
Pacific first-year retention	77.6%	73.1%	82.0%	78.8%
Non Māori/non Pacific first-year retention	80.3%	80.7%	87.0%	83.6%
Māori 4 - 7* (Non-Degree) participation	20.1%	17.2%	21.0%	16.5%
Māori 7 (Degree) participation	8.8%	8.8%	9.1%	8.9%
Māori 8 - 10 (Postgraduate) participation	6.1%	5.8%	6.3%	6.1%
Pacific 4 - 7 (Non-degree) participation	40.7%	35.6%	40.0%	34.7%
Pacific 7 (Degree) participation	13.1%	12.5%	13.6%	12.5%
Pacific 8 - 10 (Postgraduate) participation	6.3%	6.3%	6.6%	6.7%
Non Māori/non Pacific 4 - 7 (Non-Degree) participation	43.4%	51.9%	39.0%	52.9%
Non-Māori / Non-Pacific 7 (Degree) participation	79.5%	80.2%	77.3%	80.1%
Non Māori/non Pacific 8 (Postgraduate) participation	88.3%	88.5%	87.1%	87.9%

* Numbers represent the ten levels on the NZQA qualifications framework. Source: Tertiary Education Commission

UNIVERSITY OF
AUCKLAND
Waipapa Taumata Rau





04

Financial statements

Financial summary	66
Statement of responsibility	69
Statement of comprehensive revenue and expense	70
Statement of financial position	72
Statement of cash flows	73
Statement of changes in net assets/equity	74
Notes to the financial statements	76
USDE Financial responsibility supplemental schedule	121
USDE Format statement of financial position	123
USDE Format statement of activities	124
Notes to supplemental schedule	125
Report of the Auditor-General	130

Financial summary

Operating context and external environment

A range of contrasting factors influenced the financial performance of 2024. Continued high demand for postgraduate-taught enrolments contributed to revenue volume growth supported by a temporary boost to Government subsidies which arrested the historic trend in real-terms funding erosion. However, this improvement to revenue was offset by weakening funding in a challenging research environment.

High inflation has left residual impacts on operating and capital expenditure at a time when there have been high levels of infrastructural and strategic investments.

Shifts in the New Zealand employment market in 2024 were a key factor influencing stronger domestic student demand. The reduced preparedness of students post-pandemic, however, is still influencing enrolment and retention.

New international undergraduate enrolments stabilised, supported by foundation partners, and strong demand for postgraduate offerings.

Student-derived revenues, materially bolstered by temporary indexation, offset rising salary costs, which in turn reflected high inflation and reduced staff vacancy rates.

Costs related to IT implementation investment, property project preliminary costs and property-related repairs and demolition all resulted in cost exposure. Material inflationary impacts in 2024 also came from construction costs (capital expenditure).

The underlying financial performance represented by adjusted net surplus and SBITDAF* margins (as shown in the table opposite) declined marginally from the previous year, although the University remains "low risk" under TEC Financial Monitoring Framework risk assessment metrics. Cash flows remained strong with the principle debt being the ten year Government backed interest-free loan repayable in 2033.

Operating performance and results will be under greater pressure in 2025. This will be as the operating costs of new infrastructure commence, building depreciation rises as a result of asset revaluation, and contractual inflationary increases bite. A \$45 million performance improvement plan has been launched with the aim of improving margins by the end of 2026.

Overview of 2024 financial performance

At a consolidated Group level, including Auckland UniServices and the University of Auckland Foundation, the reported net surplus before tax was \$65.3 million compared to \$152.1 million in 2023. Much of the change in results stems from non-operating transactions in 2023, although both the University and UniServices faced some challenging conditions in 2024.

Excluding the Foundation, the University and its wholly owned subsidiary UniServices reported an adjusted net surplus before tax of \$29.7 million in 2024, compared to \$29.5 million in the previous year.

The statutory net surplus before tax was \$12.1 million in 2024 compared to \$110.1 million in 2023, with 2023 fair value gains highly influential.

The adjusted net surplus excludes non-cash amortisation or unwinding of the previous fair value gains. The amortisation charges excluded from the 2024 adjusted surplus total \$17.6 million. These charges follow the net gains recognised in 2023 totalling \$80.6 million from Crown Infrastructure Partners (CIP) loan and gifted assets (see below).

Unrestricted Operations (Group excluding Foundation)	2024 \$'000	2023 \$'000
Reported net surplus before tax	12,115	110,082
Surplus % Revenue	0.8%	7.1%
Less:		
CIP interest free loan fair value gain		(36,349)
Fair Value unwind	6,089	4,679
Gifted asset fair value revenue		(57,507)
Gifted asset fair value amortisation	11,501	8,626
Adjusted net surplus before tax	29,705	29,532
Adjusted surplus % Revenue	1.9%	2.0%
SBITDAF*	190,485	184,040
SBITDAF %	12.5%	12.8%

*Surplus before interest, tax, depreciation, amortisation and fair value adjustments

Amortisation of fair value gains

The University recognised a fair value gain of \$57.5 million in 2023, associated with a significant gift of assets. The gain is being amortised over the five-year useful lives of the assets, with an \$11.5 million charge in 2024.

In 2020, the University secured a \$200 million interest-free loan from CIP to support the refurbishment of the Social Sciences Building. As this loan was drawn down it was revalued to fair value, acknowledging its interest-free nature. The cumulative fair value gains are now being amortised over the ten-year life of the loan, resulting in a \$6.1 million charge in 2024.

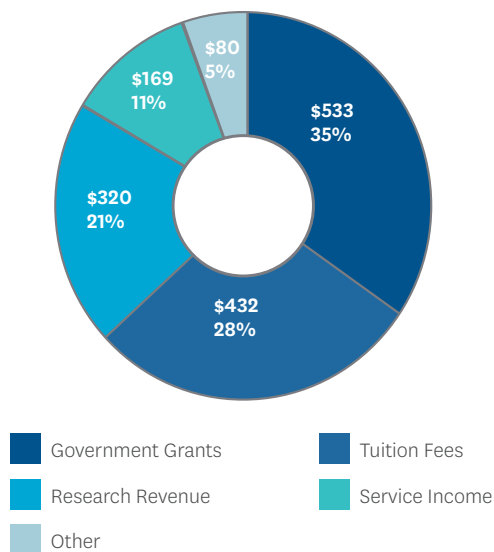
The University considers these reversing non-cash fair value gains/ losses to be disconnected from underlying operations and, therefore, excludes them from underlying performance measures.

Financial summary (continued)

Key drivers of 2024 University operating performance

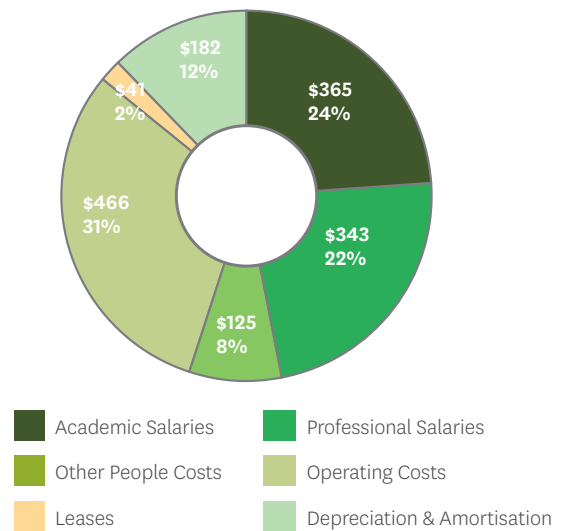
- Overall, equivalent full-time students (EFTS) increased by 1,266 to 36,603, with domestic enrolments rising by 936.
- Growth was strongest among postgraduate taught (PGT) offerings, with international PGT enrolments led by Business and Economics, which surged by 16.3% to 2,002 and domestic enrolments rising by 10.1%.
- Demand from domestic student enrolments increased, especially at entry points, reflecting softening employment conditions and improvement in retention rates.
- New international undergraduate enrolments stabilised, with enrolments via foundation partners offsetting lower intakes from secondary school pipelines. Improving retention rates among undergraduates remains a priority.
- Total Group revenue (unrestricted) contracted fractionally in 2024, from \$1.55 billion to \$1.53 billion. This was driven by research activity falling from pandemic-driven highs and the absence of 2023's \$93.9 million in fair value gains.
- Revenue from grants and tuition fees grew by a material \$70 million or 7.8%, reflecting a combination of student enrolment strength, fee indexation and the temporary uplift in the TEC New Zealand Qualifications and Credentials Framework. This 4% temporary uplift concludes in 2026, but delivered over \$15 million for 2024 and combined with baseline TEC funding indexation of 5% (\$ 18.8 million). Tuition fees rose by \$21.5 million or 5.2%, reflecting volume growth and fee indexation.
- Research revenue fell in 2024 by \$10.4 million (3.1%). This reflected the conclusion of National Science Challenge contracts and lower levels of contract activity at UniServices.

Operating revenue (\$ millions)



- People costs increased by 6.4%. This included academic and professional salary cost increases of 7.4%, with pay rates rising by 4% combining with reducing vacancies and expanding activities. Major IT infrastructure projects have impacted both Contracts for Service, where costs have risen by \$7.9 million or 14.1%, as well as professional salaries.
- Operating costs increased by 4.9% as residual inflation combined with infrastructural costs, including software licencing and maintenance. Costs related to building repairs, insurance and demolition grew materially, as did preliminary costs associated with building projects and the implementation costs of SaaS software projects. Scholarship costs increased as their value grew to respond to inflation, while volumes also increased.
- Depreciation and amortisation rose by \$10.2 million or 5.9%. This primarily reflected building depreciation associated with project completions, such as B201 and Hiwa, the new recreation and wellness centre. Software amortisation is also rising.

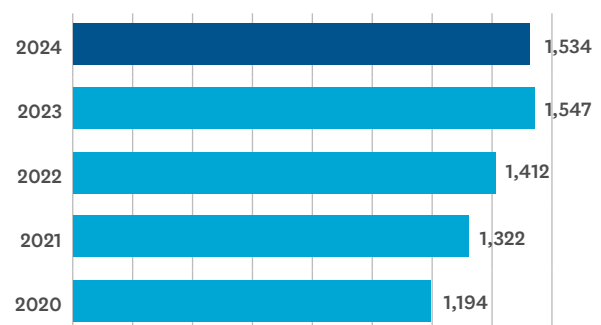
Operating expenses (\$ millions)



Five-year financial summary

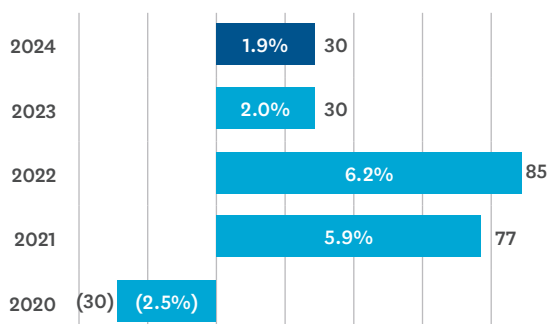
Both revenue and surplus results for 2023 and 2024 are in a tight band with relative stability, replacing the highly variable results associated with the pandemic period.

Revenue summary (\$ millions)



Financial summary (continued)

Adjusted surplus/(deficit) (\$ millions)



In the latter part of the pandemic period border controls inhibited hiring, and supply-chain issues prevented some purchases, resulting in inflated surplus levels.

High inflation, post-pandemic latent resource demand and softening enrolments defined 2023 financial performance.

The 2024 surplus, whilst similar to that of 2023, reflects a number of different factors. Strong enrolments coupled with fee and TEC funding indexation has materially improved teaching revenues. However, this revenue boost has been offset by the continued impacts of inflation, a downturn in research funding alongside rising infrastructural and strategic spending.

Over the last five years the average annual (adjusted) surplus equates to \$38.2 million or 2.7% of the average revenues. This compares to 3.8% and 4.9% in 2019 and 2018, respectively.

Capital expenditure

Expenditure on property, plant and equipment, and intangibles in 2024 amounted to \$216.0 million, with \$142.3 million spent on building projects. With Hiwa now complete, major property investments in progress include residual City Campus projects to relocate the Faculty of Education's activities from the Epsom Campus.

Net cash and debt

At 31 December 2024, the operating cash balance was \$205.4 million (including restricted balances of \$24.8 million in term deposits held by the Foundation). Total debt through external funding arrangements amounted to \$134.4 million, mainly relating to the CIP interest-free loan (at fair-value) repayable in 2033, resulting in net cash of \$71.0 million.

Statement of responsibility

The Council and management of the University of Auckland accept responsibility for the preparation of the Statement of Service Performance, Financial Statements and the judgments used in them.

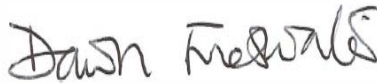
The Council and management of the University of Auckland accept responsibility for establishing and maintaining a system of internal control which has been designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Council and management of the University of Auckland, the Statement of Service Performance and Financial Statements for the year ended 31 December 2024 fairly reflect the financial position and operations of the University of Auckland.

The Council of the University of Auckland has reviewed the Statement of Service Performance and Financial Statements at its meeting on 17 March 2025 and formally adopted the Statement of Service Performance and Financial Statements for issue on 17 March 2025.



Cecilia Tarrant
CHANCELLOR



Professor Dawn Freshwater
VICE-CHANCELLOR



Mrs Adrienne Cleland
DEPUTY VICE-CHANCELLOR
(OPERATIONS) & REGISTRAR

Statement of comprehensive revenue and expense

For the year ended 31 December 2024

	Note	Consolidated					
		2024 Unrestricted \$'000	2024 Restricted \$'000	2024 Total \$'000	2023 Unrestricted \$'000	2023 Restricted \$'000	2023 Total \$'000
Revenue							
Government grants	2	532,542	-	532,542	484,067	-	484,067
Tuition fees	2	432,067	-	432,067	410,589	-	410,589
Research revenue	2	320,390	-	320,390	330,777	-	330,777
Other revenue	2	210,323	45,774	256,096	248,819	42,417	291,236
Other gains/(losses)	3	1,150	44,927	46,076	39,043	33,685	72,728
Transfer of funds from restricted to unrestricted	4	37,502	(37,502)	-	34,080	(34,080)	-
Total revenue		1,533,974	53,198	1,587,172	1,547,375	42,022	1,589,397
Expenses							
People costs	5	832,656	-	832,656	782,885	-	782,885
Operating costs	6	500,826	-	500,826	477,573	-	477,573
Finance costs		6,206	-	6,206	4,851	-	4,851
Depreciation and amortisation	10,11	182,169	-	182,169	171,984	-	171,984
Total expenses		1,521,858	-	1,521,858	1,437,293	-	1,437,293
Net surplus/(deficit) before tax		12,115	53,198	65,314	110,082	42,022	152,104
Income tax expense/(benefit)		(4,744)	-	(4,744)	276	-	276
Net surplus/(deficit) after tax		16,859	53,198	70,058	109,806	42,022	151,828
Other comprehensive revenue and expense							
<i>Items that could be reclassified to surplus/(deficit)</i>							
Gain/(loss) on cash flow hedges taken to equity	18	862	-	862	(79)	-	(79)
Gain/(loss) in foreign currency translation reserve	18	-	-	-	75	-	75
<i>Items that will not be reclassified to surplus/(deficit)</i>							
Gain/(loss) in fair value through other comprehensive revenue and expense reserve	18	(2,052)	-	(2,052)	(32,127)	-	(32,127)
Gain/(loss) on asset revaluation reserve	18	624,871	-	624,871	10,048	-	10,048
Total other comprehensive revenue and expense		623,681	-	623,681	(22,083)	-	(22,083)
Total comprehensive revenue and expense		640,540	53,198	693,738	87,723	42,022	129,745
Surplus/(deficit) is attributable to:							
Members of the parent entity		640,540	53,198	693,738	87,723	42,022	129,745

The accompanying Notes to the Financial Statements on pages 76 to 120 form part of and should be read in conjunction with these financial statements.

Statement of comprehensive revenue and expense (continued)

For the year ended 31 December 2024

	Note	University		
		Actual 2024 \$'000	Budget 2024 \$'000	Actual 2023 \$'000
Revenue				
Government grants	2	532,542	521,873	484,067
Tuition fees	2	432,067	434,524	410,588
Research revenue	2	281,025	294,205	283,647
Other revenue	2	236,470	215,070	273,479
Other gains/(losses)	3	(965)	(8,869)	35,919
Total revenue		1,481,139	1,456,803	1,487,700
Expenses				
People costs	5	792,210	755,427	737,031
Operating costs	6	490,184	507,014	480,406
Finance costs		9,453	3,144	6,983
Depreciation and amortisation	10, 11	181,416	175,819	171,053
Total expenses		1,473,263	1,441,404	1,395,473
Net surplus/(deficit) before tax		7,875	15,399	92,227
Income tax expense/(benefit)		-	-	-
Net surplus/(deficit) after tax		7,875	15,399	92,227
Other comprehensive revenue and expense				
<i>Items that could be reclassified to surplus/(deficit)</i>				
Gain/(loss) on cash flow hedges taken to equity	18	867	270	(105)
<i>Items that will not be reclassified to surplus/(deficit)</i>				
Gain/(loss) on asset revaluation reserve	18	624,871	-	10,048
Total other comprehensive revenue and expense		625,737	270	9,943
Total comprehensive revenue and expense		633,613	15,669	102,170
Surplus/(deficit) is attributable to:				
Members of the parent entity		633,613	15,669	102,170

The accompanying Notes to the Financial Statements on pages 76 to 120 form part of and should be read in conjunction with these financial statements.

Statement of financial position

As at 31 December 2024

	Note	Consolidated		University		
		Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Budget 2024 \$'000	Actual 2023 \$'000
Current assets						
Cash and cash equivalents	8	84,949	58,290	37,939	5,000	24,726
Short term bank deposits		120,467	97,907	95,640	260,641	80,457
Receivables	9	35,496	59,131	49,096	75,544	70,552
Research work in progress		35,514	34,628	38,220	25,735	38,796
Derivative financial instruments	23.1	632	2,091	632	(146)	(234)
Inventories		2,537	2,616	2,537	2,963	2,616
Prepayments and other current assets		51,181	54,224	47,310	43,350	51,218
Total current assets		330,776	308,887	271,374	413,087	268,131
Non-current assets						
Investment in controlled entities	20.1	-	-	19,873	19,873	19,873
Property, plant and equipment	10	4,987,431	4,327,747	4,985,784	4,246,845	4,325,554
Intangible assets	11	60,017	68,441	59,952	28,504	67,953
Other financial assets	23.1	457,973	449,698	8,634	15,039	44,579
Prepayments		2,978	7,640	2,978	-	7,640
Total non-current assets		5,508,398	4,853,526	5,077,221	4,310,261	4,465,599
Total assets		5,839,175	5,162,413	5,348,595	4,723,348	4,733,730
Current liabilities						
Payables	12	162,089	193,905	145,904	179,902	174,770
Deferred revenue	13	308,126	313,386	289,843	271,748	292,678
Income tax payable		126	4,898	-	-	-
Employee entitlements	14	100,214	89,585	95,498	93,912	83,742
Derivative financial instruments	23.1	8,096	-	-	-	-
Loans and borrowings	15	1,340	979	51,340	55,979	55,979
Provisions	16	2,650	650	2,650	2,984	650
Total current liabilities		582,642	603,403	585,235	604,526	607,819
Non-current liabilities						
Employee entitlements	14	60,157	60,442	60,095	67,998	60,328
Loans and borrowings	15	133,099	126,923	133,099	133,303	126,923
Provisions	16	-	2,106	-	4,226	2,106
Total non-current liabilities		193,256	189,471	193,194	205,528	189,357
Total liabilities		775,897	792,874	778,429	810,053	797,176
Net assets		5,063,277	4,369,539	4,570,166	3,913,294	3,936,554
Equity						
General equity		1,756,596	1,739,828	1,696,050	1,677,387	1,689,344
Reserves	18	2,841,094	2,217,414	2,829,175	2,193,822	2,203,438
Restricted and special funds	19	465,587	412,297	44,941	42,086	43,772
Total equity		5,063,277	4,369,539	4,570,166	3,913,294	3,936,554
Net assets						
Restricted	19	447,111	393,913	26,465	-	25,387
Unrestricted		4,616,166	3,975,626	4,543,701	3,913,294	3,911,167
Total net assets		5,063,277	4,369,539	4,570,166	3,913,294	3,936,554

The accompanying Notes to the Financial Statements on pages 76 to 120 form part of and should be read in conjunction with these financial statements.

Statement of cash flows

For the year ended 31 December 2024

	Note	Consolidated		University		
		Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Budget 2024 \$'000	Actual 2023 \$'000
Cash flows from operating activities						
Receipts from Government grants		522,922	492,084	522,922	521,085	492,084
Receipts from tuition fees		467,275	401,216	467,275	439,809	401,216
Other operating receipts		498,520	526,591	466,045	493,170	474,950
Donations and legacies received		39,244	39,302	19,002	-	18,587
Goods and services tax (net)		5,787	(1,886)	5,719	1,405	(3,930)
Payments to employees		(708,364)	(668,743)	(668,562)	(672,368)	(627,032)
Other operating payments		(615,726)	(586,948)	(599,685)	(577,841)	(586,219)
Net cash flows from operating activities	7	209,658	201,615	212,716	205,261	169,656
Cash flows from investing activities						
Interest received		17,854	14,662	14,106	12,880	12,268
Proceeds/(repayment) of loan from controlled entities		-	-	(5,000)	-	-
(Acquisition)/disposal of financial assets		24,313	(2,571)	20,864	(128,604)	22,724
Acquisition of property, plant and equipment and work in progress		(226,989)	(250,041)	(227,673)	(85,498)	(250,634)
Borrowing costs capitalised		(607)	(810)	(607)	-	(810)
Net cash flows from investing activities		(185,429)	(238,760)	(198,309)	(201,221)	(216,452)
Cash flows from financing activities						
Proceeds from borrowings		1,187	139,454	1,187	-	139,454
Interest paid		-	-	(3,247)	(3,144)	(2,132)
Repayment of borrowings		(693)	(82,932)	(693)	(895)	(82,932)
Net cash flows from financing activities		494	56,522	(2,753)	(4,039)	54,390
Net increase/(decrease) in cash and cash equivalents		24,724	19,376	11,654	-	7,592
Cash and cash equivalents at the beginning of the financial year		58,290	37,706	24,726	5,000	15,893
Effects of exchange rate changes on cash and cash equivalents		1,935	1,208	1,558	-	1,242
Cash, cash equivalents, and bank overdrafts at the end of the year	8	84,949	58,290	37,939	5,000	24,726
Reconciliation of cash and cash equivalents						
Current accounts at bank		84,949	58,290	37,939	5,000	24,726
Total cash and cash equivalents		84,949	58,290	37,939	5,000	24,726

The accompanying Notes to the Financial Statements on pages 76 to 120 form part of and should be read in conjunction with these financial statements.

Statement of changes in net assets/equity

For the year ended 31 December 2024

		Asset revaluation reserve	Hedging and statutory reserves	Foreign currency translation reserve	General equity	Restricted and special funds	Fair value reserve of financial assets at FVOCRE*	Total equity
Consolidated	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2024		2,203,671	(136)	(224)	1,739,828	412,297	14,103	4,369,539
Net surplus for the year		-	-	-	70,058	-	-	70,058
Other comprehensive revenue and expense for the year	18	624,871	862	-	-	-	(2,052)	623,681
Transfer surplus to restricted and special funds	19	-	-	-	(53,290)	53,290	-	-
Balance as at 31 December 2024		2,828,542	726	(224)	1,756,596	465,587	12,051	5,063,277
Equity								
Unrestricted		2,828,542	726	(224)	1,756,596	18,476	12,051	4,616,166
Restricted		-	-	-	-	447,111	-	447,111
Total equity		2,828,542	726	(224)	1,756,596	465,587	12,051	5,063,277
Balance as at 1 January 2023		2,193,587	(57)	(299)	1,629,265	370,327	46,973	4,239,796
Net surplus for the year		-	-	-	151,828	-	-	151,828
Other comprehensive revenue and expense for the year	18	10,048	(79)	75	-	-	(32,127)	(22,083)
Transfer reserves to general equity	18	36	-	-	707	-	(743)	-
Transfer surplus to restricted and special funds	19	-	-	-	(41,970)	41,970	-	-
Balance as at 31 December 2023		2,203,671	(136)	(224)	1,739,828	412,297	14,103	4,369,539
Equity								
Unrestricted		2,203,671	(136)	(224)	1,739,828	18,383	14,103	3,975,626
Restricted		-	-	-	-	393,913	-	393,913
Total equity		2,203,671	(136)	(224)	1,739,828	412,297	14,103	4,369,539

* Fair value through other comprehensive revenue and expense (FVOCRE)

The accompanying Notes to the Financial Statements on pages 76 to 120 form part of and should be read in conjunction with these financial statements.

Statement of changes in net assets/equity (continued)

For the year ended 31 December 2024

	Note	Asset revaluation reserve \$'000	Hedging and statutory reserves \$'000	General equity \$'000	Restricted and special funds \$'000	Total equity \$'000
University						
Balance as at 1 January 2024		2,203,671	(234)	1,689,344	43,772	3,936,554
Net surplus for the year		-	-	7,875	-	7,875
Other comprehensive revenue and expense for the year	18	624,871	867	-	-	625,737
Transfer surplus to restricted and special funds	19	-	-	(1,169)	1,169	-
Balance as at 31 December 2024		2,828,542	633	1,696,050	44,941	4,570,166
Balance as at 1 January 2023		2,193,587	(129)	1,598,162	42,764	3,834,384
Net surplus for the year		-	-	92,227	-	92,227
Other comprehensive revenue and expense for the year	18	10,048	(105)	-	-	9,943
Transfer reserve to general equity	18	36	-	(36)	-	-
Transfer surplus to restricted and special funds	19	-	-	(1,008)	1,008	-
Balance as at 31 December 2023		2,203,671	(234)	1,689,344	43,772	3,936,554

The accompanying Notes to the Financial Statements on pages 76 to 120 form part of and should be read in conjunction with these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2024

1 Statement of accounting policies

1.1 Reporting entity

The financial statements of The University of Auckland, the ultimate Parent, and its controlled entities (together the Group) for the year ended 31 December 2024 were authorised for issue by the Council on 17 March 2025.

The Group consists of The University of Auckland (the University), Auckland UniServices Limited (AUL), and The University of Auckland Foundation (the Foundation). AUL operates in New Zealand and China and has a branch in the Kingdom of Saudi Arabia. The China operation and the Kingdom of Saudi Arabia branch are both currently being voluntarily liquidated.

The University of Auckland was established by The University of Auckland Act 1961. The principal activities of the University and AUL are the provision of teaching and research services. The principal activities of the Foundation are raising and stewardship of funds for charitable purposes and advancement of education and health care, assistance of students to pursue courses of study at The University of Auckland, and the general advancement of the University.

The central office of the University's management is located at the Clock Tower, 22 Princes St, Auckland, New Zealand.

The financial statements have been prepared in accordance with the requirements of the Crown Entities Act 2004 and Section 305 of the Education and Training Act 2020, which include the requirement to comply with generally accepted accounting practice in New Zealand.

The University and Group are designated as public benefit entities (PBEs) for financial reporting purposes.

1.2 Basis of preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

GST is excluded from the financial statements except for Trade Receivables and Trade Payables which are stated inclusive of GST. The balance of GST payable to the Inland Revenue Department is included in Trade Payables.

The net GST paid to, or received from, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statement of cash flows.

Statement of compliance

The financial statements have been prepared in accordance with and comply with Tier 1 PBE accounting standards.

Measurement base

These financial statements have been prepared under the historical cost convention, except the following assets and liabilities which are stated at their fair value: derivative financial instruments, financial assets at fair value through other comprehensive revenue and expense, financial instruments which are designated at fair value through surplus or deficit, land and buildings, library special collections and works of art. Fair value gain/loss of financial assets at fair value through surplus or deficit includes distributions.

Works of art, library special collections and land and buildings are revalued every three years (unless there is evidence that suggests it should be done sooner in order to carry the assets at fair value) and are stated at revalued amount less impairment, if any, and subsequent accumulated depreciation on buildings.

Functional and presentation currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$'000). The functional currency of the University and Group is New Zealand dollars.

Restrictions on net assets

Council and Management views the Group's core operating activities as excluding receipts of donor-restricted revenues and gains from contributions and investment income. In order to clearly identify the Group's core operating activities, the Group has voluntarily elected to classify its consolidated net assets as either restricted or unrestricted. Assets are classified as restricted when they are subject to donor-imposed restrictions that prevent the Group from using them either permanently, or temporarily until certain restrictions are met. Assets are classified as unrestricted when

they are not subject to any donor-imposed restrictions. The movement in consolidated net unrestricted assets relates to the Group's core operating activities and as such provides more relevant and reliable information.

Statement of comprehensive revenue and expense

- Revenue and expenses are classified as movements in either unrestricted or restricted net assets.
- The line item 'Transfer of funds from restricted to unrestricted' represents the expiration of donor-imposed restrictions.

Statement of financial position and statement of changes in net assets/equity

- Net assets are split into unrestricted and restricted.

Budget figures

The budget figures presented are for the University (the Parent) which form part of the Group budget figures that were approved by Council before the beginning of the 2024 financial year. The Group budget figures approved by Council excluded the Foundation. The budget figures have been prepared using the same accounting policies as those used in the preparation of these financial statements. The budget figures have not been audited.

Standards issued and adopted

There were no standards issued and adopted in 2024.

Significant accounting estimates

In preparing these financial statements, estimates and assumptions have been made concerning the future. These estimates and assumptions may differ from the 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 to be reasonable under the circumstances.

The following are the estimations and assumptions that management has made in the process of applying the Group's accounting policies and that have the most significant effects on the amounts recognised in these financial statements:

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

1 Statement of accounting policies (continued)

- The estimated useful lives of Property, Plant and Equipment and Intangible Assets.
- The fair value estimation of Property, Plant and Equipment. Land, buildings, library special collections and works of art at the University are revalued at least every three years or when there is a material change between the fair value and the carrying value of the assets.
- The rate of future salary increases and the discount rate used to present value future cash flows, which are used to calculate the employee entitlements liabilities.
- The value of work in progress and expensing of any expenditure that will not contribute to the long term value of the asset being constructed.
- The valuation of investments in associates, convertible notes and financial assets at fair value through other comprehensive revenue and expense.
- The estimation of potential liabilities arising from areas of non-compliance with the Holidays Act. This liability is included in the annual leave liability within employee entitlements.

Significant accounting judgments

Management has exercised the following significant judgements in applying accounting policies for the year ended 31 December 2024:

Classification of investments as financial instruments

In the absence of contradictory evidence, a holding of over 20% of equity indicates significant influence and the investment is treated as an associate. For certain entities that AUL holds over 20% of the shareholding, management has assessed that AUL does not have significant influence or control over the entities due to Shareholders' Agreements, Terms Sheets and other key documentation. As AUL does not have significant influence over these entities, the investments are accounted for as financial instruments.

Classification of revenue

The classification of revenue as exchange or non-exchange in nature, and the accounting consequences related to each revenue class,

in particular whether the assessment of a return obligation exists in non-exchange transactions.

Comparative Balances

Certain amounts in the financial statements and the accompanying notes have been reclassified to conform to current year's accounting presentation.

1.3 Basis of consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the Group, being The University of Auckland and its controlled entities. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

Any accounting policies of controlled entities that differ from those of the University are adjusted for where material.

In preparing the consolidated financial statements, all material intercompany balances and transactions, and unrealised profits arising within the Group are eliminated in full.

Controlled entities

Controlled entities are those entities over which the Parent has power, exposure, or rights, to variable benefits from its involvement with these entities, and the ability to use its power over these entities to affect the nature or amount of the benefits from its involvement with these entities.

On acquisition, the assets, liabilities and contingent liabilities of a controlled entity are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. If the fair values of the identifiable net assets acquired exceed the cost of acquisition, the difference is credited to the surplus or deficit in the statement of comprehensive revenue and expense. In the University's financial statements, investment in controlled entities is recognised at cost on initial recognition, and at cost less accumulated impairment (if any) subsequent to initial recognition.

Associates

Associates are measured on initial recognition at cost. After initial measurement, associates are subsequently measured at fair value with changes in fair value being recognised as unrealised gains or losses through surplus or deficit.

Investments

Investments are all entities over which the Group does not have significant influence, joint control, or control and that are neither a controlled entity nor an interest in a joint venture or associate, generally but not always evidenced by holdings of less than 20% of the voting rights.

Where the fair value of investments cannot be reliably measured, they are held on the statement of financial position at \$1. These investments relate to start-up and non-trading entities with limited financial information available and primarily where the intellectual property requires significant additional work to prove the commercial and/or technical viability.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

1 Statement of accounting policies (continued)

Methodology used to determine nature of relationship with related entities

An entity controls another entity if it has all of the following:

- (a) Power over the other entity;
- (b) Exposure, or rights, to variable benefits from its involvement with the other entity; and
- (c) The ability to use its power over the entity to affect the nature or amount of the benefits from its involvement with the other entity.

Auckland UniServices Limited (AUL)

The University holds 100% of the shares in AUL and as a result has power over AUL, rights to variable benefits from AUL, and the power to affect the nature and amount of those benefits. AUL is accounted for as a controlled entity and consolidated into the Group.

University of Auckland Foundation (the Foundation)

The Foundation is a charitable entity and the majority of the trustees are independently appointed. The factors that led management to conclude that the University has control over the Foundation for financial reporting purposes and as such to consolidate the Foundation as part of the Group are as below:

(a) Power

The University does not have the power to appoint a majority of the board of Trustees. However, the board's decision making powers are limited by the University's involvement in fundraising activities, which are for University specific purposes. The University also funds a significant part of the Foundation's operations and provides key assets and management personnel to the Foundation.

(b) Exposure or rights to variable benefits

The University is exposed to or has rights to financial and non-financial benefits as a result of its involvement with the Foundation.

The University is the beneficiary of the majority of the Foundation's assets, as donations to the Foundation are specified for this purpose. The activities of the Foundation are congruent with the University's objectives and support

the University in achieving its objectives such that the University also receives non-financial benefits from the activities of the Foundation.

(c) The ability to use its power over the entity to affect the nature or amount of the benefits from its involvement with the other entity

The majority of donations received by the Foundation are for University-specific purposes, which are as a result of fundraising activities driven and funded by the University.

Even though the University does not control the investing activities of the Foundation, under the Trusts Act 2019, the Trustees are required to act in the best interests of all present and future beneficiaries. As the majority of donations are for University-specific purposes, in making investment decisions, the independent board of trustees is acting in the best interests of, or on behalf of and for the benefit of, the University; that is, there is minimal conflict between the objectives of the University and the duties of the Trustees of the Foundation.

1.4 Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the balance date are translated to New Zealand dollars at the foreign exchange rate ruling at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated to New Zealand dollars at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Foreign exchange gains and losses resulting from settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rate ruling at balance date are recognised in the surplus or deficit in the statement of comprehensive revenue and expense, except where cash flow hedge accounting is used and the resulting fair value movements on the forward exchange contracts are deferred in the hedging reserve.

1.5 Significant accounting policies

Significant accounting policies which are pervasive throughout the financial statements or where there is no dedicated note disclosure are set out below. Other significant accounting policies which are specific to certain transactions or balances are disclosed within the particular note to which they relate.

The accounting policies set out in the financial statements and the accompanying notes have been applied consistently to all periods presented in these consolidated financial statements.

Restrictions on net assets

The Group's net assets are classified as either unrestricted or restricted.

Unrestricted net assets

Unrestricted net assets are not subject to any donor-imposed restrictions. These assets consist primarily of the University's assets with the most significant category being property, plant & equipment.

Restricted net assets

Net assets are considered restricted when they are subject to donor-imposed restrictions, that prevent the assets from being used for general or administrative purposes by the Group. The restrictions may be temporary or permanent.

Temporarily restricted net assets have donor-imposed restrictions that will expire after the University performs certain actions (e.g. spends money on research in a particular field) or after a certain amount of time. Permanently restricted net assets are subject to donor imposed restrictions that they be invested to provide a permanent source of income to the University. The investment income from these endowments is usually subject to temporary restrictions. The majority of these restricted assets are in the Foundation.

Revenues from sources other than donations are generally reported as increases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets, unless their use is restricted by donor stipulations. Expenses are generally reported as decreases in unrestricted net assets, even if they are financed from restricted sources.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

1 Statement of accounting policies (continued)

Expenses cause any restrictions related to them to expire. Expirations of temporary restrictions on net assets are reported as reclassifications from restricted to unrestricted net assets and appear as “Transfer of funds from restricted to unrestricted” in the statement of comprehensive revenue and expense. The aggregate carrying amount of unrestricted and restricted net assets is presented on the face of the statement of financial position and statement of changes in net assets/equity. The statement of cash flows is unaffected.

Inventories

Inventories are valued at the lower of cost and net realisable value. The weighted average method is used to determine cost. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Prepayments

Prepayments are originally recognised at cost and are evenly recognised as expense over the expected period of the benefit.

Income tax

The University and its controlled entities are exempt from the payment of income tax in New Zealand as they are treated as charitable organisations by the Inland Revenue Department.

Income tax payable by the Group relates to net profits derived from Auckland UniServices Limited operating in China and the branch in the Kingdom of Saudi Arabia being taxed at the applicable rates under the laws of those countries.

Current tax liabilities for the current period are measured at the amount expected to be paid to the taxation authorities of that country based on the current period’s taxable income of the branch.

Deferred income tax is provided on all temporary differences, if any and except where the initial recognition exemption applied, at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

2 Revenue

Accounting policy

Revenue is measured at fair value. The specific accounting policies for significant revenue items are explained below:

Delivery on the New Zealand Qualifications and Credentials Framework (NZQCF) based funding (previously SAC funding)

Delivery on the NZQCF based funding is the University's main source of operational funding from the TEC. The university considers this funding to be non-exchange and recognises it as revenue when the course withdrawal date has passed, based on the number of eligible students enrolled in the course at that date and the value of the course. Prior to the course withdrawal date NZQCF funding is treated as revenue in advance.

Other grants received

Other grants are recognised as revenue when they become receivable unless there is an obligation in substance to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance when received and recognised as revenue when the conditions of the grant are satisfied.

Performance Based Research Fund (PBRF)

The University considers PBRF funding to be non-exchange in nature. PBRF funding is specifically identified by the TEC as being for a funding period as required by section 425 of the Education and Training Act 2020. The University recognises its confirmed allocation of PBRF funding at the commencement of the specified funding period, which is the same as the University's financial year. PBRF revenue is measured based on the University's funding entitlement adjusted for any expected adjustments as part of the final wash-up process. Indicative funding for future periods is not recognised until confirmed for that future period.

Tuition fees

Domestic student tuition fees are subsidised by government funding and are considered non-exchange. Revenue is recognised at the amount received when the course withdrawal date has passed, which is when a student is no longer entitled to a refund for withdrawing from the course. Prior to the course withdrawal

date domestic student tuition fees are treated as deferred revenue.

International student tuition fees are accounted for as exchange transactions. Revenue is recognised at the amount received over the length of the course when the course withdrawal date has passed, which is when a student is no longer entitled to a refund for withdrawing from the course. Prior to the course withdrawal date international student tuition fees are treated as revenue in advance.

Fees free revenue

Fees free revenue is considered non-exchange and recognised when the course withdrawal date for an eligible student has passed. Funding received for fees free is presented as part of tuition fees. This is on the basis that receipts from the TEC are for payment on behalf of the student as specified in the relevant funding mechanism.

Research revenue

The Group exercises judgment in determining whether funding received under a research contract is received in an exchange or non-exchange transaction. In determining whether a research contract is exchange or non-exchange, the Group considers factors such as the following:

- Whether the funder has substantive rights to the research output. This is a persuasive indicator of exchange or non-exchange.
- How the research funds were obtained – for example, whether through a commercial tender process for specified work or from applying to a general research funding pool.
- Nature of the funder.
- Specificity of the research brief or contract.

For an exchange research contract, revenue is recognised on a percentage completion basis. The percentage of completion is measured by reference to the actual research expenditure incurred as a proportion to total expenditure expected to be incurred.

For a non-exchange research contract, the total funding receivable under the contract is recognised as revenue immediately, unless there are substantive conditions in the contract. If there are substantive conditions, revenue is recognised when the conditions are satisfied. A condition could include the requirement to complete research to the satisfaction of the funder to retain funding or return unspent funds. Revenue for future periods is not recognised where the contract contains substantive termination provisions for failure to comply with the requirements of the contract. Conditions and termination provisions need to be substantive, which is assessed by considering factors such as contract monitoring mechanisms of the funder and the past practice of the funder.

Service income

Service income is recognised as revenue throughout the period of the service delivery where the transaction is classified as exchange in nature. Where the transaction is classified as non-exchange in nature and where there are in substance conditions to return the funds to the funder if performance stipulations are not met, service income is recognised as revenue at the time that the conditions are met. For non-exchange transactions where there are no in substance obligations to return the funds service income is recognised as revenue at the point the Group has an enforceable claim to resources.

Donations and legacies

Unrestricted donations are recognised as revenue at the point the Group has an enforceable claim to resources. Where the Group receives a donation with conditions, a liability is recognised. Once the condition is met, the donation is recognised as revenue. Donated assets are recognised at fair value. Donations are considered non-exchange revenue.

Interest and dividends revenue

For all financial instruments measured at amortised cost and interest-bearing financial assets at fair value through other comprehensive revenue and expense, interest revenue is considered exchange revenue and is recognised on a time proportionate basis using the effective interest rate.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

2 Revenue (continued)

Dividend revenue from investments is considered exchange revenue and is recognised when the shareholders' rights to receive payment have been established, and recognised in surplus/deficit.

The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset, or where appropriate a shorter period, to the net carrying amount of the financial asset.

The effective interest rate is used to calculate the amortised cost of a financial asset and to allocate interest income over the relevant period.

Sale of goods

Revenue from the sale of goods is considered exchange revenue and is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer.

Revenue received while acting as an agent

Where the Group collects money from contracts as an agent for a third party, the Group only recognises the commission received from the collections as revenue and it is considered exchange revenue.

Gifted Assets

Non-exchange revenue will be recognised when control of the gifted assets is transferred and it is possible that the economic benefits or service potential related to the asset will flow to the University and can be measured reliably. The transfer is free from conditions that require the asset to be refunded or returned to the University if the conditions are not fulfilled. Control is deemed to be transferred when the University has the ability to direct the use of assets and obtain the benefits associated with the assets. Revenue will be recognised at fair value on initial recognition when the University obtained control.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

2 Revenue (continued)

	Note	Consolidated		University	
		Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
Exchange Revenue					
Tuition Fees					
International tuition fees		216,845	203,334	216,845	203,334
Total Tuition Fees		216,845	203,334	216,845	203,334
Research revenue					
Research revenue		61,120	67,816	-	-
Total Research Revenue		61,120	67,816	-	-
Other revenue					
Service Income		168,706	156,035	170,574	160,314
Interest received		18,363	16,552	14,577	14,101
Other revenue		29,297	21,450	32,315	22,990
Total other revenue		216,366	194,037	217,466	197,405
Total Exchange Revenue		494,331	465,187	434,311	400,739
Non Exchange Revenue					
Government Grants					
Delivery on the NZQCF based funding (previously SAC funding)		424,000	375,184	424,000	375,184
Clinical Training Agency grants		5,988	5,506	5,988	5,506
Other Government grants		9,874	10,977	9,874	10,977
PBRF Funding		92,681	92,400	92,681	92,400
Total Government Grants		532,542	484,067	532,542	484,067
Tuition Fees					
Domestic tuition fees		176,727	169,246	176,727	169,246
Fees free funding		38,496	38,009	38,496	38,009
Total Tuition Fees		215,222	207,255	215,222	207,255
Research revenue					
Research revenue		259,269	262,961	281,025	283,647
Total Research Revenue		259,269	262,961	281,025	283,647
Other revenue					
Donations		39,731	39,692	19,003	18,567
Sponsorships*	11	-	57,507	-	57,507
Total other revenue		39,731	97,199	19,003	76,074
Total Non Exchange Revenue		1,046,765	1,051,483	1,047,793	1,051,043
Total Exchange and Non Exchange Tuition Fees		432,067	410,589	432,067	410,589
Total Exchange and Non Exchange Research Revenue		320,390	330,777	281,025	283,647
Total Exchange and Non Exchange Other Revenue		256,096	291,236	236,470	273,479

* In 2023 the University was gifted software assets as part of a sponsorship agreement. The software assets are recorded in the financial statements at fair value and are amortised over the useful life of 5 years.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

3 Other gains/(losses)

	Consolidated		University	
	Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
Non-financial instruments				
Gain/(loss) on disposal of property, plant and equipment	(2,806)	(3,634)	(2,789)	(3,638)
Foreign exchange gains/(losses)	1,935	1,208	1,558	1,242
Financial instruments				
Fair value gain/(loss) on financial assets at fair value through surplus or deficit held at year end	46,783	38,805	102	1,966
Fair value gain/(loss) on financial liabilities at amortised cost	164	36,349	164	36,349
Total other gains/(losses)	46,076	72,728	(965)	35,919

Gains/(losses) on financial assets at fair value through surplus or deficit comprise realised and unrealised gains/(losses) in the fair value of assets held in managed funds, foreign currency forward exchange contracts, investment in associates and convertible notes.

Gains/(losses) on financial liabilities includes a fair value adjustment on initial recognition of the non-interest bearing loans. Refer also notes 15 and 23.

4 Transfer of funds from restricted to unrestricted

The transfer of funds from restricted to unrestricted represents external restriction on funds being extinguished due to the restrictions being met (generally expenditure on specified activities). The transfer is shown by major categories of restrictions on funds expiring below.

	Consolidated	
	Actual 2024 \$'000	Actual 2023 \$'000
Research	19,031	15,911
Donations	16,013	16,396
Other	2,458	1,773
Total transfer of funds from restricted to unrestricted	37,502	34,080

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

5 People costs

Accounting Policy

Defined contribution and benefit schemes

Employer contributions to KiwiSaver, the Government Superannuation Fund and other defined contribution superannuation schemes are accounted for as defined contribution schemes and are recognised as an expense in the surplus or deficit when incurred.

	Consolidated		University	
	Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
Academic salaries	364,624	344,878	364,666	343,877
Professional salaries	342,673	322,183	305,600	280,728
Defined contribution expenses	32,577	29,589	30,929	27,918
Contracts for service	63,597	55,739	55,293	43,341
Other people costs	29,184	30,496	35,723	41,167
Total people costs	832,656	782,885	792,210	737,031

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

6 Operating costs

Accounting policy

Scholarships

Scholarships awarded by the University that reduce the amount of tuition fees payable by the student are accounted for as an expense and not offset against student tuition fees revenue.

	Consolidated		University	
	Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
Breakdown of operating costs				
Auditors' fees	820	814	522	514
Total auditors' fees	820	814	522	514
Operating leases				
Properties	41,190	33,634	39,221	33,043
Equipment	56	43	38	39
Motor vehicles	244	300	-	2
Total operating lease costs	41,490	33,977	39,259	33,084
Other operating costs				
Consumable supplies	26,655	29,628	26,228	28,179
Prizes and scholarships	62,137	57,656	62,137	57,656
Conferences, travel and accommodation	32,338	31,911	29,889	29,223
Repairs and maintenance	47,503	48,610	46,099	45,870
Student related	26,181	26,075	26,181	26,147
Contracted and professional services	111,805	104,896	111,480	108,454
Other information technology	28,531	25,870	28,031	25,875
Utilities	21,701	21,952	21,694	21,948
Advertising, marketing and printing	25,381	24,489	24,223	22,940
Books and library	8,148	8,047	8,148	8,048
Other operating expenses	68,135	63,648	66,294	72,468
Total other operating costs	458,516	442,782	450,403	446,808
Total operating costs	500,826	477,573	490,184	480,406

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

6 Operating costs (continued)

Auditors' fees

During the year the following fees were paid or payable for services provided by the auditor of the Group and its related practices:

	Consolidated		University	
	Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
(a) Assurance services				
<i>Audit services - EY</i>				
Audit of financial statements	756	724	473	478
Other assurance services	49	36	49	36
Total remuneration for assurance services	805	760	522	514
(b) Taxation services				
Tax compliance services, including review of KSA branch income tax returns - EY KSA	15	54	-	-
Total remuneration for taxation services	15	54	-	-
Total auditors' fees	820	814	522	514

Operating leases as lessee

Accounting policy

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset.

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

Operating lease commitments

The Group lease various offices and premises under non-cancellable operating leases. The leases have various terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

	Consolidated		University	
	Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
Not later than one year	44,490	44,526	44,490	44,526
Later than one year and not later than five years	160,529	177,347	160,529	177,347
Later than five years	518,676	523,800	518,676	523,800
Total operating lease commitments	723,695	745,673	723,695	745,673
<i>Operating lease commitments by type</i>				
Properties	723,695	745,673	723,695	745,673
Total operating lease commitments by type	723,695	745,673	723,695	745,673

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

6 Operating costs (continued)

Operating leases as lessor

Where the Group are the lessor, assets leased to third parties under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with similar owned property, plant and equipment.

Operating lease receivables

Operating leases relate to property held by the Group that is leased to external parties to provide additional services to students. The properties are not investment properties because they are held by the University, as a public-benefit entity, for strategic purposes or to meet its service delivery objectives where rental revenue derived is incidental to the purpose of holding the property. The lease terms range from 1 to 20 years. All operating lease contracts contain market review clauses in the event the entity exercises its option to renew. There is no option to purchase the property at the expiry of the lease period.

	Consolidated		University	
	Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
Not later than one year	3,638	3,423	3,638	3,423
Later than one year and not later than five years	5,751	6,913	5,751	6,913
Later than five years	4,086	5,042	4,086	5,042
Total non-cancellable operating lease receivables	13,475	15,378	13,475	15,378

7 Reconciliation of operating surplus and net cash flow from operating activities

Accounting policy

Cash flows are classified into three sources:

Operating activities

- The principal revenue-producing activities of the Group generally result from the transactions and other events that are integral to the determination of the net surplus. Operating activities include all transactions and other events that are not investing or financing activities.

Investing activities

- Those activities relating to the acquisition, holding and disposal of property, plant and equipment and of investments. Investments include securities not falling within the definition of cash and cash equivalents.

Financing activities

- Those activities that result in changes to the size and composition of the capital structure. This includes both equity and debt not falling within the definition of cash and cash equivalents.

Interest paid is classified as a financing cash flow and interest and dividends received are classified as investing cash flows.

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments and other short-term, highly liquid investments with original maturities of 90 days or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents are stated net of outstanding bank overdrafts when the bank has full right of set-off against accounts which are in funds. Bank overdrafts, for which the bank has no right of set-off, are shown within current liabilities in the statement of financial position.

The carrying value of cash at bank, call deposits, and term deposits with maturities less than three months approximates their fair value.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

7 Reconciliation of operating surplus and net cash flow from operating activities (continued)

	Consolidated		University		
	Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Budget 2024 \$'000	Actual 2023 \$'000
Net surplus/(deficit) for the year	70,058	151,828	7,875	15,399	92,227
Add/(less) non-cash items:					
Depreciation and amortisation	182,169	171,984	181,416	175,819	171,053
Donated assets	(486)	(390)	-	-	20
Foreign exchange fluctuations	(1,935)	(1,209)	(1,558)	-	(1,240)
Non-cash fair value of non-interest bearing loan*	6,043	(31,497)	6,043	6,159	(31,497)
Unrealised (gain)/loss on investments	(46,783)	(38,805)	(102)	-	(1,966)
Sponsorship	-	(57,507)	-	-	(57,507)
Total non-cash items	139,007	42,576	185,798	181,978	78,863
Add/(less) items classified as investing or financing activities:					
Interest income	(18,363)	(16,552)	(14,577)	(12,996)	(14,101)
(Gain)/loss on disposal of property, plant, and equipment	2,806	3,634	2,789	2,710	3,638
Movements relating to capital expenditure	17,226	4,690	17,188	-	4,632
Finance costs	-	-	3,247	3,144	2,132
Total items classified as investing or financing activities	1,669	(8,228)	8,646	(7,142)	(3,699)
Add/(less) changes in net assets and liabilities:					
Decrease/(increase) in receivables	26,971	551	24,791	(2,322)	(11,605)
Decrease/(increase) in prepayments and other current assets	4,369	(10,194)	5,234	(3,254)	(8,642)
Decrease/(increase) in inventories	80	6	80	15	6
Decrease/(increase) in research work in progress	(886)	(7,386)	576	(819)	(10,150)
Increase/(decrease) in payables and provisions	(29,219)	5,662	(23,444)	7,133	3,903
Increase/(decrease) in deferred revenue	(5,259)	14,012	(2,834)	5,285	17,148
Increase/(decrease) in employee entitlements	2,869	12,787	5,995	8,989	11,604
Net movement in working capital items	(1,075)	15,439	10,396	15,026	2,265
Net cash inflow/(outflow) from operating activities	209,658	201,615	212,716	205,261	169,656

*Refer also notes 15 and 23.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

8 Cash and cash equivalents

Accounting policy

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

Breakdown of cash and cash equivalents

	Consolidated		University	
	Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
Cash at bank and on hand	53,515	41,767	31,939	24,726
Call deposits	13,939	5,184	-	-
Short term deposits - maturities of three month's or less	17,496	11,339	6,000	-
Total cash and cash equivalents	84,949	58,290	37,939	24,726

9 Receivables

Accounting policy

Short-term receivables are recorded at the amount due. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method, less impairment.

The Group apply the simplified expected credit loss (ECL) model of recognising lifetime ECL for short-term receivables.

	Consolidated		University	
	Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
Trade receivables	38,320	62,212	42,316	53,391
Less expected credit loss	(2,824)	(3,081)	(2,601)	(3,054)
Net trade receivables	35,496	59,131	39,715	50,337
Related company receivables	-	-	9,381	20,215
Total receivables	35,496	59,131	49,096	70,552

Expected credit loss

The expected credit loss for receivables is based on analysis of past history and a review of specific debtors balances greater than 90 days, adjusted for current and forward-looking factors that might affect the recoverability of receivables. Given the short period of credit risk exposure, the impact of those factors is not considered significant.

There have been no changes during the reporting period in the estimation techniques or significant assumptions used in measuring the loss allowance.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

9 Receivables (continued)

The allowance for credit losses was determined as follows:

	Consolidated				Total
	Current	Past due 31-60 days	Past due 61-90 days	Past due > 90 days	
31 December 2024					
Gross carrying amount (\$'000)	23,999	5,281	3,831	5,209	38,320
Lifetime expected credit loss (\$'000)	-	-	-	(2,824)	(2,824)
Expected credit loss rate	0.00%	0.00%	0.00%	54.20%	7.37%
31 December 2023					
Gross carrying amount (\$'000)	53,532	3,083	882	4,715	62,212
Lifetime expected credit loss (\$'000)	-	(16)	(6)	(3,059)	(3,081)
Expected credit loss rate	0.00%	0.51%	0.70%	64.88%	4.95%

	University				Total
	Current	Past due 31-60 days	Past due 61-90 days	Past due > 90 days	
31 December 2024					
Gross carrying amount (\$'000)	31,948	6,134	3,965	9,651	51,697
Lifetime expected credit loss (\$'000)	-	-	-	(2,601)	(2,601)
Expected credit loss rate	0.00%	0.00%	0.00%	26.95%	5.03%
31 December 2023					
Gross carrying amount (\$'000)	55,558	6,201	1,972	9,874	73,606
Lifetime expected credit loss (\$'000)	-	(16)	(6)	(3,032)	(3,054)
Expected credit loss rate	0.00%	0.26 %	0.30 %	30.71 %	4.15 %

All receivables greater than 30 days in age are considered to be past due.

Receivables past due but not considered impaired are \$11.5m (2023: \$5.6m) for the Group, and \$17.1m (2023: \$15.0m) for the University.

Payment terms on receivables past due but not considered impaired have not been re-negotiated.

The Group holds no collateral as security or other credit enhancements over receivables that are either past due or impaired.

Movements in the allowance for credit losses are as follows:

	Consolidated		University	
	Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
Balance at beginning of financial year	3,081	1,137	3,054	1,123
Additional loss allowance made during the year	787	2,325	591	2,325
Loss allowance reversed during the year	-	(381)	-	(394)
Receivables written-off during the period	(1,045)	-	(1,045)	-
Balance at the end of the financial year	2,824	3,081	2,601	3,054

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

10 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost, with the exception of donated assets, which are initially recorded at fair value.

Library collection held as at 31 December 1991 was valued internally, based on the estimated volume of the collection and weighted average cost as at that date. This valuation is taken as deemed cost. The library collections are made up of two distinct asset classes (i.e. the general library collection, and library special collections which includes a range of historical and rare books). Except for library special collections all subsequent acquisitions are recorded at cost less accumulated depreciation and impairment, if any. At balance date the library collection is carried at deemed cost less accumulated depreciation and impairment, if any. Library special collections are carried at assessed market value. All permanent withdrawals from the collection are recorded at average cost less accumulated depreciation and impairment, if any.

Plant and equipment are carried at cost less accumulated depreciation and impairment, if any. Leasehold Improvements are carried at cost less accumulated depreciation and impairment, if any.

Assets under construction are carried at cost comprising expenditure incurred and certified Gross Progress Claim Certificates up to balance date less impairment, if any. Capital work in progress is not depreciated.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits or service potential are expected from its use or disposal. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the surplus or deficit in the statement of comprehensive revenue and expense. In 2024, the Epsom campus was vacated and is now surplus to operational requirements. A disposal process under the Public Works Act has commenced, with a potential sale expected in 2026.

Land and buildings, library special collections and works of art are revalued to fair value at least every three years by an independent valuer.

The carrying values of revalued assets are assessed annually to ensure that they do not differ materially from fair value. If there is evidence supporting a material difference, then the off-cycle asset classes are revalued.

Any revaluation increase is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrement for the same asset class previously recognised as an expense in the statement of comprehensive revenue and expense, in which case the increase is credited to the surplus or deficit to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of land and buildings or works of art is charged as an expense in the statement of comprehensive revenue and expense to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset class.

Depreciation on revalued buildings is charged as an expense to the statement of comprehensive revenue and expense. On a sale or retirement of a revalued property, the revaluation surplus attributable remaining in the property's revaluation reserve is transferred directly to general equity. No transfer is made from the revaluation reserve to general equity except when an asset is derecognised.

All items of property, plant and equipment other than freehold land, works of art, library special collections and work in progress are depreciated using the straight-line method at rates that will write off the cost or revalued amount of assets less their residual values, over their estimated remaining useful life.

The depreciation rates used for each class of asset are:

Buildings	1 - 10%
Library collections	33%
Plant and equipment	5 - 50%
Leasehold improvements	9 - 21%

Property, plant, and equipment subsequently measured at cost are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

If an asset's carrying amount exceeds its recoverable amount, the asset is regarded as impaired and the carrying amount is written-down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit. The reversal of an impairment loss is recognised in the surplus or deficit. For assets carried at revalued amounts, an impairment loss is recognised in other comprehensive revenue and expense to the extent it reverses previous recognised revaluation gains for that class of asset.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

10 Property, plant and equipment (continued)

Value in use for non-cash-generating assets

Non-cash-generating assets are those assets that are not held with the primary objective of generating a commercial return.

For non-cash-generating assets, value in use is determined using an approach based on either a depreciated replacement cost approach, a restoration cost approach, or a service units approach. The approach used to measure value in use depends on the nature of the impairment and availability of information.

Value in use for cash-generating assets

Cash-generating assets are those assets that are held with the primary objective of generating a commercial return.

The value in use for cash-generating assets and cash-generating units is the present value of expected future cash flows.

Significant accounting estimates and judgements:

Valuation

Fair value is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date.

Land and buildings

The Group engage Beca Projects NZ Limited, an accredited independent valuer that uses the International Valuation Standards Committee, and International Valuation Standards as a reference, to determine the fair value of its land and buildings.

Fair value for land is determined on its highest and best use taking into consideration restrictions over the use of the land and the likelihood of re-zoning.

For buildings that are not specialised in nature, fair value is determined by direct reference to recent market transactions on arm's length terms for land and buildings comparable in size and location to those held by the Group, and to market based yields for comparable properties.

Where buildings are specialised in nature, their value is determined on an optimised depreciated replacement cost basis, as limited market data is available for buildings designed for educational delivery purposes.

Depreciated replacement cost is determined using a number of significant assumptions. Significant assumptions include:

- The replacement asset is based on the replacement with modern equivalent assets with adjustments where appropriate for obsolescence due to over-design or surplus capacity.
- The replacement cost is derived from recent construction contracts of similar assets and Property Institute of New Zealand cost information.
- For the Group's earthquake-prone buildings that are expected to be strengthened, the estimated earthquake strengthening costs have been deducted off the depreciated replacement cost.
- The remaining useful life of assets is estimated.
- Straight-line depreciation has been applied in determining the depreciated replacement cost value of the asset.

The most recent valuation of land and buildings was effective 31 December 2024. A revaluation surplus of \$624.9 million, comprising land of \$116.2 million and buildings \$508.7 million, was recognised in the revaluation reserve in 2024.

Library special collections

Library special collections held by the University are independently valued by Aon New Zealand (Aon). The valuation basis is assessed at market value. Guidance for the valuation is taken from the New Zealand Government Treasury Valuation Guidance for Cultural and Heritage Assets (November 2002), and that valuation is designed to be consistent with the methodology and outcome of other comparable major heritage collections with established valuations held elsewhere in New Zealand, in particular those of the Alexander Turnbull Library, the Auckland City Libraries, Dunedin Public Library, and the University of Otago Hocken Collections.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

10 Property, plant and equipment (continued)

Values are based on prices realised at auction for copies in similar condition and on prices asked by reputable dealers for similar copies, catalogue prices of rare books still available for sale, or in the absence of any current or recent sale records a 'best estimate' value is assigned, based on the valuer's experience in the book trade, taking into account the scarcity of the book and likely demand for it, and market prices for similar items.

The most recent valuation of library special collections was effective 31 December 2023.

Works of art

Works of art held by the University are independently valued by ART+OBJECT. The valuation basis is assessed at market value. Guidance for the valuation is taken from the New Zealand Government Treasury Valuation Guidance for Cultural and Heritage Assets (November 2002), Te Papa National Services Valuing Collections Resource Guide and the New Zealand Property Institute Trans-Tasman and International Valuation Standards.

Fair value is determined by where an active market exists for the same or similar asset the market prices are deemed to be fair value, or where there is no active market fair value is determined by other market based evidence adjudged by the valuer as active and knowledgeable participants in the market.

The most recent valuation of works of art was effective 31 December 2023.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

10 Property, plant and equipment (continued)

	Consolidated							Total \$'000
	Land	Buildings	Leasehold improve- ments	Plant and equipment	Works of art	Library collections	Capital work in progress	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Gross carrying amount								
Cost	-	-	36,769	623,200	-	376,072	391,224	1,427,265
Valuation	1,419,664	2,365,266	-	-	26,303	9,553	-	3,820,785
Balance as at 1 January 2023	1,419,664	2,365,266	36,769	623,200	26,303	385,625	391,224	5,248,051
Additions	-	366	-	24,259	70	12,632	201,469	238,796
Disposals	-	(4,075)	-	(15,090)	(62)	-	-	(19,227)
Transfers	-	229,580	1,180	8,367	526	-	(239,653)	-
Net revaluation movements	-	-	-	-	1,001	9,047	-	10,048
Balance as at 1 January 2024	1,419,664	2,591,137	37,949	640,736	27,838	407,304	353,040	5,477,668
Additions	-	36	-	37,668	192	13,615	148,092	199,603
Disposals	-	(3,038)	(20)	(16,477)	(55)	(88,849)	-	(108,439)
Transfers	-	359,107	100	13,449	-	-	(372,657)	-
Net revaluation movements	116,150	192,269	-	-	-	-	-	308,418
Balance as at 31 December 2024	1,535,814	3,139,510	38,029	675,377	27,974	332,070	128,476	5,877,250
Accumulated depreciation								
Cost	-	-	29,806	496,239	-	362,752	-	888,797
Valuation	-	122,754	-	-	-	-	-	122,754
Balance as at 1 January 2023	-	122,754	29,806	496,239	-	362,752	-	1,011,551
Disposals	-	(448)	-	(14,724)	-	-	-	(15,172)
Depreciation expense	-	102,286	1,585	37,058	-	12,616	-	153,545
Balance as at 1 January 2024	-	224,592	31,391	518,573	-	375,368	-	1,149,924
Disposals	-	(535)	(20)	(15,532)	-	(88,849)	-	(104,937)
Depreciation expense	-	106,610	1,957	39,781	-	12,938	-	161,285
Net revaluation movements	-	(316,452)	-	-	-	-	-	(316,452)
Balance as at 31 December 2024	-	14,214	33,327	542,821	-	299,457	-	889,820
Net book value								
As at 1 January 2023	1,419,664	2,242,512	6,963	126,961	26,303	22,873	391,224	4,236,500
As at 1 January 2024	1,419,664	2,366,545	6,560	122,164	27,838	31,936	353,040	4,327,747
As at 31 December 2024	1,535,814	3,125,296	4,702	132,556	27,974	32,613	128,476	4,987,431

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

10 Property, plant and equipment (continued)

	University							Total
	Land	Buildings	Leasehold improvements	Plant and equipment	Works of art	Library collections	Capital work in progress	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Gross carrying amount								
Cost	-	-	34,340	608,955	-	376,072	391,201	1,410,567
Valuation	1,419,664	2,365,266	-	-	26,299	9,553	-	3,820,781
Balance as at 1 January 2023	1,419,664	2,365,266	34,340	608,955	26,299	385,625	391,201	5,231,350
Additions	-	366	-	23,842	70	12,632	201,393	238,303
Disposals	-	(4,075)	-	(13,318)	(62)	-	-	(17,455)
Transfers	-	229,580	1,180	8,343	526	-	(239,629)	-
Net revaluation movements	-	-	-	-	1,001	9,047	-	10,048
Balance as at 1 January 2024	1,419,664	2,591,137	35,520	627,822	27,834	407,304	352,965	5,462,246
Additions	-	36	-	37,668	192	13,615	147,962	199,472
Disposals	-	(3,038)	(20)	(16,191)	(55)	(88,849)	-	(108,153)
Transfers	-	359,107	84	13,270	-	-	(372,461)	-
Net revaluation movement	116,150	192,269	-	-	-	-	-	308,418
Balance as at 31 December 2024	1,535,814	3,139,510	35,584	662,569	27,971	332,070	128,465	5,861,983
Accumulated depreciation								
Cost	-	-	27,410	484,297	-	362,752	-	874,459
Valuation	-	122,754	-	-	-	-	-	122,754
Balance as at 1 January 2023	-	122,754	27,410	484,297	-	362,752	-	997,213
Disposals	-	(448)	-	(12,957)	-	-	-	(13,405)
Depreciation expense	-	102,286	1,562	36,420	-	12,616	-	152,884
Balance as at 1 January 2024	-	224,592	28,972	507,760	-	375,368	-	1,136,692
Disposals	-	(535)	(20)	(15,323)	-	(88,849)	-	(104,727)
Depreciation expense	-	106,610	1,947	39,192	-	12,938	-	160,686
Net revaluation movements	-	(316,452)	-	-	-	-	-	(316,452)
Balance as at 31 December 2024	-	14,214	30,899	531,629	-	299,457	-	876,199
Net book value								
As at 1 January 2023	1,419,664	2,242,512	6,930	124,658	26,299	22,873	391,201	4,234,137
As at 1 January 2024	1,419,664	2,366,545	6,549	120,062	27,834	31,936	352,964	4,325,555
As at 31 December 2024	1,535,814	3,125,296	4,685	130,941	27,971	32,613	128,465	4,985,784

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

10 Property, plant and equipment (continued)

Capital commitments

Capital expenditure contracted for at reporting date but not recognised as liabilities are as follows:

	Consolidated		University	
	Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
Property Services projects	50,019	112,825	50,019	112,825
Other capital expenditure	5,571	5,173	5,571	5,173
Total capital commitments	55,590	117,998	55,590	117,998

11 Intangible assets

Accounting policy

An intangible asset arising from development expenditure on an internal project is recognised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits and service potential, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure so capitalised is amortised over the period of expected benefit from the related project.

Capital work in progress is not amortised (until it is reclassified to software), whereas completed/purchased software has a finite life and is amortised on a straight line basis. Amortisation expenses are included in the depreciation and amortisation expense line in the statement of comprehensive revenue and expense.

Computer software that is not integral to the operation of hardware is capitalised as an intangible asset on the basis of costs incurred to acquire and bring to use the specific software. All ongoing fees for use of software/infrastructure and running costs for cloud computing arrangements have been expensed at the time of incurring. This includes all Software-as-a-service ("SAAS"), Infrastructure-as-a-services ("IAAS") or any hardware/software hosting arrangements.

The straight line amortisation rates used are:

Software 20 - 33%

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

11 Intangible assets (continued)

	Note	Consolidated		Total \$'000
		Software \$'000	Capital work in progress \$'000	
Gross carrying amount				
Balance as at 1 January 2023		162,335	4,479	166,814
Additions	2	57,701	10,564	68,265
Disposals		(477)	-	(477)
Transfers		8,202	(8,202)	-
Balance as at 31 December 2023		227,761	6,841	234,602
Balance as at 1 January 2024				
Balance as at 1 January 2024		227,761	6,841	234,602
Additions		4,212	8,517	12,729
Disposals		(1,797)	-	(1,797)
Transfers		9,822	(9,822)	-
Balance as at 31 December 2024		239,998	5,536	245,534
Accumulated amortisation and impairment				
Balance as at 1 January 2023		148,251	-	148,251
Disposals		(528)	-	(528)
Amortisation expense		18,439	-	18,439
Balance as at 31 December 2023		166,162	-	166,162
Balance as at 1 January 2024				
Balance as at 1 January 2024		166,162	-	166,162
Disposals		(1,528)	-	(1,528)
Amortisation expense		20,884	-	20,884
Balance as at 31 December 2024		185,517	-	185,517
Net book value				
As at 1 January 2023		14,084	4,479	18,563
As at 1 January 2024		61,600	6,841	68,441
As at 31 December 2024		54,481	5,536	60,017

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

11 Intangible assets (continued)

	Note	University		Total
		Software	Capital work in progress	
		\$'000	\$'000	\$'000
Gross carrying amount				
Balance as at 1 January 2023		157,802	4,479	162,281
Additions	2	57,626	10,564	68,190
Disposals		(360)	-	(360)
Transfers		8,202	(8,202)	-
Balance as at 31 December 2023		223,271	6,841	230,111
Balance as at 1 January 2024				
Balance as at 1 January 2024		223,271	6,841	230,111
Additions		4,212	8,517	12,729
Disposals		(81)	-	(81)
Transfers		9,822	(9,822)	-
Balance as at 31 December 2024		237,224	5,536	242,760
Accumulated amortisation and impairment				
Balance as at 1 January 2023		144,401	-	144,401
Disposals		(411)	-	(411)
Amortisation expense		18,169	-	18,169
Balance as at 31 December 2023		162,159	-	162,159
Balance as at 1 January 2024				
Balance as at 1 January 2024		162,159	-	162,159
Disposal		(81)	-	(81)
Amortisation expense		20,730	-	20,730
Balance as at 31 December 2024		182,807	-	182,807
Net book value				
As at 1 January 2023		13,401	4,479	17,880
As at 1 January 2024		61,112	6,841	67,953
As at 31 December 2024		54,417	5,536	59,952

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

12 Payables

Accounting policy

Payables are recognised at fair value on initial recognition.

Trade payables and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services. They are carried at amortised cost, are non-interest bearing and due to their short term nature they are not discounted.

	Consolidated		University	
	Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
Trade payables and accruals	162,089	193,905	141,649	170,949
Related company payables	-	-	4,255	3,821
Total payables	162,089	193,905	145,904	174,770

13 Deferred Revenue

	Consolidated		University	
	Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
Deferred revenue	167,056	141,987	148,773	141,987
Research contract obligations	141,071	171,399	141,071	150,691
Deferred revenue - current	308,126	313,386	289,843	292,678

This note should be read in conjunction with note 2.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

14 Employee entitlements

Accounting policy

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

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

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before twelve months after the end of the reporting period in which the employees render the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows.

Presentation of employee entitlements

Annual leave and vested long service leave are classified as a current liability. Sick leave, non-vested retirement and long service leave expected to be settled within 12 months of balance date are also classified as a current liability. All other employee entitlements are classified as a non-current liability.

Provision is made for the University's liability for professional and academic staff annual leave, long service leave, retirement gratuities and sick leave when it is probable that settlement will be required and the liabilities are capable of being measured reliably.

- Annual leave is calculated on an actual entitlement basis at the rates expected to apply at time of settlement.
- Sick leave, long service leave and retirement gratuities have been calculated on an actuarial basis which estimates the present value of amounts payable in respect of existing employees based on assumed rates of sickness, death, disablement, resignation, retirement and salary progression.

	Consolidated		University	
	Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
Current liabilities				
Accumulated annual leave	67,551	65,452	64,782	59,609
Long service leave	528	671	528	671
Retirement allowance	21,763	20,565	21,763	20,565
Sick leave	442	410	442	410
Accrued salaries and wages	9,930	2,487	7,984	2,487
Total employee entitlements - current	100,214	89,585	95,498	83,742
Non-current liabilities				
Long service leave	2,736	2,496	2,736	2,496
Retirement allowance	56,550	57,152	56,550	57,152
Sick leave	871	794	809	680
Total employee entitlements - non-current	60,157	60,442	60,095	60,328

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

15 Loans and borrowings

Accounting policy

Borrowings are initially recognised at their fair value less directly attributable transaction costs. After initial recognition, all borrowings are measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities are deducted from the fair value of the loan to determine the carrying amount on initial recognition, and are then accredited to the carrying amount of the loan under the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

	Consolidated		University	
	Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
Current liabilities				
Non-interest bearing loan	1,340	979	1,340	979
Interest bearing loan from controlled entity	-	-	50,000	55,000
Total loans and borrowings - current	1,340	979	51,340	55,979
Non-current liabilities				
Unsecured				
Non-interest bearing loans	133,099	126,923	133,099	126,923
Total loans and borrowings - non-current	133,099	126,923	133,099	126,923

Reconciliation of the opening and closing balance of liabilities from financing activities

	1 January 2024 \$'000	Cash flows \$'000	Amortisation of fair values adjustment on initial recognition \$'000	31 December 2024 \$'000
Consolidated/University				
Current non-interest bearing loans and borrowings	979	361	-	1,340
Non-current non-interest bearing loans and borrowings	126,923	133	6,043	133,099
Total liabilities from financing activities	127,902	494	6,043	134,439

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

15 Loans and borrowings (continued)

	1 January 2023	Cash flows	Changes in fair values adjustment on initial recognition	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Consolidated/University				
Current non-interest bearing loans and borrowings	1,279	(300)	-	979
Non-current non-interest bearing loans and borrowings	76,598	81,822	(31,497)	126,923
Non-current interest bearing loans and borrowings	25,000	(25,000)	-	-
Total liabilities from financing activities	102,877	56,522	(31,497)	127,902

Non-interest bearing loan

In 2020, the University secured a \$200m loan from Crown Infrastructure Partners. This loan partially funded the refurbishment of the Social Science Building. As at 31 December 2024 the full \$200m (2023: \$200m) of the facility had been drawn down. The loan is payable on 16 October 2033 being 10 years from project completion date, and has a concessionary interest rate of 0.00%. The effective interest rates used range from 2.38% to 6.44% which were the government bond yield rates for bonds of similar terms, adjusted for the University's risk margin as at the date of drawdowns on the loan. The loan is initially recognised at fair value, and subsequently measured at amortised cost of \$131m (2023: \$125m). The movement of \$6m (2023: \$31m), is comprised of an unrealised gain of \$nil (2023: \$36m), which was recognised as non-exchange deferred revenue (refer note 3) and interest expense \$6m (2023: \$5m).

Interest bearing loan from controlled entity

The loan from controlled entity represents advances by Auckland UniServices Limited to the University. The loan is on demand and the University pays a rate of interest equivalent to an investment portfolio of 18% on call, 52% 1 year and 30% over 1 year as at July 2024 (2023: 18% on call, 52% 1 year and 30% over 1 year as at July 2023).

Interest bearing loan facility

The University has a total interest bearing loan facility of \$300m, with \$100m maturing June 2025, \$100m maturing June 2027 and a \$100m evergreen uncommitted facility. As at 31 December 2024 there were no loan drawdowns on the facility.

Borrowing costs capitalised

Borrowing costs of \$0.6m were capitalised during 2024 (2023: \$0.8m).

Assets pledged as security

All loans and borrowings are unsecured so there are no assets pledged as security.

Defaults and breaches

During the current and prior years there were no defaults or breaches on any of the external loans and borrowings.

Interest rate and liquidity risk

Details regarding interest rate and liquidity risk are disclosed in note 23.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

16 Provisions

Accounting policy

A provision is recognised for future expenditure of uncertain amount or timing when:

- there is a present obligation (either legal or constructive) as a result of a past event;
- it is probable that an outflow of future economic benefits or service potential will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Onerous Contracts

A provision for onerous contracts is recognised when the expected benefits or service potential to be derived from a contract is lower than the unavoidable cost of meeting the obligations under the contract. The provision is measured at the present value of the lower of the expected costs of terminating the contract and the expected net cost of continuing with the contract.

The group had a non-cancellable lease for student accommodation space that was considered no longer required under our revised view of accommodation in 2021. Due to a refreshed view of accommodation in early 2024, we now intend to utilise the accommodation as part of our offering for the foreseeable future. Hence, the lease that was due to expire on 31 March 2026 has been extended 31 March 2031, and is no longer onerous. The provision of \$2.756m has been released to the statement of comprehensive revenue and expense in 2024.

Termination Benefits

The new Faculty of Arts and Education and the expanded Faculty of Engineering and Design were established on 1 January 2025. The Faculty of Arts and Education was created by amalgamating the Faculty of Arts, Faculty of Education and Social Work, Elam School of Fine Arts, School of Music, and the Dance programme (previously with the Faculty of Creative Arts and Industries). The Faculty of Engineering (now Faculty of Engineering and Design) was expanded to include Architecture and Planning and the Design programme (previously with the Faculty of Creative Arts and Industries). Confirmed academic leadership and professional staff structures were established after extensive staff consultation that concluded in December 2024 and came into effect on 1 January 2025. Staff impacted by the amalgamation are expected to leave the University over 2025. The provision represents the obligation to pay employee exit costs, which will be settled through termination benefits. The provision was calculated based on the number of staff expected to exit and the agreed upon exit packages. The timing of these outflows is expected to occur throughout 2025 as staff depart. This is based on a best estimate as at 31 December 2024.

	Consolidated		University	
	Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
Current portion				
Onerous Contracts	-	650	-	650
Termination Benefits	2,650	-	2,650	-
Total current portion	2,650	650	2,650	650
Non-current portion				
Onerous Contracts	-	2,106	-	2,106
Total non-current portion	-	2,106	-	2,106

Movements for each class of provision are as follows:

	Termination Benefits \$'000	Onerous Contracts \$'000	Total \$'000
Consolidated/University			
Balance as at 1 January 2024	-	2,756	2,756
Amounts added	2,650	-	2,650
Unused amounts reversed	-	(2,756)	(2,756)
Balance as at 31 December 2024	2,650	-	2,650

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

17 Contingencies

Contingent Liabilities

In September 2022, the University of Auckland, jointly with the other seven New Zealand universities (universities) received two pay equity claims (claims) from the New Zealand Tertiary Education union, New Zealand Public Service Association and Tertiary Institutes Allied Staff Association (unions) covering a wide range of roles across library, and clerical and administration functions. In July 2024, the universities and the unions entered an agreed process to resolve the claims. The claim investigation and assessment phase of the agreed process is ongoing and expected to take another 15 to 18 months to conclude. As a result, as at 31 December 2024, the financial impact of any possible settlement is unable to be quantified (2023: nil).

Contingent Assets

As at 31 December 2024 the Group has no material contingent assets (2023: \$nil).

18 Reserves

Accounting policy

Land, buildings, works of art and library special collections are re-valued to fair value at least every three years, as determined by an independent valuer. Revaluations for land and buildings were carried out in 2024, revaluations for library special collections and works of art were carried out in 2023.

The asset revaluation reserve arises on the revaluation of land, buildings, works of art and library special collections. Where a revalued land, building, work of art or an item from the library special collections is sold or disposed of, the portion of the asset revaluation reserve which relates to that asset is transferred directly to general equity.

The hedging reserve represents hedging gains and losses recognised on the effective portion of cash flow hedges in relation to forward exchange contracts. The cumulative deferred gain or loss on the hedge is recognised in the surplus or deficit when the hedged transaction impacts the statement of comprehensive revenue and expense, or is included as a basis adjustment to the non-financial hedged item, as per the University's hedging policy. The transfers to initial carrying amount of hedged items is the amount transferred to surplus or deficit when the hedged financial income or financial loss is recognised or when a forecast purchase occurs.

The fair value through other comprehensive revenue and expense reserve comprises the cumulative net change of financial assets classified as fair value through other comprehensive revenue and expense.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

18 Reserves (continued)

	Consolidated		University	
	Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
Reserves includes				
Land and buildings	2,794,727	2,169,856	2,794,727	2,169,856
Works of art and library special collections	33,815	33,815	33,815	33,815
Cash flow hedge reserve	632	(230)	632	(234)
Foreign currency translation reserve	(224)	(224)	-	-
Fair value through other comprehensive revenue and expense	12,051	14,103	-	-
Statutory reserve - international entities	94	94	-	-
Total reserves	2,841,094	2,217,414	2,829,175	2,203,438
Land and buildings				
Balance at beginning of financial year	2,169,856	2,169,856	2,169,856	2,169,856
Revaluation increments/(decrements)	624,871	-	624,871	-
Balance at end of financial year	2,794,727	2,169,856	2,794,727	2,169,856
Works of art and library special collections				
Balance at beginning of financial year	33,815	23,731	33,815	23,731
Transferred to general equity	-	36	-	36
Revaluation increments/(decrements)	-	10,048	-	10,048
Balance at end of financial year	33,815	33,815	33,815	33,815
Cash flow hedge reserve				
Balance at beginning of financial year	(230)	(151)	(234)	(129)
Gain/(loss) recognised	655	(536)	659	(563)
Transfers to initial carrying amount of hedged item	207	457	207	458
Balance at end of financial year	632	(230)	632	(234)
Fair value through other comprehensive revenue and expense				
Balance at beginning of financial year	14,103	46,973	-	-
Revaluation increments/(decrements)	(2,052)	(32,127)	-	-
Transfer to general equity	-	(743)	-	-
Balance at end of financial year	12,051	14,103	-	-

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

19 Restricted and special funds

The University has established Special Funds for specific purposes. Special purpose funds are not classified as restricted in the statement of financial position, as they are not subject to donor-imposed restrictions. They do however have internal restrictions on their use and as such are disclosed separately from general equity. The balance of a special purpose fund is transferred to general equity when it is no longer required for a specific purpose.

Restricted purpose funds are subject to donor-imposed restrictions that prevent the Group from using those funds until certain restrictions are met. Funds are classified as restricted if externally imposed restrictions prevent the assets from being used for general or administrative purposes by the Group. Restricted purpose funds are recognised in the unrestricted statement of comprehensive revenue and expense at the time restrictions have been extinguished.

Restricted purpose funds consist of endowments and current use funds.

	2024 Special purpose funds \$'000	2024 Restricted purpose funds \$'000	2024 Total \$'000	2023 Special purpose funds \$'000	2023 Restricted purpose funds \$'000	2023 Total \$'000
Consolidated						
Balance at beginning of financial year	18,382	393,913	412,297	18,435	351,892	370,327
Income	164	90,701	90,865	2	76,101	76,103
Less funds released from restrictions	(73)	(37,502)	(37,575)	(54)	(34,080)	(34,134)
Net surplus/(deficit)	92	53,198	53,290	(52)	42,021	41,970
Balance at end of financial year	18,476	447,111	465,587	18,382	393,913	412,297
University						
Balance at beginning of financial year	18,385	25,387	43,772	18,437	24,327	42,764
Income	164	6,613	6,777	2	6,582	6,584
Less funds released from restrictions	(73)	(5,535)	(5,608)	(54)	(5,522)	(5,576)
Net surplus/(deficit)	92	1,078	1,169	(52)	1,060	1,008
Balance at end of financial year	18,477	26,465	44,941	18,385	25,387	43,772

The income and expenditure items presented above are included in the surplus or deficit in the statement of comprehensive revenue and expense and are presented above for information purposes.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

20 Investments

20.1 Investment in controlled entities

The consolidated financial statements include the financial statements of The University of Auckland, the ultimate parent of the Group, and its controlled entities being Auckland UniServices Limited, and The University of Auckland Foundation.

The University's interest in controlled entities is measured at cost.

Investment in controlled entities of \$1m (2023: \$1m) relates to shares held in Auckland UniServices Limited, which represents a 100% interest in the Company (2023: 100%). The principal activity of Auckland UniServices Limited is commercial research, it is incorporated in New Zealand, and it has a 31 December balance date.

Auckland UniServices Limited has a 100% interest in one subsidiary on 31 December 2024, The University of Auckland (Hangzhou) Innovation Institute Co. Limited (2023: 100%). The value of the shareholding is \$1.00 (2023: \$1.00).

Investment in controlled entities of \$18.9m (2023: \$18.9m) relates to the University's investment in the Foundation, which represents funds transferred to the Foundation (previously held as restricted purpose funds by the University) in 2016.

The Foundation holds net assets of \$396.0m (2023: \$351.6m). Of these \$0.0m (2023: \$0.0m) are available to the University for general expenditure and \$396.0m (2023: \$351.6m) are restricted to the University until they meet the specific restrictions imposed by the donor when the funds were gifted. The Foundation's trustees must approve applications from the University for funding prior to funds being transferred.

20.2 Investment in associates

Investments in associates are accounted for in the financial statements at fair value utilising the exemption for "Venture Capital Organisations" under paragraph 24 of PBE IPSAS 36 Investments in Associates and Joint Ventures with changes in fair value being recognised as unrealised gains or losses through surplus or deficit.

The primary source of fair value for associates is the arm's length transaction of equity in those investments to third parties involving transfer of cash or cash equivalents. If the transaction involves only existing shareholders, this will not normally result in a change in fair value. When available, fair value is determined using other valuation techniques (discounting cash flows, earnings multiple, net assets). Management also takes into consideration other qualitative information in determination of fair value.

The Group has the following investments in associates through ordinary shares held by Auckland UniServices Limited:

	2024 \$'000	2023 \$'000
Investments in associates	9,568	8,808
Investments in associates	9,568	8,808

Fair values of investments in associates are based on non-market observable inputs (Level 3)

The balance above includes investments in the following entities: Cirrus Materials Limited, Codify Asset Solutions Ltd, Junofem Ltd, Apercure Surgical Ltd and TamorX Limited.

20.3 Other investments

Actigaze Ltd, Acumino NZ Ltd, Alimetry Ltd, Aquafarming Marine Energy Solutions New Zealand Ltd, Apimatic Ltd, Avasa Ltd, Ceryx Medical Ltd, Codatherapeutics (NZ) Ltd, Dawa Therapeutics Ltd, DDRx Pharmaceuticals Ltd, Dotterel Technologies Ltd, Double Helix Analysis Ltd, Energia Potior Ltd, eVouch Ltd, Fios Health Ltd, Formus Holdings Ltd, Frond Space Systems Ltd, Gaiatech Ltd, Heartlab Ltd, InflammX Therapeutics Inc, ISpy Nit Detector Ltd, Kara Technologies Ltd, Kelvius Ltd, Kitea Health Ltd, Lighthouse Innovations Ltd, Luminoma Diagnostics Ltd, Mindbio Therapeutics NZ Ltd, Mote Ltd, Nurox Hydrothermal Ltd, OcuNexus Therapeutics Inc, OdioTech Pty Ltd, Opo Bio Ltd, OPUM Technologies Ltd, Orbis Diagnostics Ltd, Phasefoam Ltd, PlatformPI Ltd, Poweron Ltd, Quantifi Photonics Ltd, Research And Analysis Ltd, Rosterlab Ltd, Sensor Holdings Ltd, Soul Machines Ltd, Southern Photonics Ltd, Soverex Ltd, Strutfit Ltd, Tectonus Ltd, The Insides Company Ltd, Theianova Ltd, Tinnitus Tunes Ltd, Toku Inc, TrueSilence Therapeutics Inc, Vortex Power Systems Ltd, Zenno Astronautics Ltd.

These entities are neither controlled entities nor associates and are treated as financial assets in note 23.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

21 Related party transactions

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the University would have adopted in dealing with the party at arm's length in the same circumstances.

The University transacts with other Government owned or related entities independently. Transactions cover a variety of services, including funding and grants for education and research services and purchases of postage, travel and tax. Therefore, transactions with Government owned and related entities are not disclosed as related party transactions when they are consistent with the normal operating arrangements with Tertiary Education Institutions (TEIs) and undertaken on the normal terms and conditions for such transactions.

The University Council and University Executive Team may be directors or officers of other companies or organisations with whom the University may transact.

Auckland UniServices Limited

The University pays the salaries of Auckland UniServices Limited's administrative staff and other administration costs which it recharges to the company. The University also charges Auckland UniServices Limited for costs incurred by departments and student scholarship costs against the company's projects and for rental on premises subleased from the University.

These transactions are consistent with the normal operating relationship between the University and Auckland UniServices Limited.

University of Auckland Foundation

The University pays the salaries of the Foundation. The University also pays administrative and associated services expenses for the Foundation, to enable the Foundation to operate, and this is treated as a donation. The University intends to continue to provide this support in the future. In 2024 the University donated \$0.49m (2023: \$0.41m) to the Foundation.

The Foundation pays grants and donations to the University on non arms length terms, for nil consideration. During 2024, the trustees approved grants to the University amounting to \$41.7m (2023: \$24.6m), and at reporting date grants payable to the University amounted to \$61.6m (2023: \$56.3m).

22 Key management personnel compensation

	University	
	Actual 2024 \$'000	Actual 2023 \$'000
Council members*	231	231
University Executive Team	4,053	3,803
Total key management personnel compensation	4,284	4,034
Full-time equivalent members**		
Council members*	2.0	2.0
University Executive Team	9.0	10.0
Total full-time equivalent personnel	11.0	12.0

* Excludes the salaries of Council members who are also employees. Non-employee Council member headcount is 8 in 2024 (2023: 9). Council members who are part of the University Executive team are not paid any council fees.

** Due to the difficulty in determining the full-time equivalent for Council Members, the full-time equivalent figure is taken as the total head count of Council Members who received compensation in their capacity as employees.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

22 Key management personnel compensation (continued)

The following table shows the pay bands of employees who earned over \$100k in the year to 31 December 2024:

Remuneration Band	Consolidated		University	
	Actual 2024	Actual 2023	Actual 2024	Actual 2023
\$100k - \$109k	441	443	410	404
\$110k - \$119k	379	369	350	339
\$120k - \$129k	350	276	325	258
\$130k - \$139k	259	252	244	236
\$140k - \$149k	256	271	247	257
\$150k - \$159k	226	232	221	229
\$160k - \$169k	255	220	248	216
\$170k - \$179k	180	104	177	103
\$180k - \$189k	94	109	93	107
\$190k - \$199k	126	66	123	61
\$200k - \$209k	74	57	69	54
\$210k - \$219k	48	50	45	46
\$220k - \$229k	42	37	39	35
\$230k - \$239k	39	28	38	27
\$240k - \$249k	26	30	25	28
\$250k - \$259k	25	24	23	22
\$260k - \$269k	21	16	20	16
\$270k - \$279k	20	15	20	15
\$280k - \$289k	14	11	14	11
\$290k - \$299k	10	11	10	10
\$300k - \$309k	7	18	7	17
\$310k - \$319k	15	7	15	7
\$320k - \$329k	6	5	6	5
\$330k - \$339k	8	7	8	7
\$340k - \$349k	4	6	4	6
\$350k - \$359k	7	2	7	2
\$360k - \$369k	4	2	4	2
\$370k - \$379k	5	4	5	4
\$380k - \$389k	7	7	6	6
\$390k - \$399k	3	2	3	2
\$400k - \$409k	4	3	3	2
\$410k - \$419k	2	3	2	3
\$420k - \$429k	5	5	4	4
\$430k - \$439k	2	-	2	-
\$440k - \$449k	6	-	5	-
\$450k - \$459k	1	1	1	1
\$460k - \$469k	1	-	1	-
\$470k - \$479k	1	2	1	2
\$490k - \$499k	2	-	2	-
\$500k - \$509k	1	2	1	2
\$520k - \$529k	-	1	-	1
\$530k - \$539k	1	1	1	1
\$540k - \$549k	2	-	2	-
\$560k - \$569k	1	-	1	-
\$590k - \$599k	-	1	-	-
\$630k - \$639k	-	1	-	1
\$650k - \$659k	1	-	1	-
\$750k - \$759k	-	1	-	1
\$770k - \$779k	1	-	-	-
\$820k - \$829k	1	-	1	-
Total Employees	2983	2702	2834	2550

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

23 Financial instruments

The University and Group's activities expose it to a variety of financial risks (market risk, liquidity risk, credit risk and other price risk). The University and Group's risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group is able to use derivative financial instruments such as interest rate swaps and forward foreign exchange contracts to hedge certain risk exposures.

The University's treasury management is carried out under the Treasury Management Policy, which is approved by the Council. The policy does not allow any transactions that are speculative in nature.

The Foundation's treasury management is carried out in accordance with its Strategic Asset Allocation policy, which consists of two diversified portfolios, the Current Use Investment Pool (CUIP) and the Endowment Investment Pool (EIP). The CUIP is utilised for funds required in the short term and includes highly liquid assets such as bank term deposits. The EIP is utilised for funds required for long term growth and income assets. The risks associated with the Foundation's investments are managed through the Statement of Investment Policy and Objectives (SIPO) for each pool.

23.1 Financial instrument categories

Derivative Financial Instruments

The Group enters into foreign currency forward exchange contracts to manage foreign exchange risk on committed expenditure, highly probable forecast transactions denominated in foreign currencies and long term investments. These are either designated as cash flow hedges or fair value hedges at inception.

Cash flow hedge

A cash flow hedge is a hedge designed to limit the risks associated with the change in cash flows of a recognised asset, liability or a highly probable forecast transaction that could affect surplus or deficit.

All derivatives are initially recognised at fair value on the date a derivative contract is entered into. Subsequent to initial recognition, derivative financial instruments are remeasured to their fair value at each reporting date.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are deferred in equity. The gain or loss relating to the ineffective portion or any derivative which is not designated as a hedge instrument, is recognised immediately in the surplus or deficit in the statement of comprehensive revenue and expense.

Amounts deferred in equity are recycled into the surplus or deficit in the periods when the hedged item is recognised in the statement of comprehensive revenue and expense. However, when the forecast transaction that is hedged results in the recognition of a non financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or no longer qualifies for hedge accounting. Any cumulative gains or losses deferred in equity at that time remain in equity until the forecast transaction occurs.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred in equity is recognised immediately in the surplus or deficit in the statement of comprehensive revenue and expense.

Fair value hedge

A fair value hedge is a hedge designed to limit the risks associated with changes in fair value of a recognised asset or liability or an unrecognised firm commitment that could affect surplus or deficit. A gain or loss from remeasuring the derivative at fair value is recognised immediately in surplus or deficit.

The gain or loss on the hedged item is recognised as an increase/decrease in the carrying value of that item and immediately in surplus or deficit.

Financial assets/liabilities

The Group holds financial assets/liabilities in the following specified categories:

- financial assets at fair value through surplus or deficit;
- financial assets at amortised cost;

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

23 Financial instruments (continued)

23.1 Financial instrument categories (continued)

- financial liabilities at amortised cost; and
- financial assets at fair value through other comprehensive revenue and expense (FVOCI).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of short-term receivables and payables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through surplus or deficit, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through surplus or deficit, irrespective of the business model. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. Financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell that asset.

Financial assets at fair value through surplus or deficit

The Group holds investments which have been classified as financial assets at fair value through surplus or deficit and are stated at fair value. Fair value is determined in the manner described in note 23.2. Any resultant gain or loss is recognised in the surplus or deficit in the statement of comprehensive revenue and expense.

The policy of the Group is to treat an asset as a financial asset at fair value through surplus or deficit if the asset is subject to frequent changes in fair value and the performance of the asset is evaluated by management on a fair value basis in accordance with investment policies.

Financial assets at amortised cost

Financial assets at amortised cost include cash and cash equivalents, bank term deposits, trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market. Financial assets at amortised costs are measured using the effective interest rate method and are subject to impairment. Interest income is recognised by applying the effective interest rate.

Financial liabilities at amortised cost

Financial liabilities measured at amortised cost include trade payables, loans and borrowings. After initial recognition, these liabilities are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities initially measured at fair value relate to a non-interest bearing loan from Crown Infrastructure Partners. The loan is initially measured at fair value, with changes in fair value upon recognition being taken through surplus or deficit.

Financial assets at fair value through other comprehensive revenue and expense

Financial assets at fair value through other comprehensive revenue and expense are those non-derivative financial assets that are not classified as financial assets at amortised cost or financial assets at fair value through surplus and deficit. Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity and are not held for trading. The classification is determined on an instrument-by-instrument basis. They are initially measured at fair value and subsequent changes to fair value are taken through other comprehensive revenue and expenses. On derecognition any cumulative gain or loss is not recycled to the surplus or deficit.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

23 Financial instruments (continued)

23.1 Financial instrument categories (continued)

	Consolidated		University	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial Assets				
Derivatives that are hedge accounted				
Derivative financial instrument assets	632	2,091	632	(234)
Total derivatives that are hedge accounted	632	2,091	632	(234)
Financial assets at fair value through surplus or deficit				
New Zealand fixed interest*	61,290	54,312	-	-
International fixed interest*	35,593	34,454	-	-
Australasian equities*	39,337	35,568	-	-
International equities*	132,529	112,972	-	-
Emerging markets*	18,902	17,067	-	-
New Zealand property*	27,384	27,108	-	-
Private equity*	52,495	37,692	-	-
Private credit*	18,000	17,018	-	-
Infrastructure*	9,006	6,230	-	-
Investment in associates*	9,568	8,808	-	-
University's share of investments held by UniServices*	-	-	3,634	3,532
Convertible / SAFE notes	3,101	2,310	-	-
Total financial assets at fair value through surplus or deficit	407,206	353,538	3,634	3,532
Financial assets at amortised cost				
Cash and cash equivalents	84,949	58,290	37,939	24,726
Short term bank deposits	120,467	97,907	95,640	80,457
Long term bank deposits*	23,143	68,520	5,000	41,047
Receivables	35,496	59,131	49,096	70,552
Total financial assets at amortised cost	264,056	283,848	187,675	216,782
Financial assets at fair value through other comprehensive revenue and expense				
Shares*	30,726	29,949	-	-
Total financial assets at fair value through other comprehensive revenue and expense	30,726	29,949	-	-

* These assets are classified as other financial assets in the statement of financial position.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

23 Financial instruments (continued)

23.1 Financial instrument categories (continued)

	Consolidated		University	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial Liabilities				
Derivatives that are hedge accounted				
Derivative financial instrument liabilities	8,096	-	-	-
Total derivatives that are hedge accounted	8,096	-	-	-
Financial liabilities at amortised cost				
Payables	96,164	102,876	82,219	84,381
Borrowings:				
- non-interest bearing loan	134,439	127,902	134,439	127,902
- loan from controlled entity	-	-	50,000	55,000
Total financial liabilities at amortised cost	230,603	230,778	266,657	267,283

23.2 Fair values of financial assets and liabilities

For those instruments recognised at fair value in the statement of financial position, fair values are determined according to the following hierarchy:

- Quoted market price (level 1) – Financial instruments with quoted prices for identical instruments in active markets.
- Valuation technique using observable inputs (level 2) – Financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
- Valuation techniques with significant non-observable inputs (level 3) – Financial instruments valued using models where one or more significant inputs are not observable.

Fair value in relation to investments held in managed funds is based on the fund's unit/share price excluding adjustments for buy/sell spreads, which is in turn based on the fund's Net Asset Value (NAV).

The primary source of fair value for FVOCRE is the arm's length sale of equity in those investments to third parties involving transfer of cash and cash equivalents. If the transaction involves only existing shareholders, this will not normally result in a change in fair value. When available, fair value is determined using other valuation techniques (discounting cash flows, earnings multiple, net assets). Management also takes into consideration other qualitative information in determination of fair value.

Due to the age, stage and nature of the financial assets at fair value through other comprehensive revenue and expense, investments involving mainly pre-seed/seed funding and where the associated intellectual property often has unproven commercial or technical viability, actual performance may differ from management's estimate.

For those financial assets and liabilities not carried at fair value, the carrying value amount approximates the fair value.

Level transfers will be linked to a single transfer for a current investment, or change in investment manager.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

23 Financial instruments (continued)

23.2 Fair values of financial assets and liabilities (continued)

	(Level 1) Quoted market price	(Level 2) Observable inputs	(Level 3) Significant non- observable inputs	Total
	\$'000	\$'000	\$'000	\$'000
Consolidated 2024				
Financial assets				
New Zealand fixed interest*	-	61,290	-	61,290
International fixed interest*	35,593	-	-	35,593
Australasian equities*	-	39,337	-	39,337
International equities*	86,801	45,728	-	132,529
Emerging markets*	-	18,902	-	18,902
New Zealand property*	-	-	27,384	27,384
Private equity*	-	-	52,495	52,495
Private credit*	-	-	18,000	18,000
Infrastructure*	-	-	9,006	9,006
Convertible / SAFE notes	-	-	3,101	3,101
Shares	-	-	30,726	30,726
Investment in associates	-	-	9,568	9,568
Derivative financial instruments - foreign exchange contracts	-	632	-	632
Total financial assets	122,394	165,888	150,281	438,563

* These assets are held in managed funds.

There have been no transfers between Level 1 and Level 2 during the year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

23 Financial instruments (continued)

23.2 Fair values of financial assets and liabilities (continued)

	(Level 1) Quoted market price	(Level 2) Observable inputs	(Level 3) Significant non- observable inputs	Total
	\$'000	\$'000	\$'000	\$'000
Consolidated 2023				
Financial assets				
New Zealand fixed interest*	-	54,312	-	54,312
International fixed interest*	34,454	-	-	34,454
Australasian equities*	-	35,568	-	35,568
International equities*	68,996	43,975	-	112,972
Emerging markets*	-	17,067	-	17,067
New Zealand property*	-	-	27,108	27,108
Private equity*	-	-	37,692	37,692
Private credit*	-	-	17,018	17,018
Infrastructure*	-	-	6,230	6,230
Convertible / SAFE notes	-	-	2,310	2,310
Shares	-	-	29,949	29,949
Investment in associates	-	-	8,808	8,808
Derivative financial instruments - foreign exchange contracts	-	2,091	-	2,091
Total financial assets	103,450	153,013	129,115	385, 579

* These assets are held in managed funds.

There have been no transfers between Level 1 and Level 2 during the year.

	(Level 1) Quoted market price	(Level 2) Observable inputs	(Level 3) Significant non- observable inputs	Total
	\$'000	\$'000	\$'000	\$'000
University 2024				
Financial assets				
University's share of investments held by UniServices	-	-	3,634	3,634
Derivative financial instruments - foreign exchange contracts	-	632	-	632
Total financial assets	-	632	3,634	4,265

There have been no transfers between Level 1 and Level 2 during the year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

23 Financial instruments (continued)

23.2 Fair values of financial assets and liabilities (continued)

	(Level 1) Quoted market price	(Level 2) Observable inputs	(Level 3) Significant non- observable inputs	Total
	\$'000	\$'000	\$'000	\$'000
University 2023				
Financial assets				
University's share of investments held by UniServices	-	-	3,532	3,532
Derivative financial instruments - foreign exchange contracts	-	(234)	-	(234)
Total financial assets	-	(234)	3,532	3,298

There have been no transfers between Level 1 and Level 2 during the year.

Valuation techniques with significant non-observable inputs (level 3)

The table below provides a reconciliation from the opening balance to the closing balance for the level 3 fair value measurements:

	Private equity*	Convertible / SAFE notes	Investment in associates	Shares	New Zealand property	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated 2024						
Balance at 1 January 2024	60,940	2,312	8,808	29,948	27,108	129,115
Transfers into/(out) level 3	-	512	335	1,410	-	2,257
New Calls	12,797	-	-	-	-	12,797
Distributions received	(5,793)	-	-	-	-	(5,793)
Gains/(losses) recognised in surplus or deficit	11,557	280	425	1,419	276	13,956
Gains/(losses) recognised in other comprehensive revenue and expense	-	-	-	(2,052)	-	(2,052)
Balance at 31 December 2024	79,501	3,101	9,568	30,726	27,384	150,280
Consolidated 2023						
Balance at 1 January 2023	53,463	1,551	4,944	58,338	29,357	147,653
Transfers into/(out) level 3	-	(716)	133	2,920	-	2,337
New Calls	10,836	1,598	-	-	-	12,434
Distributions received	(5,636)	-	-	-	-	(5,636)
Gains/(losses) recognised in surplus or deficit	2,277	(121)	3,731	542	(2,249)	4,180
Gains/(losses) recognised in other comprehensive revenue and expense	-	-	-	(31,852)	-	(31,852)
Balance at 31 December 2023	60,940	2,312	8,808	29,948	27,108	129,115

* Private equity includes private equity, private credit and infrastructure.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

23 Financial instruments (continued)

23.2 Fair values of financial assets and liabilities (continued)

	University's share of investments held by UniServices
University 2024	\$'000
Balance at 1 January 2024	3,532
Gains/(losses) recognised in surplus or deficit	102
Balance at 31 December 2024	3,634

	University's share of investments held by UniServices
University 2023	\$'000
Balance at 1 January 2023	18,360
Gains/(losses) recognised in surplus or deficit	(14,828)
Balance at 31 December 2023	3,532

23.3 Financial instrument risks

Market risk

Currency risk

The Group holds a diversified portfolio of international fixed interest and equity investments through managed funds in the Foundation's Endowment Investment Pool (EIP). These investments are denominated in foreign currencies and accordingly are exposed to currency risk. In accordance with the SIPOs forward contracts are entered into to hedge specific proportions of the currency risk. The SIPOs restricts the total exposure to foreign currency to 30% of the portfolio's asset value. The University has exposure to currency risk from off shore transactions with suppliers. This exposure is mitigated through the use of financial instruments which are utilised in accordance with the University's Treasury Management Policy.

The University also holds foreign cash balances at year-end. The resulting currency risk is mitigated as the balances are used in the payment of foreign supplier invoices.

The derivatives are marked-to-market at the end of the reporting period. A shift in the NZD of +/- 10% would result in an equivalent change in the 2024 value of \$2.1m (2023: \$2.0m).

Auckland UniServices Limited have transactional currency exposures. Such exposures arise from sales or purchases in currencies other than the New Zealand dollar.

Approximately 15.0% (2023: 8.3%) of Auckland UniServices Limited revenues are denominated in foreign currencies, whilst 13.0% (2023: 11.8%) of costs are denominated in foreign currencies.

Cash flow interest rate risk

Cash flow interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. Borrowings and investments issued at variable interest rates expose the Group to cash flow interest rate risk. The Group does not currently hold any interest rate swaps.

Interest rate risk

Interest rate risk is managed in accordance with the Treasury Policy for the University and the SIPO for the Foundation. The University and Foundation apply maximum limits to approved counterparties to mitigate concentration of interest rate risk. There were no breaches of the Treasury Policy or SIPO for the 12 months to 31 December 2024.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

23 Financial instruments (continued)

23.3 Financial instrument risks (continued)

Credit risk

Credit risk is the risk that a third party will default on its obligation to the Group, causing it to incur a loss. Due to the timing of its cash inflows and outflows, University surplus cash is invested in accordance with the Public Finance Act 1989, which gives rise to credit risk. The Foundation invests various funds for investment returns, which gives rise to credit risk.

The University's investment policy limits the amount of credit exposure to any one financial institution or organisation to no more than 40% of the total operating investments held or \$40 million (whichever is greater) with counterparties that have a Standard and Poor's credit rating of A+ or above, and \$40 million with counterparties that have a credit rating of A. The Foundation manages credit risk with all cash and term deposits held by New Zealand registered banks, with credit ratings of Standard and Poor's A or Moody's A2. The credit ratings are monitored periodically.

New Zealand and International fixed interest securities are managed by fund managers who adopt risk management procedures aimed at limiting credit risk exposure. Their portfolios are monitored for compliance with the individual mandate requirements of each investment class.

The Group holds no collateral or credit enhancements for financial instruments that give rise to credit risk. The maximum exposure to credit risk as at the reporting date for trade receivables is their carrying value as the Group does not hold collateral as security.

There is no concentration of credit risk in trade receivables due to the relatively low value of individual amounts due.

Other price risk

Other price risk is the risk that the fair value or future cash flows of financial assets will fluctuate because of changes in market prices (other than those arising from currency or interest rate risk). The majority of instruments materially exposed to this risk are in the Foundation. The Foundation's investment policies acknowledge that the market prices of financial assets will fluctuate. Risk is minimised by ensuring that investment activities are undertaken in accordance with established mandated limits and the investment strategies set out in the Foundation's SIPOs.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of credit facilities, and the ability to close out market positions. The University aims to maintain flexibility in funding by keeping committed credit lines available. The Foundation liquidity requirements are evaluated on an on-going basis including through managing the cash flows of the operating activities and the duration of term deposits.

In meeting its liquidity requirements, the University maintains a target level of operating investments that must mature within one month, and no more than 12 months. The University manages its borrowings in accordance with its funding and financial policies incorporated in the Treasury Management Policy.

The University has a maximum amount that can be drawn down against its committed and uncommitted borrowing facilities of \$300m (2023: committed and uncommitted borrowing facilities of \$300m). The University has complied with all banking covenants under these facilities. The University's maturity analysis is presented below.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

23 Financial instruments (continued)

23.3 Financial instrument risks (continued)

	Mature within 1 year	Mature within 1-5 years	Mature within 5-10 years	Total
	\$'000	\$'000	\$'000	\$'000
Consolidated 2024				
Payables	(96,164)	-	-	(96,164)
Non-interest bearing loan	(1,340)	(1,888)	(131,211)	(134,439)
Cash and cash equivalents	84,949	-	-	84,949
Bank term deposits	120,467	23,143	-	143,610
Total financial instruments	107,912	21,255	(131,211)	(2,044)

Consolidated 2023

Payables	(102,876)	-	-	(102,876)
Non-interest bearing loan	(979)	(1,800)	(125,123)	(127,902)
Cash and cash equivalents	58,290	-	-	58,290
Bank term deposits	97,907	68,520	-	166,427
Total financial instruments	52,342	66,720	(125,123)	(6,061)

	Mature within 1 year	Mature within 1-5 years	Mature within 5-10 years	Total
	\$'000	\$'000	\$'000	\$'000
University 2024				
Payables	(82,219)	-	-	(82,219)
Loan from controlled entity	(50,000)	-	-	(50,000)
Non-interest bearing loan	(1,340)	(1,888)	(131,211)	(134,439)
Cash and cash equivalents	37,939	-	-	37,939
Bank term deposits	95,640	5,000	-	100,640
Total financial instruments	20	3,112	(131,211)	(128,078)

University 2023

Payables	(84,381)	-	-	(84,381)
Loan from controlled entity	(55,000)	-	-	(55,000)
Non-interest bearing loan	(979)	(1,800)	(125,123)	(127,902)
Cash and cash equivalents	24,726	-	-	24,726
Bank term deposits	80,457	41,047	-	121,504
Total financial instruments	(35,177)	39,247	(125,123)	(121,053)

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

23 Financial instruments (continued)

23.3 Financial instrument risks (continued)

Sensitivity analysis

	Consolidated		University	
	Actual 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Actual 2023 \$'000
Total Financial Assets				
Value at Risk	-5.19%	-5.04%	0.74%	0.74 %
Assets available	609,711	561,358	106,640	121,504
Estimated impact on assets available	(31,664)	(28,287)	793	903

Level 3 Assets

	Consolidated	
	Actual 2024 \$'000	Actual 2023 \$'000
Value at Risk	-13.03%	-12.90%
Assets available	150,281	129,115
Estimated impact on assets available	(19,579)	(16,653)

Value at Risk (VaR) analysis

The VaR analysis is a tool used to measure the market risk exposure of an investment portfolio. The VaR of a portfolio estimates the potential loss of a portfolio's net asset value over a given holding period at a specified confidence level. The VaR analysis is a statistically defined, probability-based approach that takes into account market volatilities as well as risk diversification by recording offsetting asset class exposures and correlations between asset classes. The one year 95% VaR number reflects that there is a 5% probability over a one year period that the portfolio will perform in line or worse than the stated VaR.

Analysis Assumptions

This VaR analysis is based on underlying asset class assumptions. The relative portfolio weighting was calculated from the Group and the University's underlying asset class exposure as at 31 December 2024. In cases where cash assets were held within an investment sector these assets were treated as likely to be invested in that asset class and included as exposure to that asset class.

Limitations

The VaR analysis should be interpreted in light of the limitations of the methodologies used. These limitations include the following:

- The asset class assumptions used reflect behaviour in equilibrium market conditions and therefore may not capture the risk of possible extreme adverse market movements.
- VaR using a 95% confidence level does not reflect the extent of potential losses beyond that percentile. These limitations and the nature of the VaR analysis mean that there can be no guarantee that losses will not exceed the VaR amounts indicated nor that the losses in excess of the VaR amounts will not occur more frequently than is stipulated by the model.

US Department of Education Financial Responsibility Supplemental Schedule

For the year ended 31 December 2024, the US Department of Education requires that the financial information used to compute the 'composite' score be included in the higher education provider's financial statements.

		Consolidated
		2024 \$'000
	Note	
Primary reserve ratio		
Expendable net assets		
A	Net assets without donor restrictions	4,616,166
B	Net assets with donor restrictions	447,111
	Secured and unsecured related party receivable	-
C	Unsecured related party receivable	-
	Property, plant and equipment, net (includes Construction in progress)	5,047,447
D	Property, plant and equipment pre-implementation	4,913,436
	Property, plant and equipment post-implementation with outstanding debt for original purchase	-
	Property, plant and equipment post-implementation without outstanding debt for original purchase	-
E	Construction in progress	134,012
	Lease right-of-use asset, net	-
	Lease right-of-use asset, pre-implementation	-
	Lease right-of-use asset, post-implementation	-
	Intangible assets	-
F	Post-employment and pension liabilities	78,313
	Long-term debt - for long term purposes	133,099
G	Long-term debt - for long term purposes pre-implementation	133,099
	Long-term debt - for long term purposes post-implementation	-
	Line of credit for construction in progress	-
	Lease right-of-use asset liability	-
	Pre-implementation right-of-use asset liability	-
	Post-implementation right-of-use asset liability	-
	Annuities with donor restrictions	-
	Term endowments with donor restrictions	-
	Life income funds with donor restrictions	-
	Net assets with donor restrictions: restricted in perpetuity	-
Expendable net assets (A + B - C - D - E + F + G)		227,240
Total expenses and losses		
A	Total expenses without donor restrictions	1,517,115
B	Non-operating and net investment (loss)	(2,806)
C	Net investment losses	-
D	Pension-related changes other than net periodic costs	-
Total expenses and losses without donor restrictions (A + B - C - D)		1,514,309

US Department of Education Financial Responsibility Supplemental Schedule (continued)

For the year ended 31 December 2024

		Consolidated	
		Note	2024 \$'000
Equity Ratio			
Modified net assets			
A	Net assets without donor restrictions	SoFP	4,616,166
B	Net assets with donor restrictions	SoFP	447,111
	Intangible assets		-
	Secured and unsecured related party receivables		-
C	Unsecured related party receivables		-
Modified net assets (A + B - C)			5,063,276
Modified assets			
A	Total assets	SoFP	5,839,175
	Lease right-of-use asset pre-implementation		-
	Pre-implementation right-of-use asset liability		-
	Intangible assets		-
	Secured and unsecured related party receivables		-
B	Unsecured related party receivables		-
Modified assets (A - B)			5,839,175
Net income ratio			
	Change in net assets without donor restrictions	SoCRE	640,540
	Total revenues and gains without donor restrictions	*	2,160,460

* Total revenue and gains without donor restrictions is comprised of Total operating revenue and other additions of \$1.537b and Other gains/ (losses) of \$623.7m as shown in SS3.

USDE Format

Statement of financial position

As at 31 December 2024

	Note	Consolidated	
		2024	\$'000
Assets			
Cash and cash equivalents	SoFP	84,949	
Accounts receivable, net	SS 4	71,010	
Prepaid expenses	SS 4	56,695	
Related party receivable		-	
Contributions receivable, net		-	
Student loans receivable, net		-	
Investments	SS 5	458,605	
Property, plant and equipment, net	SS 1	5,047,447	
Lease right-of-use asset, net		-	
Goodwill		-	
Deposits	SoFP	120,467	
Total assets		5,839,175	
Liabilities			
Line of credit - short term	SoFP	1,340	
Line of credit - short term for CIP		-	
Accrued expenses/accounts payable	SS 6	246,924	
Deferred revenue	SoFP	308,126	
Post-employment and pension liability	SS 2	78,313	
Line of credit - operating		-	
Other liabilities	SoFP	8,096	
Notes payable		-	
Lease right-of-use asset liability		-	
Line of credit for long term purposes	SoFP	133,099	
Total Liabilities		775,897	
Net assets without donor restrictions		4,616,166	
Net assets with donor restrictions			
Annuities		-	
Term endowments		-	
Life income funds		-	
Other restricted by purpose and time	SoFP	447,111	
Restricted in perpetuity		-	
Total net assets with donor restrictions		447,111	
Total net assets		5,063,277	
Total liabilities and net assets		5,839,175	

USDE Format

Statement of financial activities

For the year ended 31 December 2024

		Consolidated
	Note	2024 \$'000
Changes in net assets without donor restrictions		
Operating revenue and other additions		
Tuition and fees, net	SS 3	1,086,206
Contributions	SS 3	413,071
Investment return appropriated for spending		-
Auxiliary enterprises		-
Net assets released from restriction	SS 3	37,502
Total Operating Revenue and Other Additions		1,536,779
Operating expenses and other deductions		
Education and research expenses	*	1,328,739
Depreciation and amortization	SS 3	182,169
Interest expense	*	6,206
Auxiliary enterprises		-
Total Operating Expenses		1,517,115
Change in net assets from operations		19,665
Non-operating changes		
Investments, net of annual spending, gain (loss)		-
Other components of net periodic pension costs		-
Pension-related changes other than net periodic pension costs		-
Change in value of split-interest agreements		-
Other gains (losses)	SS 3	623,681
Sale of fixed assets, gains (losses)	SS 3	(2,806)
Total Non-operating changes		620,875
Change in net assets without donor restrictions		640,540
Change in net assets with donor restrictions		
Contributions	**	90,701
Net assets released from restriction	SoCRE	(37,502)
Change in net assets with donor restrictions		53,199
Change in net assets		693,738
Net assets, beginning of Year		4,369,538
Net assets, end of Year		5,063,277

* Education and research expenses of \$1.329b and Interest expense of \$6.206m equals \$1.335b as shown in SS 3 Education and research expenses

** Contributions of \$90.7m is comprised of Other Revenue \$45.7m and Other gains/(losses) \$44.9m as shown in SoCRE (Restricted Revenue)

USDE Notes to Supplemental Schedule

These notes to the supplemental schedule have been added to provide a link back to the financial statements.

Note references are either to a line item within in the Statement of Comprehensive Revenue and Expense (SoCRE), Statement of Financial Position (SoFP), or notes to the financial statements.

1 Property, plant and equipment

		Consolidated	
	Note	2024	\$'000
Property, plant and equipment, net			
Property, plant and equipment	Note 10	4,987,431	
Intangible assets	Note 11	60,017	
Total property, plant and equipment net		5,047,447	
Construction in progress			
Work in progress - property, plant and equipment	Note 10	128,476	
Work in progress - intangibles	Note 11	5,536	
Total construction in progress		134,012	
Property, plant and equipment (excl WIP)		4,913,436	

2 Post-employment and pension liabilities

		Consolidated	
	Note	2024	\$'000
Retirement allowance - current	Note 14	21,763	
Retirement allowance - non-current	Note 14	56,550	
Total post-employment and pension liabilities		78,313	

USDE Notes to Supplemental Schedule (continued)

3 Revenue and expenses

		Consolidated
	Note	2024 \$'000
Operating revenue and other additions		
Government grants	Note 2	532,542
Less Performance-Based Research Fund funding	Note 2	92,681
Tuition fees	SoCRE	432,067
Service income	Note 2	168,706
Other revenue	*	45,572
Tuition and fee, net		1,086,206
Research and contracts	Note 2	320,390
Performance-Based Research Fund funding	Note 2	92,681
Contributions		413,071
Other gains/(losses)		-
Less sale of fixed assets, gains (losses)		-
Investment return appropriated for spending		-
Net assets released from restriction	Note 4	37,502
Total operating revenue and other additions		1,536,779
Operating expenses and other deductions		
People costs	SoCRE	832,656
Operating costs	SoCRE	500,826
Finance costs	SoCRE	6,206
Income tax expense/(benefit)	SoCRE	(4,744)
Education and research expenses		1,334,945
Depreciation and amortization	Note 10, 11	182,169
Total operating expenses		1,517,115
Non-operating charges		
Other gains/(losses)	SoCRE	623,681
Sale of fixed assets, gains (losses)	Note 3	(2,806)
Total non-operating charges		620,875

*Total of Other revenue and Other gains/(losses) per SoCRE of \$210.3m and \$1.150m, less Service income of \$168.7m per Note 2, less Loss on disposal of property, plant and equipment per Note 3 of -\$2,806.

USDE Notes to Supplemental Schedule (continued)

4 Accounts receivable

		Consolidated	
	Note	2024	
		\$'000	
Receivables	Note 9	38,320	
Research work in progress	SoFP	35,514	
Less provision for doubtful debts	Note 9	2,824	
Accounts receivable, net		71,010	
Prepayments and other current assets	SoFP	54,159	
Inventories	SoFP	2,537	
Prepaid expenses		56,695	

5 Investments

		Consolidated	
	Note	2024	
		\$'000	
Derivative financial instruments	SoFP	632	
Other financial assets - non-current	SoFP	457,973	
Total investments		458,605	

6 Accrued expenses/accounts payable

		Consolidated	
	Note	2024	
		\$'000	
Payables	SoFP	162,089	
Income tax payable	SoFP	126	
Employee entitlements - current	SoFP	100,214	
Employee entitlements - non-current	SoFP	60,157	
Provisions - current	SoFP	2,650	
Provisions - non-current		-	
Less post-employee and pension liability	SS 2	78,313	
Accrued expenses/accounts payable		246,924	

USDE Notes to Supplemental Schedule (continued)

7 Reconciliation of right-of-use assets and long term debt

	Note	Consolidated	
		2024	\$'000
Lease right-of-use assets			
Lease right-of-use assets - pre-implementation		-	
Lease right-of-use assets - post-implementation		-	
Total lease right-of-use assets		-	
Lease right-of-use liability			
Lease right-of-use liability - pre-implementation		-	
Lease right-of-use liability - post-implementation		-	
Total lease right-of-use liability		-	
Net property, plant and equipment			
Pre-implementation property, plant and equipment	SS 1	4,913,436	
Post-implementation property, plant and equipment		-	
Vehicles		-	
Furniture		-	
Computers		-	
Construction in progress	SS 1	134,012	
Total net property, plant and equipment		5,047,447	
Long-term debt for long term purposes			
Pre-implementation long-term debt	SoFP	133,099	
Allowable post-implementation long-term debt		-	
Vehicles		-	
Furniture		-	
Computers		-	
Construction in progress		-	
Long-term debt not for the purchase of property, plant and equipment or liability greater than asset value		-	
Total long-term debt for long term purpose		133,099	

USDE Notes to Supplemental Schedule (continued)

8 Calculating the composite score

		Consolidated			
		2024			
		\$'000			
Primary reserve ratio					
Expendable net assets				227,240	
Total expenses and losses without donor restrictions				1,514,309	
Ratio				0.1501	
Equity Ratio					
Modified net assets				5,063,276	
Modified assets				5,839,175	
Ratio				0.8671	
Net income ratio					
Change in net assets without donor restrictions				640,540	
Total revenue and gains without donor restrictions				2,160,460	
Ratio				0.2965	
Ratio		Ratio	Strength Factor	Weight	Composite Scores
Primary reserve ratio		0.1501	1.5006	40%	0.6002
Equity ratio		0.8671	3.0000	40%	1.2000
Net income ratio		0.2965	3.0000	20%	0.6000
Total composite score - rounded					2.40025

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF THE UNIVERSITY OF AUCKLAND AND GROUP'S FINANCIAL STATEMENTS AND STATEMENT OF SERVICE PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of the University of Auckland (the University) and group. The Auditor-General has appointed me, Brent Penrose, using the staff and resources of Ernst & Young, to carry out the audit of the financial statements and statement of service performance of the University and group on his behalf.

We have also been requested by the University to audit the financial responsibility supplemental schedule it prepared for the Office of the Inspector General - United States Department of Education, under United States Government Federal Regulations.

Opinion

We have audited:

- ▶ the financial statements of the University and group on pages 70 to 120, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/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;
- ▶ the statement of service performance of the University and group on pages 34 to 59 and
- ▶ the financial responsibility supplemental schedule on pages 121 to 129.

In our opinion:

- ▶ the financial statements of the University and group:
 - ▶ present fairly, in all material respects:
 - the financial position as at 31 December 2024; and
 - the 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 Reporting Standards; and
- ▶ the statement of service performance:
 - ▶ presents fairly, in all material respects, the University and group's service performance achievements as compared with the forecast outcomes included in the Taumata Teitei 2024 Targets ("the investment plan") for the year ended 31 December 2024; and
 - ▶ complies with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards.



**Shape the future
with confidence**

- ▶ the financial responsibility supplemental schedule is prepared, in all material respects, in compliance with Section 668.172(a) and Section 2 of Appendix B to Subpart L of Part 668 of Chapter VI of Subtitle B of Title 34 of the Code of Federal Regulations of the United States Government.

Our audit was completed on 17 March 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Council and our responsibilities relating to the financial statements, the statement of service performance, and the financial responsibility supplemental schedule, we comment on other information, and we explain our independence.

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 and the International Standards on Auditing (New Zealand) 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 opinion.

Emphasis of Matter - Inherent uncertainties in the measurement of greenhouse gas emissions

The University has chosen to include measures of its greenhouse gas (GHG) emissions in its performance information. Without modifying our opinion and considering the public interest in climate change related information, we draw attention to performance measures 23 and 24 on pages 53 and 54 of the annual report, which outlines the inherent uncertainty in the reported GHG emissions. Quantifying GHG emissions is subject to inherent uncertainty because the scientific knowledge and methodologies to determine the emissions factors and processes to calculate or estimate quantities of GHG sources are still evolving, as are GHG reporting and assurance standards.

Responsibilities of the Council for the financial statements and the statement of service performance and the financial responsibility supplemental schedule

The Council is responsible on behalf of the University and group for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Council is also responsible on behalf of the University and group for preparing a statement of service performance that is fairly presented and that complies with generally accepted accounting practice in New Zealand. The statement of service performance must describe the performance of the University and group as compared with the proposed outcomes described in its investment plan. The investment plan is prepared in terms of the requirements of the Education and Training Act 2020 and the contents requirements of Notice 2024, issued by the Tertiary Education Commission. The contents include proposed outcomes in relation to the tertiary education programmes and activities for which funding has been received, and the performance indicators that will be used to measure whether those outcomes have been achieved.

The Council is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and a statement of service performance that are free from material misstatement, whether due to fraud or error.



**Shape the future
with confidence**

In preparing the financial statements, the Council is responsible on behalf of the University and group for assessing the University and group's ability to continue as a going concern. The Council is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Council intends to liquidate the University and group or to cease operations, or has no realistic alternative but to do so.

The Council's responsibilities arise from the Education and Training Act 2020 and the Crown Entities Act 2004.

The Council is also responsible on behalf of the University and group for preparing the financial responsibility supplemental schedule in compliance with the requirements of Section 668.172(a) and Section 2 of Appendix B to Subpart L of Part 668 of Chapter VI of Subtitle B of Title 34 of the Code of Federal Regulations of the United States Government. These requirements include:

- ▶ That each item in the supplemental schedule must have a reference to the statement of financial position, statement of comprehensive revenue and expense, or notes to the financial statements.
- ▶ That the amount entered in the supplemental schedule should tie directly to a line item, be part of a line item (if part of a line item it must also include a note disclosure of the actual amount), or a note to the financial statements.
- ▶ The calculation of the specified ratios and composite scores.

Responsibilities of the auditor for the audit of the financial statements, the statement of service performance and the financial responsibility supplemental schedule

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of service performance, 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.

Our responsibility is to audit the financial responsibility supplemental schedule required by Section 668.172(a) and Section 2 of Appendix B to Subpart L of Part 668 of Chapter VI of Subtitle B of Title 34 of the Code of Federal Regulations of the United States Government. Our audit includes:

- ▶ Agreeing each item in the supplemental schedule to the reference in the audited statement of financial position, statement of comprehensive revenue and expense, or notes to the financial statements.
- ▶ Reconciling the amounts in the supplemental schedule to the notes to the supplemental schedule.
- ▶ Agreeing the amounts in the notes to the supplemental schedule to the applicable line items and/or notes to the audited financial statements.
- ▶ Re-performing the calculations of the ratios specified in the notes to the supplemental schedule.
- ▶ Re-performing the mathematical accuracy of the composite scores.

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



**Shape the future
with confidence**

reasonably be expected to influence the decisions of readers taken on the basis of these financial statements and statement of service performance.

For the budget information reported in the financial statements and the statement of service performance, our procedures were limited to checking that the information agreed to the University and group's approved budget for the financial statements and the investment plan for the statement of service performance.

We did not evaluate the security and controls over the electronic publication of the financial statements and the statement of service performance.

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 financial statements and the statement of service performance, 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 the University and group's internal control.
- ▶ We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- We evaluate the appropriateness of the reported performance information in accordance with the University's investment plan.
- ▶ We conclude on the appropriateness of the use of the going concern basis of accounting by the Council and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University and group to cease to continue as a going concern.
- ▶ We evaluate the overall presentation, structure and content of the financial statements and the statement of service performance, including the disclosures, and whether the financial statements and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ We obtain sufficient appropriate audit evidence regarding the financial statements and the statement of service performance of the entities or business activities within the group to express an opinion on the consolidated financial statements and the consolidated statement of service performance. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



**Shape the future
with confidence**

We communicate with the Council 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 Council is responsible for the other information. The other information comprises the information included on pages 1 to 33 and 60 to 69 but does not include the financial statements, the statement of service performance and the financial responsibility supplemental schedule, and our auditor's report thereon.

Our opinion on the financial statements, the statement of service performance and the financial responsibility supplemental schedule 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 financial statements, the statement of service performance and the financial responsibility supplemental schedule, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements, the statement of service performance and the financial responsibility supplemental schedule, 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 the University and group 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)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board.

In addition to the audit, we have provided tax compliance services in relation to the Saudi Arabia branch of Auckland UniServices Limited. We have also provided other assurance services in relation to Performance Based Research Funding and limited assurance review of research cost overhead. These engagements are compatible with those independence requirements, and other than the audit and these engagements, we have no relationship with or interests in the University or any of its subsidiaries.

A handwritten signature in blue ink that reads 'Brent Penrose'.

Brent Penrose
Ernst & Young
On behalf of the Auditor-General
Auckland, New Zealand







**UNIVERSITY OF
AUCKLAND**
Waipapa Taumata Rau
NEW ZEALAND

Waipapa Taumata Rau
University of Auckland
Private Bag 92019
Auckland Mail Centre
Auckland 1142
Aotearoa New Zealand
auckland.ac.nz