

ANNUAL REPORT

2024

Te Pūrongo ā-Tau

AUT

TE WĀNANGA ARONUI  
O TĀMAKI MAKAU RAU



AUCKLAND  
UNIVERSITY  
OF TECHNOLOGY



Kōrihi atu taku manu tāwhiowhio ki te tini,  
Ki te mano o Hākuturi  
Aku manu honenga aku manu whitirua ki te kai ki te  
inu i ngā wai o Horotiu  
Whakatau iho rā ki te roro o te whare nanao atu ai ki  
ngā here Pūrengi  
Tēnā koutou, tēnā koutou, tēnā koutou katoa.

Ko te karanga nei o Te Pūrengi, he tono ki ngā  
pononga o te kuranui kaimahi mai, pouako mai kia  
whakamaua te pūrengi kia tere ai te waka ki ngā  
mātāhauariki o te māramatanga.

Nā konā he whakatere waka i ngā au o te wai e ora  
ai ō tātou wawata e waipuketia ana i te Moana nui a  
Kuranui, a Kuraroa, a Kurapāmaomao.

Nā ō tātou tīpuna i whakapūaho mai te arawai hei  
whai, me te kārewa anō hoki i ā tātou rangatahi e  
whanake haere ana i ngā tai o te ao huri nei,

Ko rātou anō e tohu ana i ngā hua o te kura matua,  
e whakarere iho ana te kakau o te hoe e tetere nei  
te waka o te kuranui, te waka o te kī, ki ngā pae o te  
māramatanga.

Ko te wawata ia, he whakatinanatanga te pūrongo nei  
hei whakaohooho i ō tātou hāpori, kia whakamaua Te  
Pūrengi – e nanao atu ai te taura o tokotū, e hiki kakau  
ai te hoe ki te whakatere tōtika i te waka, kia waka eke  
noa ai te koke ki tua o kitea.

My navigation bird cries out,  
To the multitudes, to the forest guardians, to the  
esteemed, to the gathered,  
Come and feast, quench thy thirst in the waters of  
Horotiu,  
Come, rest on the balcony of my meeting house, grasp  
tightly to the lashings of Te Pūrengi,  
Welcome one and all.

The call of Te Pūrengi is a call to all staff and educators  
alike to grasp the metaphorical rope of the mast, seek  
out challenges, and venture into new waters.

May we explore the tides and currents that shape our  
collective aspirations in the increasingly complex and  
ever-changing tertiary education environment.

Informed by the courage of our tīpuna we navigate  
these waters, buoyed by the transformational capacity  
of our rangatahi,

Who remind us of the capability of education and the  
opportunities that higher education, mātauranga, and te  
reo Māori provide for all.

AUT hopes that this report will represents us and will  
inspire us all, far and wide to whakamaua Te Pūrengi  
– take hold of the rope of the mast, to navigate, to  
uplift and support AUT in our quest for knowledge and  
understanding.

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# KO TE TAU: 2024

The Year: 2024



## He kupu nā te Tumu Kaunihera

# CHANCELLOR'S WELCOME

E ngā mana, e ngā reo, e ngā karangataha maha, tēnā koutou katoa

The University's year was characterised by significant change, including launching a new strategy and several programmes to implement that strategy.

Our course is clear. *Te Aronui*, released in 2023, affirmed pono, tika, and aroha as AUT's core values along with providing a framework for AUT's response to Te Tiriti o Waitangi. The values are given expression in the new strategy *Te Kete*, where AUT confirms its position as Aotearoa New Zealand's university of technology and opportunity.

Pono, tika, and aroha further underpin AUT's key commitments in *Te Kete*: to produce graduates the world needs; to conduct research with purpose; and to seek out partnerships that will deepen its impact. The University has made steady progress towards implementing its *Ki Uta Ki Tai* learner success plan to make AUT a place where anyone with academic potential can succeed, regardless of background or personal circumstances.

*Rautaki Rangahau*, the research plan, is a key part of the strategy. This plan builds on and grows existing capabilities to realise greater benefits from AUT's research programme.

Government has proposed significant changes to the science system, with changes for the universities yet to be announced at the time of writing. AUT provided thoughtful and considered submissions to both committees and will respond to any new challenges arising from these changes based on the principles and directions for the University which have been established.

I acknowledge the many contributions made by our academic and professional staff to the University, our students and communities during the year.

Vice Chancellor Damon Salesa and his executive team provide effective leadership, management and support to the University.

Council itself experienced change this year with several new ministerial appointments. We acknowledge the contributions of our former Pro-Chancellor, Sussan Turner, along with Sina Wendt, Renata Blair, and Sara Youssef. We welcome our new members Alicia Lemmer, Shaun Clarke, Michelle Huang, and Mark Darrow.

The University faces many challenges, but it does so from a sound position of principle and management.



**Rob Campbell**  
Chancellor



THE COUNCIL OF AUCKLAND UNIVERSITY OF TECHNOLOGY



Top row: Rob Campbell, Marama Royal, Dr Andrea Vujnovich  
Second row: Professor Damon Salesa, Peter Treacy, Janine Smith  
Third row: Shaun Clarke, Mark Darrow, Alicia Lemmer  
Fourth row: Leopino Foliaki, Michelle Huang, Professor Welby Ings  
Fifth row: Lani Thompson  
Image credits: Matt Crawford  
Images supplied by Leopino Foliaki and Alicia Lemmer

Te Kaunihera  
OUR COUNCIL

As at 31 December 2024

The AUT Council is the University’s governing body. AUT Council is empowered to establish committees, and delegate authority to committees or officers of the University. It is made up of elected staff and student representatives, and people appointed by the Minister or by the Council from outside the University.

CHANCELLOR	<b>Rob Campbell</b> CNZM Appointed by the Auckland University of Technology Council
PRO-CHANCELLOR	<b>Marama Royal</b> MNZM, JP, CMInstD Appointed by the Auckland University of Technology Council
SECRETARY TO COUNCIL	<b>Dr Andrea Vujnovich</b> LLB (Hons), MSc (Hons), PhD <i>Auckland</i> Assistant Vice-Chancellor (Corporate), General Counsel and Governance
MEMBERS	<b>Professor Damon Salesa</b> BA, MA (Hons), DPhil <i>Oxford</i> Vice-Chancellor of Auckland University of Technology  <b>Peter Treacy</b> BCom, LLB Appointed by the Minister of Education  <b>Janine Smith</b> MNZM, BCom, MPhil (Hons, 1st Class) Appointed by the Minister of Education  <b>Shaun Clarke</b> ONZM, BSc, MA, MBA Appointed by the Minister for Tertiary Education and Skills  <b>Mark Darrow</b> JP, BBus, FCA, CFInstD Appointed by the Minister for Tertiary Education and Skills  <b>Alicia Lemmer</b> Appointed by the Auckland University of Technology Students’ Association  <b>Leopino Foliaki</b> BCom Appointed by the Auckland University of Technology Council  <b>Michelle Huang</b> BA(Hons) Appointed by the Auckland University of Technology Council  <b>Professor Welby Ings</b> BGD, MA, PhD <i>Auckland UT</i> , DipTchg Elected by the academic staff of the Auckland University of Technology  <b>Lani Thomson</b> BA (NZSL-English Interpreting), PGCertEmMgt, NZDipCarDev Appointed by the professional staff of Auckland University of Technology

## He kupu arotake nā te Tumu Whakarae

# VICE-CHANCELLOR'S REVIEW

### Tēnā koutou katoa.

Last year was pivotal in Auckland University of Technology's (AUT) ongoing development. We launched *Te Kete*, our new strategy for enriching lives and creating a better world through technology, learning, and discovery, and introduced our new staff development programme *Aronui Ora*. We also commenced consultation on our Long-term Academic and Capital Plan, which will identify the academic developments and capital investments necessary for us to deliver on these plans. International students returned in force, and after a temporary downturn in 2023, domestic enrolments also reverted to more normal levels. AUT achieved a 9.5% increase in research income, from \$26.6 million in 2023 to \$29.2 million in 2024, building on the momentum established over recent years.

Our new staff awards *Ngā Whakamānawa o Matariki* celebrated excellent teaching, scholarship, and leadership, while some of our outstanding students and alumni won national and international recognition.

Finally, our decade-long, multi-campus construction programme came to an end with the opening of Tukutuku, our new 9,000m<sup>2</sup> North Campus building housing the Faculty of Health and Environmental Sciences and accommodating around 2,000 students and 200 staff. Named by Ngāti Paoa for its purpose of weaving together people and places with a shared purpose, Tukutuku is our most sustainable building and embodies AUT's unique contribution and vision for the future.

We are achieving all this and what is outlined in the following pages of this Annual Report while operating in a financially sustainable long-term manner. Furthermore, AUT was recently recognised as the second most efficient university in Australasia (according to Tertiary Education Facilities Management Association data) and was the only New Zealand university ranked in the top 20 of the Times Higher 'Best Bang for Buck' rankings.

### GRADUATES THE WORLD NEEDS

Both domestic and international student markets continued to recover after the pandemic, with domestic enrolments up by two percent and international enrolments growing by an impressive 16%. Another positive sign is that the increase in pass rates noted in 2023 continued into 2024, with results now above their pre-pandemic levels. We are particularly pleased to see continued improvements in success rates for students from lower socio-economic backgrounds. This cohort is a priority demographic for AUT, and many initiatives in *Ki Uta Ki Tai* (our learner success plan) aim to address the additional barriers they face. We celebrated the tenth anniversary of one such initiative, our UniPrep programme, which has seen more than 2,500 participants since its inception, gaining life-long friendships and a positive and supported introduction to university.

We continued to lay the groundwork for *Ki Uta Ki Tai*, supported by a \$0.72 million grant from TEC's Tūwhitia fund, which was a material signal that the Government values the work we are doing. Much of this year's focus was on understanding the strengths and weaknesses of our existing academic and pastoral support offerings and determining the best way forward. Changes to our support model will begin in 2025, starting with a more streamlined approach to communicating with students. We continued our work to strengthen our pathways programmes, which provide accessible, supportive pathways into undergraduate degrees. Other related initiatives include further developing partnerships with key secondary schools to support the achievement and enrolment of students from traditionally underserved communities. This work will be led by two NCEA specialists engaged with a pilot group of eight schools in 2025 to understand their unique needs.

Looking to the future, we began development of our new AUT Online offering, which is a tailored set of qualifications designed for online learning, to be delivered from 2025. AUT Online provides lifelong learning opportunities for students as well as ensuring the University remains relevant and responsive to the market's changing needs.

Almost 6,500 people received a degree or postgraduate-level qualification from AUT in 2024, including almost 500 Māori and 550 Pacific graduates. This included 110 graduates in the Bachelor of Health Science (Midwifery), one of the largest-ever cohorts. The Māori and Pacific graduates amongst this cohort were supported by the national Te Ara o Hine I Tapu Ora initiative, a wrap-around support programme. This cohort is additionally welcome as they begin to address the acute shortage of midwives in Tāmaki Makaurau and around the motu. This is a powerful example of AUT's impact.

### KNOWLEDGE DISCOVERY AND APPLICATION WITH PURPOSE

As described in our Rautaki Rangahau research plan, we seek improved outcomes for all New Zealanders through our research programme. We were rewarded with several substantial new contracts during the year, including \$6 million from the Ministry of Business, Innovation, and Enterprise's (MBIE) Endeavour Fund for research on improved productivity through greater workplace diversity. A second MBIE grant of \$1 million will fund research into a new approach to measuring blood flow, potentially saving lives and preventing limb amputations in intensive care settings. Our Pacific Islands Families Study continues to break new ground, receiving \$5 million from the Health Research Council (HRC) for a five-year investigation into the pathways that support healthy and resilient life outcomes for young Pacific people and their families. Another HRC grant of \$1.2 million will support a study into falling childhood immunisation rates.

*Rautaki Rangahau* looks to build on these successes by expanding the depth and breadth of our research programme. In particular, we developed an approach that would present opportunities for early career staff to engage and learn from more experienced colleagues, foster cross-university partnerships, and allow strategic investment.

We established a new research entities framework, headlined by five networks which set the direction for our research over the next few years:

- Te Ranga Tukutuku (Māori research);
- Moanaroa (Pacific research);
- Transformational technologies;
- Wellbeing research; and
- Regenerative environments.

The framework brings much-needed clarity and structure into our research programme; we look forward to the benefits for both individual researchers and the University as a whole.

We celebrated with Professor Sergei Gulyaev (School of Engineering, Computer & Mathematical Sciences), who received the Royal Society Te Apārangi's Thomson Medal for his outstanding contribution to radio astronomy, science education, and international collaboration. Dr Chris Puli'uvea (School of Science) also received Te Apārangi's Mana Tūāpapa Future Leaders Fellowship in recognition of his work in advancing understanding of Māori and Pacific genomic variants and how these affect the immune response.

### PARTNERSHIPS THAT ACCELERATE IMPACT

2024 marked the tenth year of our unique and ground-breaking Eke Tangaroa programme. Eke Tangaroa helps grow the number of Māori and Pacific academic staff at AUT through annual recruitment of a small cohort of Māori and Pacific early career academics, known as kaihoe, into their first full-time academic roles. The kaihoe are mentored by the kaiurungi, Professor Georgina Stewart, in a programme aimed at accelerating their academic careers. There are now 37 current and former kaihoe amongst AUT's academic staff. Two kaihoe were awarded Marsden Fast-Start research grants in 2023, Dr Megan Phillips (Marketing, Ngāti Hape, 2017 cohort) and Dr Dion Henare (Cognitive Psychology, Ngāti Whātua, 2022 cohort). In 2024,

Dr Marco de Jong (Law, Samoa, 2023 cohort) was the Judith Binney Fellow, while Dr Amy Henry (Nursing, Cook Islands, 2023 cohort) won a four-year Health Research Council Pacific Health Research postdoctoral fellowship, and Dr Chris Puli'uvea (Immunology, Tonga, 2023 cohort) won a Royal Society Mana Tūāpapa Future Leaders fellowship – all highly prestigious academic research honours.

Together with the Borrin Foundation and Hoani Waititi Marae, we launched *He Ture Kia Tika | Let the Law Be Right* in early 2024. The launch was attended by representatives from the Ministry of Justice, Department of Corrections and the Office of the Ombudsman, as well as members from mental health and addictions services and study participants. *He Ture Kia Tika* is the culmination of a major investigation into the justice system for those experiencing mental health distress or addiction and provides eight recommendations for improving the system and the life course outcomes for those who engage with it.

In February, we opened our new South Campus oral health clinic, Niho Ora ki Manukau. The clinic offers a range of services to the public, including low-cost assessments, x-rays, dental hygiene services, and community education focussed on integrating oral health into overall wellbeing. Our Bachelor of Health Science (Oral Health) students work in the clinic, gaining valuable practical experience under the supervision of qualified professionals. AUT also partnered with the Southern Cross Health Trust, offering 17 scholarships to nursing students and vouchers for uniforms and shoes for every first-year nursing student in 2025. This significant support will help our student nurses navigate their studies and clinical placements and is an example of working alongside donors and partners to create a positive impact.





## VICE-CHANCELLOR'S REVIEW (CONTINUED)

Entrepreneurial skills are critical for accelerating the impact of our research and for our graduates to make a difference in the world. Recent examples include:

- AUT alumna Dr Sandra Grau Bartel's company RespirAq, which raised \$3 million in venture capital to continue developing an airway humidifier device after it was designated as a breakthrough technology by the US Food and Drug Administration.
- The PreventS-MD tool, developed by AUT's National Institute for Stroke and Applied Neurosciences (NISAN), is now being used by clinicians to support patients in identifying and reducing their risk of stroke.
- Dr Jack Chen (School of Science) and Dr Abi Thampi (AUT Ventures) were finalists in the KiwiNet Research Commercialisation Awards for their development of Spherelose, a sustainable surfactant made from cellulose particles.
- Bachelor of Design student Jacob Smith launched Woo-Lace, biodegradable shoelaces made from New Zealand strong wool. Building on these achievements to date, we introduced the Idea2Impact programme, which helps postgraduate students navigate the research commercialisation process.

As a socially responsible university, we continued our work to combat climate change and reduce our carbon footprint. In pursuit of our goal of halving our waste to landfill, we extended our waste sorting programme to include City Campus student accommodation and most of North Campus, and our Tukutuku contractors, Naylor Love, achieved their target of diverting 90% of construction and demolition waste away from landfill. These combined efforts were recognised with a Highly Commended award at the Australasian Green Gown Awards.

### STRATEGIC DEVELOPMENTS

After extensive consultation, we are proud that *Te Kete* reflects the aspirations held for AUT by our students, alumni, staff, tangata whenua, and communities. Our vision is to enrich lives and create a better world through technology, learning, and discovery. As Aotearoa New Zealand's university of technology and opportunity, we produce graduates the world needs, discover and apply knowledge with purpose, and build partnerships that accelerate our impact. This Annual Report contains many examples from the pursuit of our mission.

Following the development of *Te Aronui*, we recognised the importance of Māori leadership at the highest levels of the organisation to help further Māori access, engagement and achievement. As such, we established a new Deputy Vice-Chancellor Māori role and held a rigorous recruitment process. I look forward to announcing the new appointment in 2025 and to the mana and wealth of knowledge that person will bring. As part of the foundation work for *Te Aronui*, we introduced the Aronui Ora professional development programme. This includes six modules, covering topics ranging from Te Tiriti, allyship, and anti-racism to enacting Aronui at AUT, developing cultural intelligence, and learning basic te reo. Close to 1,500 staff participated in these modules over the year, with 38 completing the full programme so far.

Following the launch of *Te Kete*, we commenced consultation on our Long-term Academic and Capital Plan. This process determines and integrates our academic priorities and direction with our infrastructure planning in pursuit of the aims outlined in *Te Kete* and *Te Aronui*. This plan will help maximise our impact, understand and articulate our unique offering, and ensure our long-term financial sustainability. The process began with staff from across the University participating in a series of idea-generating workshops. These ideas formed the basis of several potential strategic initiatives focussed on enhancing flexibility and accessibility in teaching and learning, integrating leading-edge technology across our academic portfolio, purposeful partnerships in research and teaching, and the development of thriving, dynamic campuses.

### FINAL THOUGHTS

I would like to thank my colleagues in the executive and senior management teams for their careful and considered leadership. This year, we welcomed Professor Brett Cowan, Dean of the Faculty of Health and Environmental Sciences, and confirmed Dr Felicity Reid as Pro Vice-Chancellor (Learning and Teaching) after acting in the role for two years. We farewelled Emeritus Professor Pare Keiha (Pro Vice-Chancellor (Māori), Tumuaki of Te Ara Poutama, and Dean of the Faculty of Culture and Society) after 26 years of service, and Professor Guy Littlefair, who ably led the Faculty of Design and Creative Technologies as Dean alongside his role as Pro Vice-Chancellor (International).

Once again, I thank Chancellor Rob Campbell and Council for their commitment to a flourishing AUT. Their guidance, experience, and insight make AUT stronger and better. I also thank Alicia Lemmer and the AUT Students' Association (AUTSA) for their contributions during the year, especially to *Te Kete*, and for their continued advocacy for our students. Their voices are valued and appreciated across the University.

AUT has weathered the many storms that have faced the tertiary sector in recent years and is now well-positioned for the future. Last year, the Government initiated reviews into New Zealand's university and science sectors, which will result in changes to how we operate. We continue to engage constructively with both the University Advisory Group (UAG) and Science System Advisory Group (SSAG), as well as with ministers and MPs, to represent AUT's unique contribution and thoughts about the future of our sector. Our outstanding staff have led the way with dedication to their students, research, and service to the community. However, we need to remain focused on our mission. Achieving the vision of *Te Kete*, *Te Aronui*, and *Ki Uta Ki Tai* will require careful and effective investment. This is even more necessary in our current environment, where demand for higher education is surging, yet tuition funding is tightly controlled. Investment in research and development is similarly constrained, and the country faces difficult economic circumstances. The next few years will not be easy, yet we embrace the wero. We will continue to serve our city and our country with the values pono, tika, and aroha that characterise AUT.



**Professor Damon Salesa**  
Vice-Chancellor







EXECUTIVE OFFICERS OF  
AUCKLAND UNIVERSITY OF TECHNOLOGY

Row 1: Professor Damon Salesa, Professor Wendy Lawson, Professor Mark Orams, Professor Kate Kearins  
Row 2: Professor Suzanne Wilkinson, Professor Brett Cowan, Professor Hinemataau McNeill, Professor Guy Littlefair  
Row 3: Associate Professor Jacopa Matapo, Dr Andrea Vujnovich, Lyle Williams  
Row 4: Stephen Davies, Megan Skinner  
Row 5: Amy Malcolm

Te kāhui tumuaki  
OUR EXECUTIVE OFFICERS

As at 31 December 2024

AUT is led by the Vice-Chancellor who appoints the senior officers employed by the University. The officers are responsible for providing the strategic direction for AUT and for ensuring that the University is well managed, its academic standards are maintained, and the various needs of the University’s stakeholders are met.

VICE-CHANCELLOR	Professor Damon Salesa BA, MA (Hons), DPhil <i>Oxford</i>
DEPUTY VICE-CHANCELLOR (ACADEMIC)	Professor Wendy Lawson BSc (Hons), PhD <i>Cambridge</i> , PGCertPublicAdmin
DEPUTY VICE-CHANCELLOR (RESEARCH)	Professor Mark Orams BRP(Hons), MSc, PhD <i>Queensland</i>
DEPUTY VICE-CHANCELLOR (MĀORI)	<i>Vacant</i>
PRO VICE-CHANCELLORS AND DEANS	
Pro Vice-Chancellor Dean, Faculty of Business, Economics and Law Acting Dean, Faculty of Culture and Society	Professor Kate Kearins BEd, PGDip Mgmt, MA (Hons), MMS, PhD <i>Waikato</i> , DipTchg
Acting Dean, Faculty of Design and Creative Technologies	Professor Suzanne Wilkinson BEng(Hons), PhD <i>Oxford Brookes</i> , GradDipBus
Pro Vice-Chancellor Dean, Faculty of Health and Environmental Sciences	Professor Brett Cowan BE(Hons), BHB, MBChB, MBA, PGDipBus
Acting Dean, Te Ara Poutama	Professor Hinemataau McNeill MA, PhD <i>Auckland UT</i> , TESL
Pro Vice-Chancellor (International)	Professor Guy Littlefair MSc, PhD <i>Nottingham Trent</i> , FIEAust, CpEng, EngExec, NER, APEC Engineering, IntPE (Aus), MIPENZ, MDINZ, MRSNZ
Pro Vice-Chancellor (Pacific)	Associate Professor Jacopa Matapo BEd(ECT), MEdL, EdD <i>Auckland UT</i>
ASSISTANT VICE-CHANCELLORS	
Corporate General Counsel and Governance	Dr Andrea Vujnovich LLB (Hons), MSc (Hons), PhD <i>Auckland</i>
Finance and Infrastructure Chief Financial Officer	Lyle Williams BCom, CA, CPA Fellow
GROUP DIRECTORS	
People and Culture	Stephen Davies BSc (Hons), PGCertMgtSt, MA, CMHRINZ, FCIPD
Strategy and Planning	Megan Skinner MA (Hons)
HEAD OF THE VICE-CHANCELLOR'S OFFICE	Amy Malcom BA, GradCertEd (Career Development)



## Ko tēnei Te Wānanga Aronui o Tāmaki Makau Rau

# INTRODUCING AUT

AUT is one of New Zealand's largest universities. We have been a university since 2000, and a place of learning for 130 years.

WE HAVE...

### ▶ 14 schools

- Art & Design
- Business
- Clinical Sciences
- Communication Studies
- Education
- Engineering, Computer & Mathematical Sciences
- Future Environments
- Hospitality & Tourism
- Law
- Public Health & Interdisciplinary Studies
- Science
- Social Sciences & Humanities
- Sport & Recreation
- Te Ara Poutama – Māori & Indigenous Development

### ▶ 26,700 students

### ▶ 3 campuses across Auckland:

- Manukau
- Auckland CBD
- North Shore

### ▶ 2 specialist locations:

- AUT Millennium high performance sports centre
- AUT Refugee Education Centre

### ▶ WORLD-RANKED SUBJECTS

- Accounting and Finance
- Anatomy and Physiology
- Art and Design
- Business and Management Studies
- Computer Science and Information Systems
- Economics and Econometrics
- Education
- Engineering – Electrical and Electronic
- Engineering – Mechanical, Aeronautical, and Manufacturing
- Hospitality and Leisure Management
- Linguistics
- Medicine
- Nursing
- Sports-related subjects

(QS World University Subject Rankings 2024)

Enriching lives and  
creating a better world  
through technology,  
learning, and discovery





# Kua eke panuku OUR ACHIEVEMENTS

## NGĀ WHAKAMĀNAWA O MATARIKI

Congratulations to the winners of our first Matariki Staff Awards

Te Huihuinga o Matariki | Research Excellence Award  
**Professor Alice Theadom (School of Clinical Sciences)**

Professor Theadom's research is centred around mild traumatic brain injury (mTBI) and concussion. Her findings have received international validation and have played a significant role in reshaping the understanding of these conditions and she has contributed to improving care for affected individuals.

Tupu-ā-nuku | Early Career Researcher Award  
**Associate Professor Shahab Ramhormozian (School of Future Environments)**

For the relevance, impact, and high quality of his research. Associate Professor Ramhormozian has built an extensive international research network and earned a significant Government grant to advance his research on improving the safety and resilience of built structures in earthquake-prone areas.

Matariki | General Educator Award  
**The New Zealand Sign Language Team (School of Social Sciences and Humanities)**

- Dr George Major
- Susie Ovens
- Rachel Coppage
- Pascal Marceau
- Julia Freeman
- Melissa Simchowitz

For empowering Deaf students through authentic learning opportunities and promoting inclusivity through cultural awareness.

Waipuna-ā-rangi | Kaupapa Māori Educator Award  
**The Mahitahi team (Faculty of Design and Creative Technologies)**

- Associate Professor Rachael Ka'ai-Mahuta
- Dr Hazel Abraham
- Dr Dean Mahuta
- Donald Ripia
- Tania Smith-Henderson

For delivering a course that exemplifies a Te Tiriti partnership approach to teaching and curriculum, and making a meaningful difference in the educational experiences of many students.

Ururangi | Pacific Educator Award  
**Dr Junior Nomani (School of Engineering, Computer and Mathematical Sciences)**

For fostering collaborative learning environments and mentoring Pacific students in STEM at AUT and in the wider Pacific community.

Hiwa-i-te-rangi | Professional Rising Star Award  
**Sandelyn Lua (School of Engineering, Computer and Mathematical Sciences)**

For her outstanding work ethic and collaborative spirit that creates a positive and inclusive work environment.



Waiti | Postgraduate Research Student Support Award  
**Sports Performance Research Institute New Zealand Culture team**

- Charlotte Asby
- Jane Hall
- Dr Ed Maunder
- Dr Eric Helms
- Professor Lesley Ferkins

For developing an engagement programme that fosters a positive, supportive, and productive research environment for postgraduate research students.

Tupu-ā-rangi | Professional Diversity, Equity, and Inclusion Award  
**Pam Laird (School of Sport and Recreation)**

For her dedication to personal growth in cultural competency and te reo Māori that serves as an inspiration to others and creates a more inclusive and culturally aware environment.

Waitā | Professional Innovator Award  
**Jing Boyd (School of Clinical Sciences)**

For developing a no-cost solution for compliance management within the Faculty of Health and Environmental Sciences, improving the experience for both staff and students.

## RESEARCH TRANSLATION AWARD WINNERS

We also held our first research translation awards. Congratulations to the winners.

Winner – Early career category  
**Dr Alexander Plum, Dr Kabir Dasgupta**

For their article 'Sexual Orientation and Earnings in New Zealand'. This article provided a clear and accessible explanation of the original research involved and the surprising insights that they gained.

Winner – Mid- to senior career category  
**Associate Professor Gwyn Lewis**

For her article 'A meaningful assessment of chronic pain for Māori'. The article's relevance and application were clear, and it provided vivid insights into the research – who was involved, what they contributed, how the new evaluation tool was developed, and why it matters.



## STAFF AWARDS AND APPOINTMENTS



**Professor Emerita Marion Jones** was appointed as an Officer of the New Zealand Order of Merit for services to education.



**Dr David Robie**, retired director of the Pacific Media Institute, was made a Member of the New Zealand Order of Merit for his services to journalism and Pacific media education.



**Professor Sergei Gulyaev** (School of Engineering, Computer and Mathematical Sciences) received the Royal Society Te Apārangi's Thomson Medal.



**Professor Gail Pacheco** (AUT Business School) was appointed as the Human Rights Commission's Equal Employment Opportunities Commissioner.



**Dr Dion Enari** (School of Sport and Recreation) received the Pacific Education Award at the 2024 Sunpix Pacific Peoples Awards.



**Associate Professor Elizabeth du Preez** (School of Clinical Sciences) received the 2024 New Zealand Psychological Society's Public Interest Award.



**Dr Marco de Jong** (AUT Law School) received the 2024 Judith Binney Fellowship.



**Dr Chris Puli'uvea** (School of Science) was awarded a Mana Tūāpapa Future Leader Fellowship from the Royal Society Te Aparangi.



**Dr Antonio Lara-Hernandez** (School of Future Environments) won the 2024 Gerd Albers Award for his book *Architectural Exaptation: When function follows form*.



# STUDENT ACHIEVEMENTS

Congratulations to some of our outstanding students



## BEST DESIGN AWARDS

Gold award winners at the Designers Institute of New Zealand Best Design Awards:

- Karen Li
- Holly Craig
- Jacob Davis
- Yiran Liu
- Abbey Luong
- Ella Mishan
- Sean Imbang
- John Borrass Tan
- Maddi Hohneck
- Mia Freeman
- Anya Mayo, Kaye Pambid, Grace Abplanlp, France Garcia, Brodie Harrison
- Grace Fraser, Ruby Robinson, Jocelyn Glenn, Bella Lin, Mehak Vaidyanathan
- Jordan Tane and Tomairangi Morgan
- Yeaseo Im



## YWCA 2024 Y25 LIST

**Sara Youssef** (alumna and past AUTSA president) and **Kayla Schwalger** (a student in the Master of Communication Studies) were included in the YWCA's 2024 Y25 list, which celebrates young wāhine and tāhine who are making a difference in Aotearoa.



## LEXUS DESIGN AWARDS

Bachelor of Design (Industrial Design) students **Daniel Brink** and **Deanna Griffin** won first and second place respectively at the 2024 Lexus Design Awards.

Daniel created 'Myolink', a wearable sensor that helps prevent lumbar muscle strain inspired by his own experience working in the construction industry.

Deanna's 'Sustainable Service Ware' design introduced a modular tray system for in-flight meals that solves inefficiencies and reduces post-service clean up.





He arotake i ngā take pūtea

FINANCIAL REVIEW

For the year ended 31 December 2024

KEY FINANCIAL INDICATORS	University			Consolidated		
	2024 Actual \$000s	2024 Budget \$000s	2023 Actual \$000s	2024 Actual \$000s	2024 Budget \$000s	2023 Actual \$000s
OPERATIONS						
Total revenue	481,568	455,951	436,324	482,663	457,000	437,847
Total expenses before finance, depreciation, amortisation and impairment costs	412,262	395,491	373,004	408,123	396,240	373,875
Operating surplus before finance, depreciation, amortisation and impairment costs	69,306	60,460	63,320	74,540	60,760	63,972
Finance costs	1,222	2,954	1,271	1,222	2,954	1,271
Depreciation, amortisation and impairment costs	46,838	50,509	47,793	46,838	50,509	47,793
Share of associate and joint venture's surplus/(deficit)	-	-	-	(849)	(255)	(1,230)
NET SURPLUS	21,246	6,997	14,256	25,631	7,042	13,678
CASH FLOWS FROM OPERATIONS						
Operating cash receipts	500,789	467,167	446,114	502,239	471,553	446,975
Operating cash payments	403,485	392,781	387,418	404,856	397,432	388,669
NET CASH FLOWS FROM OPERATIONS	97,304	74,386	58,696	97,383	74,121	58,306
PROPERTY, PLANT & EQUIPMENT – NET BOOK VALUE	1,247,007	1,156,731	1,166,133	1,247,007	1,156,731	1,166,133
DEBT						
Bank borrowings – term	-	67,573	32,500	-	67,573	32,500
Finance leases – current	3,905	6,399	6,399	3,905	6,399	6,399
Finance leases – term	4,072	904	5,147	4,072	904	5,147
TOTAL DEBT	7,977	74,876	44,046	7,977	74,876	44,046
TOTAL EQUITY	1,108,502	912,937	1,001,672	1,159,443	955,922	1,044,862
OPERATING RATIOS						
Net surplus/revenue	4.4%	1.5%	3.3%	5.3%	1.5%	3.1%
Cashflow from operations ratio	124%	119%	115%	124%	119%	115%
Interest cover ratio	18.39	3.37	12.22	21.97	3.38	11.76
Liquidity ratio	30%	40%	49%	30%	39%	49%
CAPITAL RATIOS						
Debt/net cashflow ratio	0.08	1.01	0.75	0.08	1.01	0.76
Debt/debt + equity	1%	8%	4%	1%	7%	4%
Debt/total revenue ratio	2%	16%	10%	2%	16%	10%

Te Tauākī haepapa

STATEMENT OF RESPONSIBILITY

For the year ended 31 December 2024

In terms of the Education and Training Act 2020 and the Crown Entities Act 2014 we certify that:

- the Council and management of the Auckland University of Technology accept responsibility for the preparation of these statements of service performance and financial statements and the judgements used therein; and
- the Council and management of the Auckland University of Technology accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of performance reporting and financial reporting; and
- the Council and management of the Auckland University of Technology are of the opinion that these statements of service performance and financial statements fairly reflect the financial position for the Auckland University of Technology and Group at 31 December 2024 and the results of the operations for the year ended 31 December 2024.

Rob Campbell CNZM  
Chancellor

Professor Damon Salesa  
Vice-Chancellor

28 April 2025



# Te pūrongo a te kaitātari kaute tū motuhake

## INDEPENDENT AUDITOR'S REPORT

### To the readers of Auckland University of Technology and group's financial statements and statement of service performance for the year ended 31 December 2024

The Auditor-General is the auditor of Auckland University of Technology (the University) and group. The Auditor-General has appointed me, Athol Graham, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and statement of service performance of the University and group on his behalf.

#### OPINION

We have audited:

- the financial statements of the University and group on pages 65 to 119, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in 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; and
- the statement of service performance of the University and group on pages 30 to 49.

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 of the University and group:
  - presents fairly, in all material respects, appropriate and meaningful service performance information in accordance with the University's measurement bases or evaluation methods, compared with the forecast outcomes included in 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.

Our audit was completed on 28 April 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 and the statement of service performance, 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.

#### RESPONSIBILITIES OF THE COUNCIL FOR THE FINANCIAL STATEMENTS AND THE STATEMENT OF SERVICE PERFORMANCE

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.

In preparing the financial statements and the statement of service performance, 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.

#### RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS AND THE STATEMENT OF SERVICE PERFORMANCE

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.

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 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's and group's investment plan.

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 and meaningfulness of the reported performance information, and the measurement bases or evaluation methods, in accordance with the University's investment plan and in accordance with generally accepted accounting practice in New Zealand.
- 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 and the statement of service performance 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.

AUDIT NEW ZEALAND  
Mana Arotake Aotearoa

- 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.

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 29 and 50 to 64, but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

Our opinion on the financial statements and the statement of service performance 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 and the statement of service performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the statement of service performance, 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 carried out an engagement on the University's performance-based research fund – eligible external research income return, which is compatible with those independence requirements. Other than the audit and this engagement, we have no relationship with or interests in the University or any of its subsidiaries.



Athol Graham  
Audit New Zealand  
On behalf of the Auditor-General  
Auckland, New Zealand

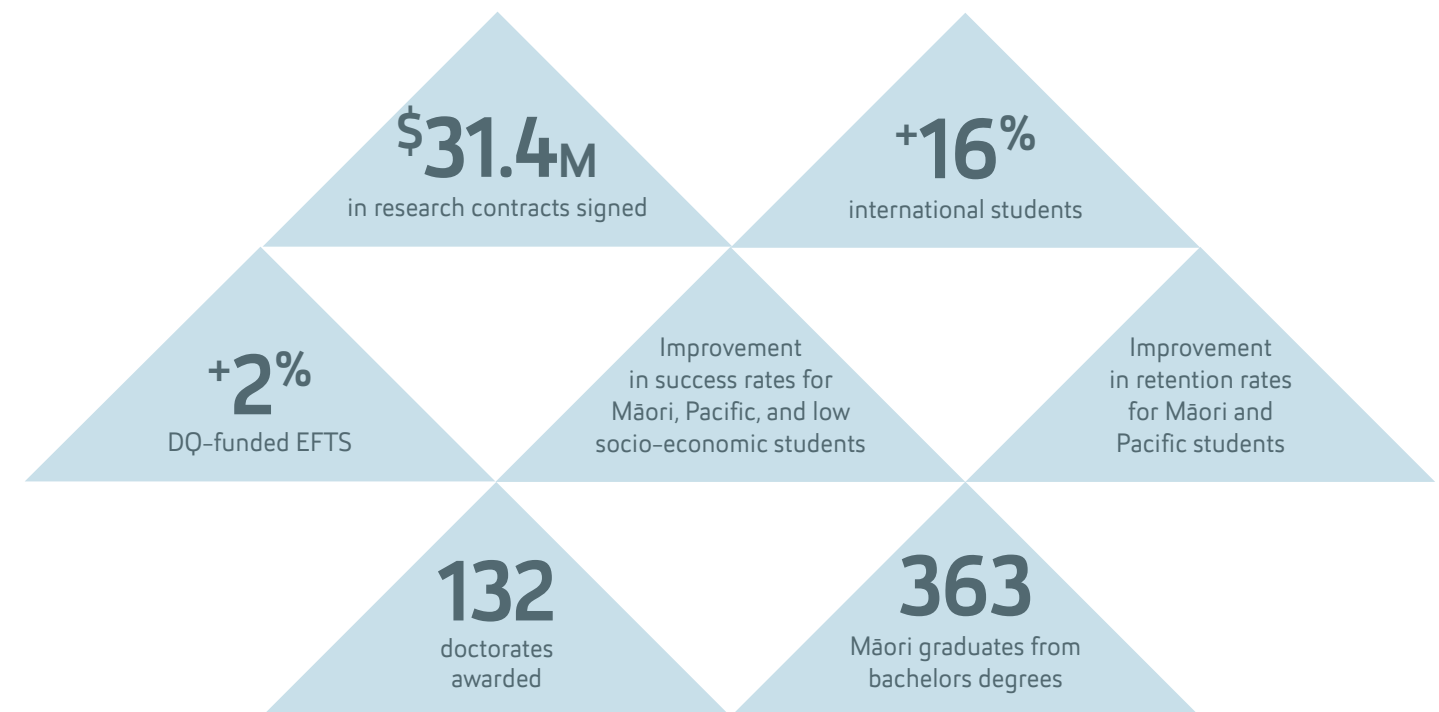


## TE TAUĀKĪ O NGĀ PAETAE

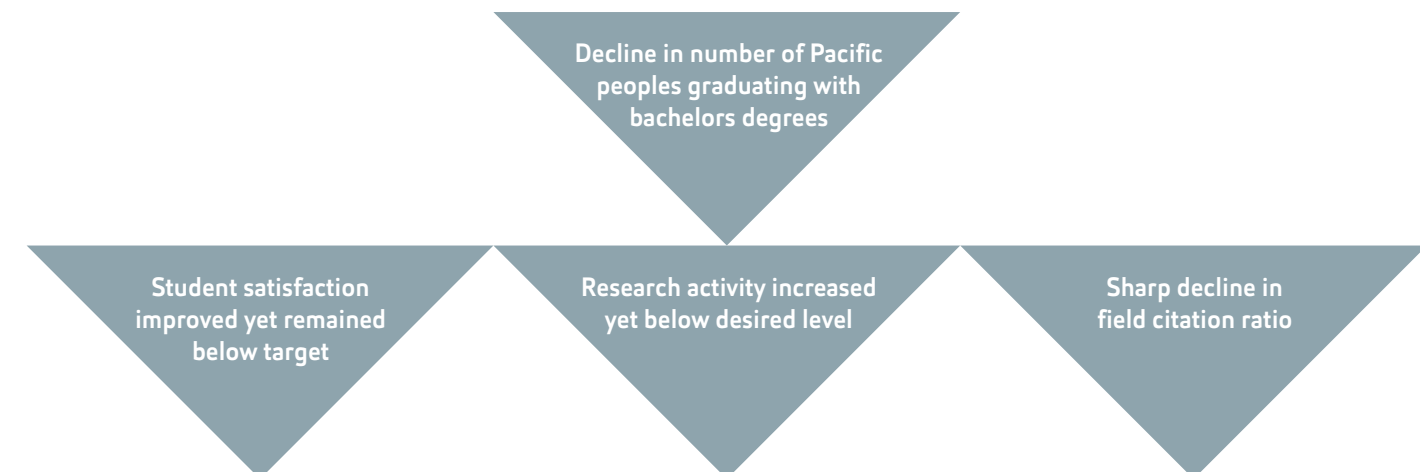
What we did – Statement of service performance

### Ngā piki me ngā heke o 2024 2024 AT A GLANCE

#### WHAT WENT WELL



#### THE CHALLENGES





# Koia nei te Kaupapa

## OUR PURPOSE AND CONTRIBUTION

AUT is one of New Zealand’s largest universities.

Our commitment to equity and excellence in education means we have the most diverse student body in Aotearoa, with significant cohorts of taurira Māori, mature students, and Asian and Pacific learners. We have more than 100,000 alumni making a major contribution to the workforce here and overseas, and a growing reputation for research that makes a difference. We hold true to our century-long heritage of providing accessible and transformational learning; many of our current and future graduates come from communities and backgrounds with traditionally lower levels of access to higher education.

*Te Kete*, our strategy, was adopted in 2024 and articulates our unique contribution to Aotearoa New Zealand, our approach to education, and the values we uphold.



This Annual Report is centred on the three central aspects of our mission:

- **Producing graduates the world needs**
- **Discovering and applying knowledge with purpose; and**
- **Working in partnership to accelerate our impact.**

It demonstrates ways in which AUT contributes to our Te Tiriti; provides learning opportunities for all, including under-served communities; advances technology and applied learning; builds mutually beneficial partnerships that support social and economic development; addresses critical issues facing our local and global communities; and fosters the success of our students and our staff.

### CONTENTS OF THE SSP

Our SSP is designed to show the key outputs and impacts made by AUT during 2024, and how this relates to our wider purpose and strategic direction. It shows who studied here, how well they did, the challenges we faced, how well we performed overall, and how much it cost to deliver.

The information presented in the following pages is a mix of that required by Government and that identified by the University as critical measures of our performance.

### 2024 AT A GLANCE

This is a summary of main highlights and challenges presented in the SSP. It helps our readers understand the University’s overall performance for the year and points them towards any areas they may wish to read in more detail.

### OUR PURPOSE AND CONTRIBUTION

This section summarises AUT’s distinct role within New Zealand’s tertiary landscape. It introduces the reader to our vision, mission, and values, and the environment in which we work.

### KEY FACTS AND FIGURES

Key facts and figures provide our readers with an understanding of the University’s main outputs during the year. It includes information on our core business: learning and teaching and research. The various tables in Key facts and figures present information on the number and types of students studying at AUT, the number of qualifications awarded, and the diversity of our student body. Readers may also be interested in the relative size and contribution of each faculty, our student: staff ratios, and the proportion of EFTS enrolled at each level.

### OUR EQUITY GOALS

The Tertiary Education Commission (TEC) requires all universities to publish their performance against their EPI commitments within their SSP, and their progress towards the metrics included within the Disability Action Plan. AUT and TEC share a commitment to achieving parity of access and achievement for Māori, Pacific, Deaf, and disabled students.

### OUR KEY PERFORMANCE INDICATORS

These are the key measures selected by the University to evaluate our performance for the year. More information on the reasons for selecting these measures is provided in the Notes to the SSP. Each metric relates to at least one element of our mission; several are also relevant to *Ki Uta Ki Tai*, and many also reflect AUT’s wider contribution to the United Nations Sustainable Development Goals (UNSDGs).

### COST OF OUTPUTS

The information in this section represents the cost of delivering each of AUT’s three main outputs: learning and teaching, research, and community partnerships.

### PERFORMANCE OF THE AUT GROUP

A summary of the performance of other key entities that are part of the AUT consolidated group.

### NOTES TO THE SSP

In line with PBE FRS 48 Service Performance Reporting, this section includes our disclosure of judgements and other relevant context for the information provided in the SSP.

# Ngā tatauranga matua

## KEY FACTS AND FIGURES

For the year ended 31 December 2024

This section provides information on the University's key outputs for the year. This includes information on our students, our research programme, and the contribution of our faculties.

### ALL STUDENTS BY EFTS TYPE

	2024 Budget	2024 Actual	2023 Actual	2022 Actual
EFTS <sup>1</sup>				
Domestic DQ-funded EFTS	15,003	15,585	15,255	16,365
International EFTS receiving DQ funding <sup>2</sup>	561	310	298	277
<b>Total DQ-funded EFTS</b>	15,564	15,895	15,553	16,642
International EFTS	2,522	2,786	2,394	1,773
Other Domestic EFTS	181	205	224	263
Other International EFTS <sup>3</sup>	470	486	488	375
Non-EFTS <sup>4</sup>	69	63	62	61
<b>Total Programme EFTS</b>	18,806	19,435	18,721	19,114
AUT English Language Centre	8	29	3	10
<b>Total EFTS</b>	18,814	19,464	18,724	19,124
<b>Total number of students</b>		26,708	26,083	27,048

### STUDENTS BY LEVEL OF STUDY

	2024		2023		2022	
	Numbers	Percentage	Numbers	Percentage	Numbers	Percentage
DQ-FUNDED EFTS						
Postgraduate	2,437	15%	2,457	16%	2,676	16%
Bachelor degree and graduate programme	12,563	79%	12,276	79%	13,199	79%
Diploma and certificate	895	6%	820	5%	767	5%
<b>Total DQ-funded EFTS</b>	15,895	100%	15,553	100%	16,642	100%
INTERNATIONAL EFTS						
Postgraduate	1,562	56%	1,074	45%	454	26%
Bachelor degree and graduate programme	1,165	42%	1,239	52%	1,251	70%
Diploma and certificate	59	2%	81	3%	68	4%
<b>Total International EFTS</b>	2,786	100%	2,394	100%	1,773	100%

<sup>1</sup> The acronyms EFTS and DQ are used throughout the Annual Report. EFTS stands for equivalent full-time students; DQ stands for Delivery + Qualification, which is the Government-derived tuition fee subsidy. DQ funding was formerly known as Student Achievement Component (SAC). We receive DQ funding for domestic students enrolled in mainstream programmes, along with some international students (see footnote 2)

<sup>2</sup> Includes diplomatic staff and family, and international doctoral candidates studying in Aotearoa New Zealand

<sup>3</sup> International students enrolled in programmes that are not eligible for DQ funding. These include non-credit-bearing course and revenue-generating activities

<sup>4</sup> Students who receive specific funds for enrolment in programmes that do not attract DQ funding

## DOMESTIC DQ-FUNDED STUDENTS

STUDENT DIVERSITY <sup>5</sup>	2024		2023		2022	
	Numbers	Percentage	Numbers	Percentage	Numbers	Percentage
STUDENTS BY ETHNICITY <sup>6</sup>						
Asian	5,927	29%	5,668	27%	5,559	25%
Māori	2,417	12%	2,381	12%	2,608	12%
New Zealand European/Pākehā	7,300	36%	7,686	37%	8,678	39%
Pacific	3,376	16%	3,438	17%	3,806	17%
Other	1,520	7%	1,496	7%	1,574	7%
Non-declared	18	<1%	14	<1%	32	<1%
STUDENTS BY MODE OF STUDY						
Full-time	14,444	70%	14,034	68%	15,227	68%
Part-time	6,114	30%	6,649	32%	7,030	32%
STUDENTS BY AGE						
Under 25 years	14,211	69%	13,916	67%	14,878	67%
25-39 years	4,499	22%	4,802	23%	5,266	24%
40+ years	1,848	9%	1,965	10%	2,113	9%
STUDENTS BY GENDER						
Female	12,545	61%	12,736	62%	14,081	63%
Male	7,846	38%	7,796	38%	8,053	36%
Gender diverse	167	1%	151	<1%	123	1%

### INTERNATIONAL STUDENTS' HOME COUNTRIES

International students were enrolled from 103 countries. The top ten are listed below.

	2024		2023
	Numbers	Percentage	Percentage
China	1,273	31%	37%
India	1,073	26%	17%
Vietnam	171	4%	5%
Sri Lanka	154	4%	3%
South Korea	116	3%	4%
Thailand	106	2%	2%
Canada	105	2%	5%
Myanmar	92	2%	1%
Indonesia	69	2%	2%
Malaysia	68	2%	2%
Other (93 countries) <sup>7</sup>	899	22%	23%
	4,126	100%	100%

<sup>5</sup> This section provides information on various demographic characteristics of our domestic DQ-funded students

<sup>6</sup> Based on student headcount and primary self-selected ethnicity

<sup>7</sup> This includes International students who are DQ funded



QUALIFICATIONS AWARDED

	2024	2023	2022
Doctorates	132	115	128
Masters	1,386	826	783
Honours, Postgraduate Diplomas and Postgraduate Certificates	1,030	1,068	1,015
Degrees, Graduate Diplomas and Graduate Certificates	3,918	3,953	3,907
Diplomas	382	339	372
Certificates	246	196	188
Total qualifications awarded	7,094	6,497	6,393

OUR STAFF

For the year ended 31 December 2024

	Academic	2024 Admin	Total	Academic	2023 Admin	Total
FACULTIES						
Business, Economics and Law	159	51	210	156	48	204
Culture and Society	140	52	192	153	51	204
Design and Creative Technologies	292	111	403	281	100	381
Health and Environmental Sciences	460	154	614	468	154	622
Te Ara Poutama	20	4	24	20	1	21
Total faculty FTE	1,071	372	1,443	1,078	354	1,432
Total central administration services FTE	22	806	828	21	787	808
TOTAL UNIVERSITY FTE	1,093	1,178	2,271	1,099	1,141	2,240

CONTRIBUTION OF OUR FACULTIES

EFTS	Business, Economics and Law	Culture and Society	Design and Creative Technologies	Health and Environmental Sciences	Te Ara Poutama	University programmes
	2024	2023	2024	2023	2024	2023
ENROLMENTS						
DQ-funded EFTS	2,612	2,514	1,988	5,913	58	660
International EFTS	779	776	467	390	1	17
Other EFTS	41	61	84	114	0	299
TOTAL PROGRAMME EFTS	3,432	3,351	2,539	6,417	59	976
Taught EFTS	3,651	3,566	2,414	6,701	340	25
						2
RESEARCH AND COST OF SERVICE	2024 Actual	2023 Actual	2024 Actual	2023 Actual	2024 Actual	2023 Actual
Student:academic staff ratio <sup>8</sup>	22.8:1	22.9:1	17.1:1	14.6:1	17.0:1	17.5:1
MoE bulk-funded taught EFTS <sup>9</sup>	3,577	3,474	2,145	6,468	329	18,681
RESEARCH						
Research outputs <sup>10</sup>	309	317	265	810	56	2,015
Research revenue <sup>11</sup>	\$3,527,300	\$2,653,881	\$1,558,345	\$14,893,799	\$517,394	\$29,179,784
FINANCIAL \$'000s						
Faculty costs	36,831	35,329	32,333	106,454	4,088	263,056
Administrative costs	37,615	34,949	24,007	75,437	3,578	214,595
Total costs	74,446	70,278	56,340	181,891	7,666	477,651
Less recoveries	1,783	1,808	2,882	7,023	209	18,551
NET COST OF SERVICE	72,663	68,470	53,548	174,868	7,457	459,100
Net cost of service per EFTS	\$20,314	\$19,709	\$24,922	\$27,036	\$22,666	\$24,576

8 In 2024, 11.5 FTE belonging to the AUT Refugee Education Centre (Faculty of Culture and Society) were removed to present a more accurate comparison of staff:student ratio across the faculties (2023: 11.5 FTE)

9 The University total includes 26 EFTS that were not attributed to the University faculties in 2024, (2023: 1 EFTS). The difference is due to the shift in teaching responsibilities for the UniPrep programme

10 Where there are multiple AUT authors in more than one faculty, an output is counted once per faculty

11 The 2024 external research income total includes an additional \$4,065 awarded to the Office of Pacific Advancement

# Ngā whāinga taurite

## OUR EQUITY GOALS

Educational performance indicators (EPIs) are among the range of measures the Government uses to monitor the performance and contribution of the tertiary sector. The EPIs include metrics on course completion, cohort-based qualification completion, retention from first to second year, and progression from pre-degree to degree-level programmes. The measures and targets presented below are taken from the EPI commitments submitted alongside Investment Plan 2022–2024; targets were agreed with TEC in line with their sector-wide plan to achieve parity in performance and participation for Māori and Pacific students within ten years.

AUT’s provisional 2024 results are shown below, alongside final 2023 results. The retention, course completion, and participation statistics were taken from TEC’s Ngā Kete data site on 10 February 2025 and reflect the results as at 31 December 2024. Provisional results are typically lower than final results

due to the timing of the data submission. Final 2024 results will be published in Annual Report 2025.

Under *Ki Uta Ki Tai*, we aim to lift student success so that all student groups have a course completion rate of at least 84%. Although we still have some distance to travel for several groups, including Pacific students, we have made steady progress since 2022, and all groups are now performing above pre-pandemic levels.

We continued to work through the implementation plan for *Ki Uta Ki Tai* during 2024. This included progressing work on Project Navigator, our whole–University service model; testing and reviewing new approaches to student support in our pathways programmes; building partnerships with key schools to support more students from priority backgrounds into AUT; conducting market research into the needs of mature students so we can support them more effectively; making progress

### EDUCATIONAL PERFORMANCE INDICATORS

Indicator	Cohort group	Ethnicity group	Target 2024	Provisional 2024	Actual 2023	Provisional 2023
Course completion		Māori	82%	82.9%	83.4%	81.4%
		Non-Māori, non-Pacific	90%	88.9%	89.5%	87.7%
		Pacific	74%	72.6%	70.8%	69.7%
First-year retention	Level 7 (degree)	Māori	77%	68.5%	61.3%	61.4%
		Non-Māori, non-Pacific	84%	83.0%	75.5%	77.3%
		Pacific	78%	71.8%	63.4%	63.4%
Participation <sup>12</sup>	Level 7 (degree)	Māori	12%	11.8%	11.5%	10.2%
		Non-Māori, non-Pacific	67%	71.2%	71.2%	74.1%
		Pacific	21%	19.3%	19.6%	17.7%
	Level 8–10	Māori	8.2%	8.8%	8.1%	5.8%
		Non-Māori, non-Pacific	81.3%	83.0%	83.6%	88.1%
		Pacific	10.5%	9.4%	9.5%	7.0%

### OTHER INDICATORS

Indicator <sup>13</sup>	Target 2024	Actual 2024	Actual 2023
External research income	\$17.5M	\$29.2M	\$26.6M
International student EFTS <sup>14</sup>	900	3,582	3,180
Research degree completions <sup>15</sup>	320	299	283

<sup>12</sup> TEC uses the multiple ethnicity approach, where students are counted once in each ethnicity they select. Results will add to more than 100%  
<sup>13</sup> Targets for external research income (ERI) and international student EFTS are taken from the educational performance indicator commitments agreed with TEC as part of Investment Plan 2022–2024. The ERI target differs from the budget figure described in the Statement of Financial Performance. Budgets are set on an annual basis, whereas the target is set several years in advance. Likewise, the budget for international student EFTS is determined annually and differs from the target described above. This measure includes International fee-paying, DQ-funded international, and other international EFTS  
<sup>14</sup> The 2023 result has been changed to reflect the removal of three EFTS belonging to the AUT English Language Centre

towards the Disability Action Plan objectives (see below); and working on improving the digital experience for our students, including the AUT app and online enrolment and admissions processes. One of the Some highlights from the year included building a deeper understanding of the excellent support services already available to our students, and the level of care displayed by our staff. Project Navigator is intended to build on these existing platforms so all students can access the appropriate level of academic support and pastoral care.

### DISABILITY ACTION PLAN MEASURES

AUT commenced work on our Disability Action Plan in 2024. Over the course of the year, we updated our student-facing website and created a Disability Hub on our staff intranet that covers important information such as accessible learning, communications and work environments; guides on assistive technology; services to support students; and resources for themselves or their direct reports. We also improved our data capture processes, using terminology recommended by students through the development of the Disability Action Plan. Our People and Culture team led the introduction of the Hidden Disabilities Sunflower programme and provided a professional development programme on neurodivergence that was open to all staff. We reviewed our privacy settings, embedded accessible learning design within our professional development programmes for teaching staff, and updated our policy on equal opportunities. Our major initiatives for the next two years include formally recording lectures and establishing an advisory board and disability champions within each faculty.

The representation of Deaf and disabled students at AUT continues to grow, with 12% of all 2024 students and graduates disclosing a disability. It was particularly pleasing to see the proportion of Pacific students increase by one percentage point, as we expect that disabilities are significantly under-reported amongst this group. The increase in Pacific students with an academic accommodation plan was also pleasing to see, as this is associated with a higher success rate. After initial discussions in 2024, the Office of Pacific Advancement and Disability Student Support will continue working together to ensure Pacific students feel safe and supported to disclose, and can receive culturally appropriate support and access to diagnoses if needed.

Although only provisional course completion rates are available at this stage, we note an improvement for pre-degree students and a consistent result for undergraduates and postgraduates. Retention rates again improved from the previous year, and the student experience and graduate metrics remained strong.

Overall, 3.5% of AUT staff had a disclosed disability in 2024. The proportion of allied staff increased slightly from the previous year, to 4.3%, while academic staff remained at 2.5%. We are working on reducing barriers to disclosure and providing clearer pathways to accessing support. As these become embedded, it is hoped we will see a corresponding increase in the proportion of staff who elect to disclose disabilities.

Indicator	Metric	Student cohort	2024 Actual	2023 Actual
Participation	Proportion of students with noted disabilities	All students	12%	11%
		Postgraduate	10%	8%
		Pacific students	7%	6%
		Asian students	6%	6%
		School leavers	11%	11%
Course completion rate <sup>16</sup>	Students with noted disabilities	Pre-degree	72%	71%
		Undergraduate	85%	85%
		Postgraduate	89%	89%
Retention rate	Students with noted disabilities	Undergraduate	74%	70%
Graduate profile	Proportion of graduates who have noted disabilities	Undergraduate	12%	11%
Student experience	Proportion of students with noted disabilities who would recommend AUT <sup>17</sup>		79% (±4%)	75%
	Proportion of Pacific students with an academic accommodation plan		29%	24%
Transition to workforce <sup>18</sup>	Proportion of available graduates with a noted disability who are employed full time		83% (±8%)	91% (±6%)
	Proportion of employed graduates who are applying all or some of the skills learnt in their qualification in their current role		95% (±6%)	92% (±7%)
	Proportion of graduates who completed a placement and were subsequently offered a role at the same organisation		39% (±13%)	41% (±13%)
Staff participation	Proportion of AUT staff with a noted disability	Academic staff	2.5%	2.5%
		Allied staff	4.3%	4.0%

<sup>15</sup> These figures reflect the actual number of research degrees completed at AUT for the calendar years 2023 and 2024, rather than the funding year approach used by TEC  
<sup>16</sup> 2023 results are final and may differ from the provisional results presented in Annual Report 2023  
<sup>17</sup> Results are taken from the University Experience Survey 2024 and consider domestic graduates with a noted disability only. The response rate for students with a noted disability was 22%  
<sup>18</sup> Results are taken from the Annual Graduate Survey 2024 and consider domestic graduates with a noted disability only. The overall survey response rate for students with a noted disability was 33% (172 respondents from a population of 527), with an overall margin of error of 4.6%. Margins of error for individual questions are shown alongside the result.



Ngā tohu ahunga whakamua

# OUR KEY PERFORMANCE INDICATORS

Key performance indicator



Graduates the world needs

✖ Not achieved

### Proportion of students who would recommend their programme of study

This result is taken from the Annual Programme Survey conducted by Academic Services. The survey uses 16 five-point Likert scale items and two qualitative questions to gather student feedback on the programmes and services we offer. The response rate for this question was 20% (4,663 responses from a total survey population of 23,723) and the margin of error was 1.3%. The overall response rate for the 2024 Annual Programme Survey was 21% (4,870 respondents from a population of 23,723), with a margin of error of 0.6%. Although the response rate was lower than the previous year (23%), this result is consistent with other online surveys.

Although below target, student satisfaction with programmes has shown steady improvement over the past two years. We continue to shape our curriculum to respond to changing student needs and workforce demands. Our initiatives in 2024 involved developing guidelines for the use of AI in the classroom and assessments, and beginning the revision of the Graduate Profile to align with *Te Kete* and ensure continued relevance to student, industry, and community needs. We are also reviewing the processes that underlie our work-integrated learning programme, to create a more seamless experience for students. As an outcome of our institutional self-review for the Academic Audit, we have also committed to development a student voices framework, to ensure our students know their opinions are valued and (where appropriate) used as a catalyst for change.

Target	Actual	Actual	Actual
2024	2024	2023	2022
82.5%	81%	79%	78%

Key performance indicator



Graduates the world needs

✖ Not achieved

### Proportion of students who are satisfied with teaching quality

This result is taken from the Annual Programme Survey. Further details, including the format, overall response rate, and margin of error are provided in the note for KPI 1. The response rate for this question was 20% (4,758 respondents from a total population of 23,723) and the margin of error was 1.2%.

We narrowly missed achieving this target in 2024, with our result being within the margin of error. One of our key initiatives towards increasing teaching quality during the year was the introduction of our new Assessment Policy. This sets out AUT's formal approach to assessments, ensuring consistent and evidence-based practice is applied across the University. The new policy is based on seven *mātāpono* (principles), including that assessments will have a clear purpose and be part of a coherent package across the course; prepare students for life-long learning; offer opportunities to practice, seek feedback, and improve; and will be inclusive, student-centred, compassionate, and accessible. All first-year courses will include a low-risk formative assessment within the first four weeks, to build students' confidence and identify opportunities for additional support.

Other initiatives included a Learning and Teaching Symposium in July, which addressed learning and teaching strategies for student success and the creation of a generative AI teaching hub. The hub provides strategies for teachers to impart the use of AI in a considered and ethical manner.

Target	Actual	Actual	Actual
2024	2024	2023	2022
83.5%	83%	81%	81%

Key performance indicator



Graduates the world needs

✖ Not achieved

### Proportion of bachelors graduates who completed work-integrated learning while studying

Work-integrated learning (WIL) is a cornerstone of AUT's approach to education. Our graduates continue to participate at a high rate and gain significant value from the experience. Of the 2024 Graduate Survey respondents who had completed a placement and were in full-time employment, 78% reported using the experience in their job applications. This year, we held our first virtual internship programme in partnership with graduate agency Talent Solutions, where ten Indian international students completed an online internship with either Yes Energy or NZ Mountain Scene. This provided the students with valuable New Zealand work experience along with a chance to demonstrate their technical skills.

Brightside Tupuranga Ake, our personal development and coaching programme, expanded their in-class WIL preparation programme to final-year students in three programmes: the Bachelor of Architecture and Future Environments, Bachelor of Education (Early Childhood Teaching), and the Bachelor of International Hospitality Management. The programmes were tailored to the specific characteristics of each industry and covered essential workplace skills such as communication, teamwork, performance, wellbeing, and resilience.

Target	Actual	Actual	Actual
2024	2024	2023	2022
90%	89%	92%	91%



Key performance indicator



Graduates the world needs

✔ Achieved

### Proportion of available graduates who are working full time

Results are taken from the Annual Graduate Survey conducted by Academic Services and refer to domestic graduates only. AUT graduates from 2023 were invited to participate in the 2024 survey, which uses a variety of scales (ranging from yes/no questions to open-ended questions) to provide insight into their initial destinations upon completion of their qualification, and their experiences of transition into the workforce. There were 1,704 responses from the 5,169 domestic graduates invited to participate in this survey, leading to a response rate of 33% and a margin of error of 2.4%. Only respondents' results are used in the reporting of this measure; non-respondents are not included.

Although down from the previous year's high, the graduate employment rate remained above target, which was a good result in a difficult economic climate.

In addition to their regular programme of events, including workshops on CVs and cover letters, job search strategies, and interview preparation, our Employability and Careers team held regular industry panels, employer presentations, and careers expos. More than 2,000 students took the opportunity to meet representatives from more than 100 employers at seven different expos. The companies represented included private sector organisations such as 2degrees, ANZ, and Deloitte, along with public sector and not-for-profits such as Barnardos and Kāhui Tū Kaha. We also held two volunteering expos, providing students an opportunity to give back to their community as well as building critical employability skills. Presenters at the expos included Hato Hone St John, the Cancer Society, the Pourewa Community Hub, Motuihe Trust, and the Auckland Student Volunteer Army.

We offered a workshop for newly arrived international postgraduate students, who have quite distinct career support needs. The workshop covered employee rights and employers' expectations, visa requirements, and getting connected into the New Zealand job market. Student feedback was highly positive, and led to the introduction of two further events: a CV and application session with EY, and a session focussed on information technology careers in New Zealand.

Target	Actual	Actual	Actual
2024	2024	2023	2022
81.5%	83%	88%	84%



OUR KEY PERFORMANCE INDICATORS (continued)

Key performance indicator



Graduates the world needs

Achieved

Course completion rate for students from areas with high deprivation scores

Areas with high deprivation scores are defined as the census area units (Statistical Area 2) with a deprivation score of 9 or 10

The success of students from low socio-economic backgrounds is of critical importance to AUT, and to New Zealand as a whole. Our long-term social and economic wellbeing rests on addressing the inequities currently entrenched in our society. As well as meeting our target, the course completion rate for this cohort has continued to improve since 2022 and is now comfortably above pre-pandemic levels (2019: 75%). Retention rates also improved for this cohort, reaching 68%, which was the best result since 2021. Although there is some way to go before achieving our *Ki Uta Ki Tai* target, we are still in the early stages of implementing the programme and anticipate further improvements as it unfolds.



Target	Actual	Actual	Actual
2024	2024	2023	2022
79%	79%	76%	70%

Key performance indicator



Knowledge discovery and application with purpose

Achieved

Number of quality-assured research outputs

A quality-assured research output is defined as any research output that successfully completed a formal quality-assurance process before its final version was first made available in the public domain. It has been subjected to formal, independent scrutiny by those with the skills or expertise (or both) to assess its quality. This may include its rigour, clarity, intellectual significance, originality, impact, applications, and artistic merit. Formal quality-assurance processes vary between disciplines and output types, including (but not limited to): peer review by journals and book publishers; selection of conference papers; Māori or Pacific research-specific processes or methodologies; review and curation processes conducted by major galleries, museums, or broadcasters; and reviews by users of commissioned or funded research.

The volume of research outputs increased in 2024 yet remains below the desired level. Research outputs typically lag the research projects that produce them by several years. The lower number of research outputs in 2023 and 2024 likely reflects the lingering impact of the Covid-19 pandemic's disruption of field work, experiments, and other research activity during 2020-2022. Research productivity (as measured by KPIs 6 and 7) remains a key area for development for AUT.

AUT continues to invest in building research capability and productivity. Te Kura Hāpai Rangahau (the Researcher Education and Development Unit) established in 2023 is focussed on supporting the professional development of researchers, including postgraduate research students. Several other initiatives set out in *Rautaki Rangahau* also focus on lifting research productivity. These include the establishment of a new research entities framework, dedicated funding to support research engagement and translation, support for AUT's Early Career Research Network and lifting the profile of research and its contributions through the annual AUT Research Week events.

Target	Actual	Actual	Actual
2024	2024	2023	2022
Annual increase	2,015	1,964	2,130

OUR KEY PERFORMANCE INDICATORS (continued)

Key performance indicator



Knowledge discovery and application with purpose

Achieved

Proportion of research-active academic staff

While the result in 2024 is an improvement over the previous year's result, research activity remains a priority area for development at AUT. Te Kura Hāpai Rangahau commenced development of a 12-week programme to support staff into becoming research-active. This will be available later in 2025. We also began work to clarify those roles where research productivity is expected, to be followed by focussed support for those who have not yet met those expectations.

Target	Actual	Actual	Actual
2024	2024	2023	2022
Annual increase	61%	58%	62%

Key performance indicator



Partnerships that accelerate impact

Achieved

Value of new research contracts signed

This was an outstanding year for several high-performing AUT researchers. Some key highlights are described below.

A team led by Professor Gail Pacheco received \$6 million from the Ministry for Business, Innovation and Employment for a five-year investigation into boosting productivity growth by creating equal workplace opportunities for all. This study explores initiatives to increase the diversity of New Zealand workplaces and understand the impact on productivity. In addition, the research seeks to investigate long-standing gender- and ethnicity-based pay gaps.

Professor Andrew Lowe received \$1 million from the Endeavour Smart Ideas Fund to develop a new approach to measuring blood flow. His method is low cost and more efficient than existing models, and could be used in intensive care, community, and hospital settings.

Our long-running Pacific Islands Families Study received further funding in 2024. The HRC awarded \$5 million to support a five-year study into the pathways that support the mental and physical wellbeing of young Pacific adults through life's transitions. These findings will inform effective policies and programmes to serve Pacific families, promote wellbeing, and address social disparities.

Professor Pacheco's second grant of the year also came from the HRC. Her team received \$1.2 million for a study that will use complexity science and a mātauranga Māori-informed approach to analyse factors affecting childhood immunisation uptake, especially amongst Māori, Pacific peoples, and migrant and former refugee families.

This year's result was boosted by the award of \$6 million in contracts late in 2023, and signed early in 2024. This included two health delivery projects with the HRC, each worth \$1.4 million.

Professor Nicola Kayes leads a team investigating ways to build psychosocial and cultural resources for recovery and adaptation for patients who have experienced serious injuries. Dr Claire Gear is researching the factors that matter most when whānau experiencing family violence seek help from primary care services. The research aims to amplify whānau voices so primary care clinicians can respond appropriately and effectively, leading to better outcomes for their patients.

Target	Actual	Actual	Actual
2024	2024	2023	2022
Annual increase	\$31.4M	\$15.3M	\$27.6M





OUR KEY PERFORMANCE INDICATORS (continued)

Key performance indicator



Knowledge discovery and application with purpose

✔ Achieved

Proportion of research outputs with an international co-author

Research activity involving collaborators from outside of Aotearoa New Zealand increased in 2024, after two years of declining results. The restrictions on international travel due to the pandemic affected opportunities for collaboration. The re-opening of international borders since 2022 has allowed an increase in both inbound and outbound travel, which in turn presents opportunities for our academics to form international partnerships once again.

Target 2024	Actual 2024	Actual 2023	Actual 2022
Annual increase	59%	56%	58%

Key performance indicator



Knowledge discovery and application with purpose

✖ Not achieved

Ranking amongst New Zealand universities for field citation ratio

The field citation ratio (FCR) indicates the relative citation performance of a publication when compared to similarly aged articles in its subject area. A value of more than 1.0 – 1.5 indicates higher than average citations, when defined by field of research (FoR) subject code, and publication year. It takes at least two years post-publication to achieve a representative FCR, so the results reported in 2024 are based on publications from 2021

Although our FCR remained well above the threshold that indicates a paper has higher than average citations, our score declined sharply to 2.35 in 2024 (2023: 2.89). Given the lead time required to generate representative citation data, it is likely that the sharp decline experienced in 2024 is an outcome of the lower number of research outputs and decreased international engagement over the pandemic and the subsequent years. Citation rates are influenced by researchers' visibility and engagement with their scholarly communities through conferences and other international collaborations. These were also affected by international travel restrictions.

All New Zealand universities experienced the same effect, with the sub-sector average declining from 2.82 to 2.59. However, AUT's decline was sharper than others, which meant our rank position also fell, down from third to eighth.

Target 2024	Actual 2024	Actual 2023	Actual 2022
Top-four placing	Eighth placing	Third placing	Second placing

OUR KEY PERFORMANCE INDICATORS (continued)

Key performance indicator



Knowledge discovery and application with purpose

✔ Achieved

Number of media articles using AUT staff as expert voices or highlighting AUT research

AUT continues to be an important and trusted contributor to the public debate, including on the role of the media itself. The release of the annual Trust in News survey results, led by Drs Merja Myllylahti and Greg Treadwell (School of Communication Studies) coincided with major changes in New Zealand's media landscape. Their findings helped inform discussions on the viability of our national media. Dr Shahab Ramhormozian (School of Future Environments) continued his research into sustainable earthquake engineering. His MBIE-funded research into sliding hinge joints could result in more buildings surviving large earthquakes. In response to international backlash against overtourism and concerns about travel's impact on the environment, Dr Amy Errman's (AUT Business School) article called for a more thoughtful and meaningful approach, known as 'slow travel'. A slow travel experience includes using eco-friendly transport, staying longer in fewer places, and connecting more deeply with local cultures. Dr Chris Puli'uvea (School of Science) was profiled on Radio New Zealand for his work on the immune system, the variants commonly found in Māori and Pacific genomes, and how these can affect the immune response. Professor Mark Boocock (School of Clinical Sciences) helped design Auckland's new green food scraps bins to reduce the risk of musculoskeletal injuries for workers. Associate Professor Ruth Boyask (School of Education) discussed the return to standardised testing in primary schools, and highlighted potential negative impacts for children. Finally, Professor Paul Moon's (Te Ara Poutama) Waitangi Day article addressed some of the myths and misconceptions that have arisen around the Tiriti debate in recent years.

Target 2024	Actual 2024	Actual 2023	Actual 2022
>1,000	1,404	1,439	1,244

Key performance indicator



Graduates the world needs

✔ Achieved

Number of Māori graduates from bachelors degrees

The number of Māori graduates has continued to increase over the past three years, on the strength of continued improvement in course completion rates for ākonga in bachelors degrees. This cohort (Māori undergraduate students) reached the 2030 *Ki Uta Ki Tai* target (a course completion rate of 84%) and are now achieving above pre-pandemic rates (2019: 83%). In 2024 we had more than 100 graduates in clinical health sciences, 25 in teacher education, and 26 in science, technology, engineering, and maths. Each one of these graduates is playing their part in redressing a critical workforce shortage.

These students are supported by Pou Māori | Māori Centre, through an ethos of manaakitanga (support), kotahitanga (connection) and tino rangatiratanga (self-determination). Pou Māori holds an annual Orientation pōwhiri, which was attended by 380 ākonga and whānau. Another 120 ākonga attended AUTaia, an ākonga Māori transition programme, and almost 340 sought assistance through the pou āwhina (advisor) service. Pou āwhina offer academic and cultural support, financial assistance, and pastoral care. Their service was assisted by Pou Whatu, who are peer mentors funded by Te Whatu Ora, who worked with over 500 ākonga to build whanaungatanga and orangatanga (well-being).

Target 2024	Actual 2024	Actual 2023	Actual 2022
Annual increase	363	324	308



OUR KEY PERFORMANCE INDICATORS (continued)

Key performance indicator



Partnerships  
that accelerate  
impact

✔ Achieved

Number of Māori students  
in research programmes

The number of Māori students in postgraduate research programmes returned to just above 2022 levels. Underpinning this result was an increase of 20 doctoral candidates, taking the total to 94 for the year, as well as 13 doctoral completions. Our Mai ki Aronui group continues to support Māori and other indigenous postgraduate researchers with regular weekend wānanga. The ten wānanga held during 2024 included time for whakawhanaungatanga with other research students, guest speakers, and writing retreats. The group has more than 40 members, ten of whom published a paper on their Mai experiences in the *Journal of Global Indigeneity*. Another Mai alumna, Atakohu Middleton, published a book based on her PhD.

Three outstanding students secured funding from the Health Research Council, including Meihana Douglas, who received a Māori health clinical training fellowship for his work on adapting Dialectic behaviour therapy for Māori; Cynthia Otene, who received a Māori health PhD scholarship to support her investigation into the experiences of Māori undergoing foot screenings prior to diabetic amputations; and Marie Claire Bidois-Butt, who received a Rangahau Hauora Training Grant.



Target 2024	Actual 2024	Actual 2023	Actual 2022
Annual increase	146	138	144

Key performance indicator



Graduates the  
world needs

✘ Not achieved

Number of Pacific graduates  
from bachelors degrees

Pacific graduate numbers fell sharply in 2024, a result that likely reflects both lower enrolments and higher attrition experienced by this group during the pandemic. However, the course completion rate for undergraduate Pacific students has risen steadily since 2022 and now well exceeds pre-pandemic levels (74% in 2024, compared with 70% in 2019). While this is well below our *Ki Uta Ki Tai* target, we are heading in the right direction.

This year's graduating cohort included 66 in clinical health sciences, 30 in teacher education, and 48 in STEM programmes. As with Māori, Pacific graduates in these fields are highly sought after, and will help address critical workforce shortages.

One of the new initiatives introduced this year to support our Pacific students was the orientation week fanau day, held at South Campus. This was an opportunity for new Pacific students and their fanau to meet AUT's Pacific support team, followed by two concurrent talanoa: one with fanau regarding how to best support their loved one on their university journey, and one for students, facilitated by our students, on peer-to-peer advice and tips for adjusting to university life.



Target 2024	Actual 2024	Actual 2023	Actual 2022
Annual increase	386	437	432

OUR KEY PERFORMANCE INDICATORS (continued)

Key performance indicator



Partnerships  
that accelerate  
impact

✔ Achieved

Number of Pacific students  
in research programmes

Pacific enrolments in research programmes increased from the previous year but remain below that of 2022. The number of doctoral candidates remained at 44, while we celebrated with five new doctoral graduates. There have been 33 Pacific doctoral graduates from AUT since 2020, including five in the Doctor of Health Science and two in the Doctor of Education. The Pacific Islands Families Study employed four postgraduate students in 2024, and from 2022 – 2024, there have been six Pacific doctoral graduates employed at AUT through the Eke Tangaroa programme.

Josie Timmins received an HRC Pacific health PhD scholarship, supporting her research into the wellbeing of Sāmoan regulated healthcare workers. Sivailele Faingata has secured an HRC Pacific PhD scholarship and is currently employed within AUT's Pacific Heath Research Centre. Two more students secured Pacific health masters scholarships: Folole Fangupo for her investigation into the cultural needs of Pacific users of the forensic mental health service; and Lavinia Topeni, who is investigating access to mental health services amongst Pacific young adults. The Office of Pacific Advancement also granted 18 postgraduate scholarships to Pacific students, including 12 engaged in masters and six in doctoral studies.

The Moanaroa Pacific Research Network, established in 2023 to grow Pacific-led research, offered development opportunities for Pacific researchers, including post-graduate students. These included writing retreats and planning Pacific research workshops with mentoring from early career and established researchers, a seminar series to engage in Pacific research talanoa, and a Moanaroa special edition journal featuring AUT Pacific postgraduate research.



Target 2024	Actual 2024	Actual 2023	Actual 2022
Annual increase	83	77	92

Key performance indicator



Graduates the  
world needs

✘ Not achieved

Number of EFTS  
at South Campus

Enrolments at South Campus declined slightly from 2023, continuing the trend of recent years. We commenced development of our Long-term Academic and Capital Plan in 2024 and this highlighted the hitherto unrealised potential for South Campus to be a centre for partnerships that will boost enrolments and expand our presence and influence in the region. We will continue investigating these opportunities over the coming year.



Target 2024	Actual 2024	Actual 2023	Actual 2022
Annual increase	1,844	1,864	1,985



Te utu whakahaere

# COST OF OUTPUTS

For the year ended 31 December 2024

The University’s activities contribute to three broad classes of outputs. These outputs are learning and teaching, research and scholarship, and engagement with communities. All costs associated with these activities are allocated to one of these outputs either directly or indirectly. All direct costs are an output based on the nature of the activity. All indirect costs are allocated proportionally to each of the outputs, according to the direct revenue generated by each of the outputs. The following table outlines the cost of providing these outputs.

	University		
	2024 Actual \$000s	2024 Budget \$000s	2023 Actual \$000s
OUTPUTS			
Learning and teaching	343,573	331,315	310,327
Research and scholarship	82,932	89,478	76,309
Engagement with communities	33,817	28,161	35,432
TOTAL COST OF OUTPUTS	460,322	448,954	422,068

# He rōpū tautoko i a AUT

# PERFORMANCE OF THE AUT GROUP

AUT has several entities that sit outside the University itself, but are part of the wider AUT group. The most significant of these include the Auckland University of Technology Foundation (AUT Foundation), AUT Ventures Limited (AUT Ventures), AUT Millennium Trust, and Waterfront Theatre Limited. A short description of each entity and its relationship to the University is included below. The financial performance of these entities is presented in the consolidated financial statements. The service performance information included in the SSP also covers these entities; AUT considers that there are no other significant performance aspects to disclose.

### AUT FOUNDATION

AUT Foundation is an independent charitable trust established in 1987. It was established to manage donations to AUT and is entrusted with the management and transparency of resources gifted for the benefit of the AUT community. The AUT Development Office provides administrative support for the trust, which is overseen by a board of trustees. The trustees have the fiduciary responsibility to ensure all donated funds are correctly managed, invested, and disbursed. Trustees include the Chancellor and Vice-Chancellor, plus current and former Council members. The board chair is John Maasland, former AUT Chancellor.

### AUT VENTURES

As the University’s commercialisation arm, AUT Ventures assists staff, students, and alumni to realise the commercial impact of their ideas and research, and accelerate innovative development. This transfer of knowledge between the University and industry can happen through consultancy, expert witnesses, contracted research, license agreements, and collaborative research and development. AUT Ventures is led by Chief Executive Michael Fielding, and the board of directors includes the Vice-Chancellor, Deputy Vice-Chancellor Research, and several business and industry leaders.

### AUT MILLENNIUM TRUST

AUT Millennium Trust is a non-profit organisation dedicated to providing a world-class environment for high performance sports training, community sport, health and wellbeing, and relevant research and education. The trust is a partnership between AUT and the North Shore Bays Community Fitness Centre Trust. Facilities and services include the High Performance Sport New Zealand National Training Centre, the Human Performance Centre, the Human Potential Centre, and the Sir Owen G Glenn National Aquatic Centre. The Vice-Chancellor is chair of the board, with Mike Stanley as Chief Executive of AUT Millennium.

### WATERFRONT THEATRE LIMITED

AUT owns a 15% share in Waterfront Theatre Limited, which owns and operates the ASB Waterfront Theatre in association with the Auckland Theatre Company Limited. Dr Andrea Vujnovich, Assistant Vice-Chancellor (Corporate Development) is a Class B Director of Waterfront Theatre Ltd.

He kupu tāpiri ki te Tauākī mō ngā paetae ratonga

# NOTES TO THE STATEMENT OF SERVICE PERFORMANCE

This Statement of Service Performance was prepared for the Auckland University of Technology and group, in accordance with the requirements laid out in section 306 of the Education and Training Act 2020 and section 156 of the Crown Entities Act 2004, including compliance with New Zealand generally accepted accounting practice (GAAP).

As a tertiary education institution, AUT's primary objective is to provide educational services for the benefit of the community, rather than making a profit. AUT has determined that, as a public benefit entity (PBE), the University is further subject to the requirements of the PBE Financial Reporting Standard (FRS) 48 for service performance reporting.

The SSP starts with a summary of AUT's distinct contribution to the Aotearoa New Zealand tertiary landscape and our medium-to long-term aims. Each section of the SSP then presents our primary users with the results of our actions towards these broader objectives over the past year, along with relevant contextual information.

We have judged that the primary users of our SSP will fall into two main groups:

1. The recipients of our services (including students, staff, employers, community and professional groups, research organisations, and local government); and
2. Those who fund our work (including central Government and its agencies).

The SSP's purpose is to allow users to understand what we have achieved with the resources we were allocated. They may also wish to use it to form judgements on whether we have used our funding and other resources appropriately and efficiently.

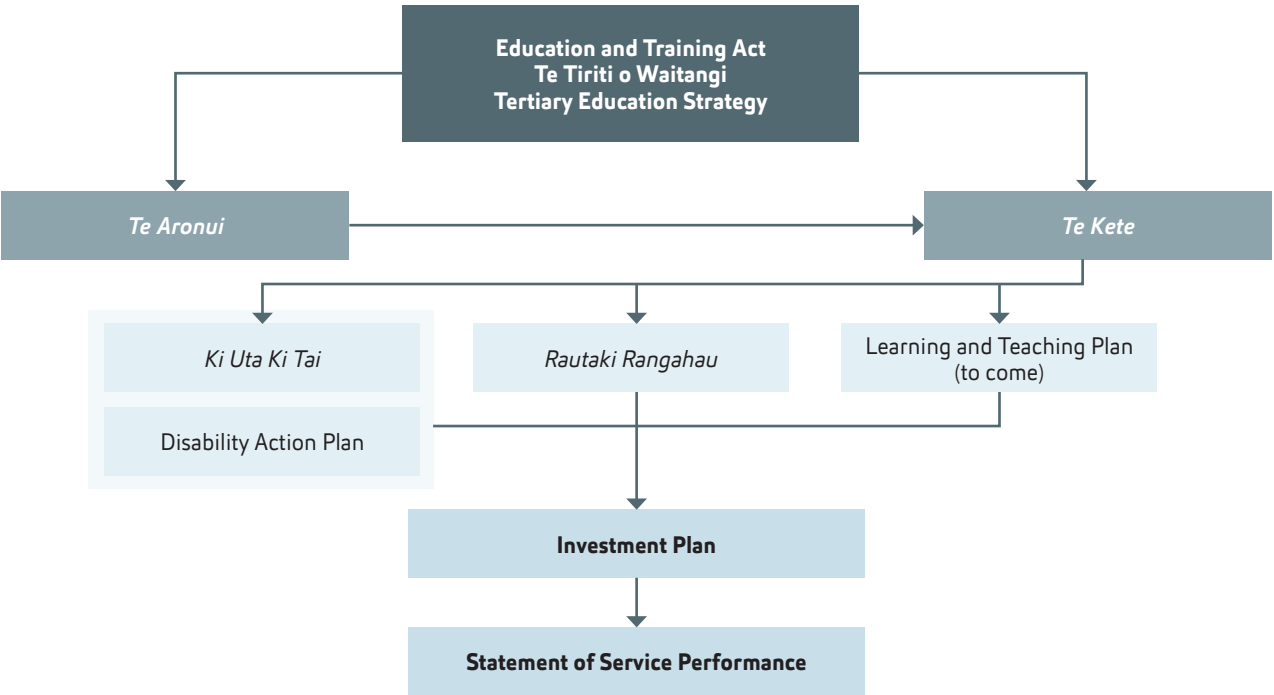
We have maintained the same format of the SSP from the previous year, including all the same KPIs. A new format, along with new KPIs, will be introduced in Annual Report 2025, reflecting the new Investment Plan 2025–2027.

**DISCLOSURE OF JUDGEMENTS**

Our SSP aims to measure the impact we make through our teaching, research, and partnerships; reflect our distinct contribution to Aotearoa New Zealand; and monitor progress towards our current development goals. Each element of the SSP relates to at least one aspect of AUT's mission, as was indicated throughout. The mission, vision, and values described in *Te Kete* reflect those of our stakeholders, and each new SSP is presented to Council (which includes staff, student, Ngāti Whātua o Ōrakei, and Pacific community representatives) before it is adopted.

**Basis of decisions**

This SSP was introduced in 2022, as part of Investment Plan 2022–2024. When setting this SSP, we considered such issues as a university's role (as outlined in legislation, as a Tiriti partner, and as the critic and conscience of society); the experiences of our students; the needs of Tāmaki Mākaurau Auckland, Aotearoa New Zealand, and the Pacific; specific Government requirements and priorities; and our own development aims as outlined in AUT Directions (our previous strategy) and more latterly *Te Aronui*, *Te Kete*, *Rautaki Rangahau*, *Ki Uta Ki Tai* (including the Disability Action Plan), and in future a refreshed Learning and Teaching Plan. The schematic below depicts how these documents inform the content of the Statement of Service Performance



Selection of measures

The key performance indicators reflect our assessment of our most important impacts, given the constraints of available data and our decision to focus on those measures we can best influence. All KPIs were retained from the previous SSP and are reported on in a consistent manner, including a qualitative result and accompanying contextual information. All KPIs contribute to at least one element of AUT's mission. Some also form part of AUT's contribution to the United Nations Sustainable Development Goals (UNSDGs); others are focussed more on reputational factors. For students, our decision to monitor levels of satisfaction with programmes and teaching reflects our work on lifting teaching quality and offering qualifications that can be tailored to a student's individual aspirations, while providing a solid grounding in good citizenship, cultural intelligence, mātauranga Māori, and sustainability. The measure of work-integrated learning reflects this traditional strength of AUT, and we monitor graduate outcomes as part of ensuring our students

are well prepared and employable. The course completion rate for students from lower socio-economic backgrounds reflects the importance of this group to AUT and is crucial for measuring our progress towards lifting student attainment. Our research metrics include areas for development, including research activity and engagement, and two initial impact measures. We will look to add more impact measures over time, as data become available. The remaining measures also speak to AUT's mission and values. It is important that South Campus is strong and healthy, and that AUT is a place where Māori and Pacific students experience a culturally relevant, supportive, and successful education. While *Ki Uta Ki Tai* and the Disability Action Plan have their own sets of success indicators, we expect that the SSP will also reflect AUT's progress towards these goals. We particularly look for sustained improvement in our equity goals and in KPIs 5, 12, 13, 14, and 15.

Assumptions and judgements used in reporting

In preparing the SSP, the University made judgements on the application of reporting standards, and estimates and assumptions related to future events. Explanations of these estimates, assumptions and judgements are described below.

Subject	Section	Explanation
Enrolments	Key facts and figures KPI 13 KPI 15 KPI 16	Measures based on enrolments are extracted from internal systems based on finalised year-end figures. They are consistent with those submitted to the TEC through the 31 December Single Data Return (SDR). Ethnicities are self-selected and students may select multiple options. For ease of interpretation, AUT has adopted a prioritised single ethnicity approach. Māori and Pacific ethnicities are prioritised over all others. Where a student identifies as both Māori and Pacific, the student will be recorded as Māori. Students may change how they report their ethnicity at any stage.
Educational performance indicators	Our equity goals	AUT's course completion, retention, and participation targets are drawn from the EPI Commitments agreed with TEC in Investment Plan 2022–2024.  The results are based on completion and enrolment data provided in the 31 December SDR. Although this is the most recent information available at the time of publication of the Annual Report, EPIs are not officially finalised until later in the following year.  In past years, participation and first-year retention rates were not affected by this time lag. However, this was not the case in 2023; readers should be aware that final 2024 results may be either higher or lower than the provisional data. Final course completion rates are generally around two percentage points higher than the provisional results.  Where a difference exists, AUT reports both provisional and final results for the previous year. This allows a fair comparison along with an accurate record of performance.  TEC uses a multiple ethnicity approach rather than the prioritised single ethnicity option preferred by AUT; results may add to more than 100% and will differ from ethnicity figures presented in Key facts and figures



Subject	Section	Explanation
Student surveys	KPI 1	<p>Student surveys are conducted by our Academic Services office using Blue Xplorance software, which is widely used by universities for student surveys. Academic Services is managed independently of our teaching and student support services. While using survey results in an SSP risks biased results through low response rates, unintentionally unrepresentative sampling, or ill-informed questioning, AUT has sought to reduce these risks through careful survey design and rigorous analytical practice. The Annual Programme Survey (APS), University Experience Survey (UES), and Annual Graduate Survey (AGS) were designed by experts in statistical analysis and have been tested and refined over several years. We implemented tests of representativeness to determine if the responding sample was different from the population in key demographics. As there were no significant differences in the most recent survey reports, the weighting of results was not deemed necessary.</p> <p>The APS and the UES take place during October and November of each year. All students enrolled at AUT for the 2024 calendar year (as at 1 October 2024) were invited to participate in the UES (26,782 in 2024). All students enrolled in programmes of at least 60 points, and at least one course other than a dissertation or thesis, were invited to the APS (23,723). The Graduate Survey takes place between July and August each year. All graduates who completed a qualification of at least 60 points during the 2023 calendar year (5,169 domestic graduates) receive an invitation to the AGS. Each student/graduate in the survey population receives a personalised email invitation, which includes a unique key that limits responses to one per person. Students enrolled in more than one programme will receive multiple invitations; this is fewer than five percent of all invitations sent.</p>
	KPI 2	
	KPI 4	
	Our equity goals	
Graduates	KPI 3	<p>Measures based on graduates are extracted from internal systems based on finalised year-end figures. They are reconciled to the 31 December Single Data Return.</p> <p>Results for KPI 3 assume we have correctly identified all courses with a work-integrated learning component. Lists of these courses are provided by faculties and schools and updated regularly.</p> <p>Results for KPIs 12 and 14 are subject to the same limitations as for KPIs 13 and 15; there may be some small variance as graduates may change their self-selected ethnicity.</p>
	KPI 12	
	KPI 14	
Student achievement	KPI 5	<p>Student achievement data were extracted from AUT’s internal systems on 13 March 2025, replicating TEC’s methodology for determining course completion rates. These are tested against the official results provided by TEC to ensure accuracy; any differences are immaterial.</p>
		<p>Deprivation scores are determined by the New Zealand Deprivation Index (NZDepIndex) score of a student’s home address at the time of first enrolment. NZDepIndex scores are based on the census area units (Statistical Area 2), and the designation of high deprivation is applied to all those units with a score of 9 or 10.</p>
Research activity	Key facts and figures	<p>Results in Key facts and figures and KPIs 6–8 were extracted from AUT’s internal systems on 22 February 2025 and based on the 2024 calendar year. The PBRF definition of a quality-assured research output is used for both KPIs. Certain roles where there is no expectation of research activity are excluded from KPI 7.</p>
	KPI 6	
	KPI 7	
	KPI 8	<p>KPIs 9–11 are sourced from external providers and may change over time as external providers adjust their settings. KPIs 9 and 11 use the 2024 calendar year. Field citation ratios (KPI 10) are based on publications from three years earlier to allow time for a paper’s impact to develop. The ratio may either increase or decrease in future years as citation counts evolve over time.</p>
	KPI 9	
	KPI 10	
	KPI 11	

Targets

All measures in the Investment Plan 2022–2024 have been reported along with the targets agreed with the TEC. We target an annual increase for most KPIs, recognising the importance of steady progress towards our aims.

Subjective and forward-looking statements

Due to the discursive nature of the SSP, it includes some statements about the University’s performance that may be viewed as subjective. It also references future expectations although the outcomes cannot yet be known. AUT continually evaluates underlying estimates and assumptions, using historical trends where appropriate, and what we believe to be reasonable expectations under the circumstances.

Use of measures in University decision-making

The strategic importance of our KPIs ensures they are used for internal decision-making and that AUT adheres closely to the principles of relevance, faithful representation, understandability, timeliness, comparability, and verifiability in their selection and measurement. Each KPI is material to the University, and able to be measured in a cost-effective and consistent manner using established and trusted systems. The Vice-Chancellor provides Council and senior leaders with a monthly report on our EFTS position and progress towards our KPIs. These reports form part of a suite of evidence used to inform decisions on budgets, areas of focus, accountability measures, and business planning.

Change in name from SAC to DQ funding

As described in Footnote 1, the TEC changed the name of SAC funding to DQ funding in 2023. Investment Plan measures and targets were set when the SAC funding term was used. AUT has adopted the DQ funding nomenclature throughout Key Facts and Figures; SAC funding is not referred to in any part of the measures and targets that make up the Statement of Service Performance, and our next Investment Plan reflects the new naming conventions. The change in fund name has had no impact on the measurement of our performance.

Factors affecting our performance

The University’s business and service performance results may be affected by external factors that are outside AUT’s control and cannot be reasonably anticipated. These include, but are not limited to: changes in Government policy (either in Aotearoa New Zealand, or in countries that are target markets for international student recruitment); domestic and international economic conditions; domestic recruitment and changing demographic patterns; changes in operations or technological advancements; extreme events; and the University’s ability to attract and retain staff to fulfil its teaching, support, and research commitments. Some examples of these external forces affecting our performance in 2024 are described below.

International and domestic enrolments continued to increase. International EFTS are recovering swiftly, although remain below the numbers achieved pre-pandemic. Domestic demand increased 2% from the previous year, driven by the tighter economic conditions.

Course completion and retention rates also continued to improve, after results were affected by the pandemic’s disruptions for several years.

While AUT’s financial situation strengthened over the course of the year, the tertiary environment remains challenging, with tight controls on Government expenditure. This will affect both student-derived income and the availability of research revenue, although the implications are expected to be felt more strongly in 2025 and 2026.

The timing of the announcement of research contracts can also affect our performance; the late announcement of \$6 million in contracts at the end of 2023 further boosted 2024’s result for KPI 8.

# ĒTAHI ANŌ PŪRONGO

## Other Reports

## Ngā kawenga utu mā te akonga

# STUDENT SERVICES FEES

For the year ended 31 December 2024

The Student Services Fee (SSF) contributes to funding student services, student association activities (AUTSA), and other facilities that students use. AUT sets one standard student services fee for all students. The fee is used to fund key services under the Minister's approved categories, to assist students' success, retention, and overall wellbeing.

In 2024, the fee for a student studying a full-time load of 120 credits was \$1,146.15 (\$9.55 per academic credit, GST included) and is borrowable against a student loan (2023: \$1,074.18 or \$8.95 per credit). For students that are studying offshore the total student services levy is discounted by 30%.

Since the introduction of the levy, members of AUT Student Association (AUTSA) have had input when deciding where money should be spent. AUTSA representatives and AUT staff decide how money is allocated for the following year and approve any adjustments to committed funds in the current year. Some examples of agreed allocations include the development of a recreation centre at the City Campus, increased counselling and mental health services, free medical care, increased financial hardship funds, Rainbow student support, student wellbeing programmes and a new recreation programme.

Alongside services managed by AUT, AUTSA receives funds by way of a contract to deliver activities and services. Some examples of AUTSA activities include legal advice, advocacy, representation, O Week, Debate magazine, student events, clubs and societies, spirituality services and Tautoko, a support service for students experiencing hardship.

### STUDENT ADVISORY COMMITTEE

AUT's formal partnership with AUTSA is through the Student Advisory Committee, which also provides oversight and guidance on the allocation of the SSF. The membership consists of equal numbers of representatives from AUT and AUTSA. The committee is responsible for ensuring the best value for students and promoting student engagement with learning and with AUT.

### ADVOCACY AND LEGAL ADVICE

AUTSA provides AUT students with independent and confidential support, advice and advocacy services, including assistance for legal matters, disciplinary action, harassment, complaints, employment and tenant rights, grade appeals, class representatives and general information and translation of AUT rules and policies. All university-related issues are either resolved or escalated appropriately.

### CAREER INFORMATION, ADVICE, AND GUIDANCE

AUT offers career coaching, employability development, job search support, networking opportunities and other employability services and resources to our whole student community. AUT's employability specialists provide advice and support students in making informed decisions about their career paths, study programmes, and graduate opportunities and improving their employability. AUT also delivers the AUT Edge Award and Beyond AUT Award, which formally acknowledge students' involvement in volunteering, leadership and employability activities.

### CLUBS AND SOCIETIES

AUTSA offers support and grants to student clubs to deliver a range of student-run social, sporting, sustainability, religious, academic and cultural clubs. Students can meet new people, participate in events, and get involved in university life.

### CHILDCARE SERVICES

AUT provides comfortable and private rooms for breastfeeding, expressing, and caring for young children at all three main campuses.

### COUNSELLING AND PASTORAL CARE

AUT has a range of pastoral, mental health, counselling, and wellbeing services to facilitate our diverse students' integration into university life and provide ongoing personal, spiritual, psychological and emotional support. The University offers specialised services to Deaf and disabled students, and those who are Māori, Pacific, international, refugees, new migrants, elite athletes, Rainbow community members, scholarship recipients, postgraduate students, and AUT accommodation residents. Students who present with behavioural concerns are supported through the Student Conduct team who are professionals with psychosocial qualifications.

The University operates a comprehensive orientation and transition programme, and an early intervention service delivered by peer advisors to promote the success and retention of our students. In addition, we offer workshops and events throughout the year to support students' wellbeing and resilience.



STUDENT SERVICES FEES (continued)

EMPLOYMENT INFORMATION

AUTSA provides students with employment information and funding for Student Job Search (SJS), an employment agency targeted at finding employment for students.

FINANCIAL SUPPORT AND ADVICE

AUT offers students information and advice to help manage their money, including assistance with StudyLink issues, budgeting, and banking. In addition, the University offers financial assistance for students experiencing hardship.

HEALTH SERVICES

The Student Medical Centres at City and North Campuses offer integrated general practice medical, nursing, and wellbeing services to support students’ overall health and wellbeing.

The centres are part of the Auckland Primary Health Organisation. Routine consultations are free for domestic students who register with one of the centres as their primary health care organisation.

For students based at South Campus, the University offers a nurse and mental health services, as well as access to online doctor consultations and free transport to the city clinic where face-to-face consultation is needed. Access to local medical practitioners is also available.

MEDIA

AUTSA supports the production and dissemination of information by students for students through Debate magazine and online media.

SPORT, RECREATION, AND CULTURAL SERVICES

AUT delivers a range of recreational and competitive sport events and activities. Each campus has a fitness centre offering quality fitness equipment – as well as in-person and online group classes and personalised exercise programmes, and access to sport and exercise services. AUT Sport delivered on campus, regional and national sporting opportunities for AUT Students.

To complement our sport offering, we offer a range of cultural and diversity-related events that promote, inclusion, and student engagement. The city campus has the three storey Te Āhuru Recreation Centre which offers a vast range of activities, classes and facilities focusing on both recreation and sport. Students can engage in a range of themed activities, covering arts, performance, games, food, music, life skills, crafts, sustainability, and self-care.

AUTSA complements AUT’s services with the delivery of a student-led recreational programme of events, including AUTSA O-Week to welcome and celebrate new students at the beginning of Semesters 1 and 2, social sport activities, and spirituality.

STUDENT SERVICES FEES

For the year ended 31 December 2024

	\$000s				
	Student services fee	Other	Total Revenue	Total Expenses	Surplus/ (deficit)
AUTSA SERVICE LEVEL AGREEMENT					
Advocacy and legal advice	596	–	596	596	–
Class representation	51	–	51	51	–
Advocacy	501	–	501	501	–
Legal advice – tenancy	44	–	44	44	–
Clubs and societies	216	–	216	277	(61)
Grants	32	–	32	41	(9)
Activities	184	–	184	236	(52)
Media	530	–	530	559	(29)
Print media – Debate magazine	313	–	313	330	(17)
Online	217	–	217	229	(12)
Employment information	22	–	22	20	2
Student job search	22	–	22	20	2
Sport, recreation, and cultural services	692	–	692	624	68
AUTSA O-Week	76	–	76	68	8
Recreational activities and events	378	–	378	341	37
On-campus student events	238	–	238	215	23
Financial support and advice	152	–	152	129	23
Tautoko	152	–	152	129	23
TOTAL AUTSA SERVICE LEVEL AGREEMENT	2,208	–	2,208	2,205	3
AUT SERVICES					
Career information, advice, and guidance	1,247	–	1,247	1,247	–
Employability lab and support	1,247	–	1,247	1,247	–
Counselling services and pastoral care	8,789	504	9,293	9,295	(2)
Mental health and counselling services	1,741	–	1,741	1,741	–
Disability services	1,219	504	1,723	1,723	–
Student advice and pastoral support	2,564	–	2,564	2,566	(2)
Student wellbeing	988	–	988	988	–
Student conduct and support	648	–	648	648	–
Maori student pastoral care	622	–	622	622	–
Pacific student pastoral care	430	–	430	430	–
Orientation and transition	577	–	577	577	–
Financial support and advice	1,143	–	1,143	1,143	–
Financial information and advice	385	–	385	385	–
Financial hardship subsidy	758	–	758	758	–
Health services	1,370	629	1,999	1,999	–
Medical health centres	1,370	629	1,999	1,999	–
Sport, recreation, and cultural services	3,172	190	3,362	3,363	(1)
Competitive sports	243	31	274	274	–
Gyms and recreation centre	2,871	159	3,030	3,031	(1)
Diversity and cultural engagement	58	–	58	58	–
TOTAL AUT STUDENT SERVICES	15,721	1,323	17,044	17,047	(3)
TOTAL	17,929	1,323	19,252	19,252	–

The administration of Student Services Fees is integrated within the University’s normal operations. All income and expenditure associated with the provision of student services is separately accounted for in the University’s accounting system.

# Kia taea e te katoa EQUAL OPPORTUNITIES

We are a world-ranked university of opportunity. We whakamana our students and our staff, and believe excellence is within reach of every individual willing to strive for it. Our university community embraces and benefits from the diversity of cultures, perspectives, experiences, and identities it contains.

Te Kete

Te Kete affirmed AUT’s commitment to being a university of opportunity. This means we are open, accessible, and responsive for all. We welcome diversity, recognise and foster talent, and take responsibility for removing or mitigating barriers and champion the success of our students, staff, and partners. We recognise the following priority groups, due to having been traditionally under-served by the education system: Māori, Pacific peoples, Deaf and disabled people, members of the Rainbow community, and people from lower socio-economic backgrounds. We also support former refugees. This report identifies some ways we have contributed to equal opportunities in 2024.

## EQUAL EDUCATIONAL OPPORTUNITIES

Course completion rates for Pacific students and those from lower socio-economic backgrounds improved in 2024, while Māori and Deaf and disabled students remained stable. Although they remain a high-achieving cohort, results for Rainbow students fell from the previous year. Both Rainbow and Deaf and disabled student groups met our 2030 goal of a minimum course completion rate of 84% and all groups are

now achieving success rates higher than those in 2019. This is pleasing progress, although we recognise the need for further work to support the success of Pacific students and those from lower socio-economic backgrounds.

Ki Uta Ki Tai, our learner success plan, is AUT’s flagship programme for mitigating barriers to success and it is designed around the needs of our priority students. In addition to the information provided in this report, the ‘Our equity goals’ section has a summary of our wider work programme for the year, including Project Navigator and introducing a partnership programme with key secondary schools.

Alongside the Ki Uta Ki Tai initiatives, we continue to offer a range of support for priority students.

### Māori and Pacific students

Specialist support services available to Māori and Pacific students are described in KPIs 12–15 of the Statement of Service Performance. We also offer other programmes with funding from Te Whatu Ora to support the health and wellbeing of priority students; these include Ngā Rā Whakaterea, an interactive programme for first-year ākonga Māori, Pou Manawa whānau spaces for Māori students, and cultural sessions and peer support for Pacific students.

We also held a range of activities designed to support final-year Māori and Pacific students into the workforce. These included a planning session for physiotherapy students with staff from Te Whatu Ora Counties Manukau, tailored careers events, CV workshops with the MAPS and Māori and Pacific Students in STEM club, and support for students to secure internships. In partnership with Mana Mahi, we supported six students to apply for the ASB 2025 graduate programme.

We also offer specific initiatives to support aspiring Māori and Pacific scientists, including the annual Māori and Pacific STEM camp and the Learning from Nature programme. The five-day camp is a fully funded, on-campus experience for Year 13 students with an interest in STEM careers. They participate in hands-on learning sessions, visit key employers, meet AUT staff, and can apply for dedicated scholarships. Through Learning from Nature, secondary students help AUT scientists with data collection at our Living Laboratories ecological restoration sites. These sites interweave ecological science and mātauranga Māori and were established in partnership with Ngāti Whātua Ōrākei.

### Deaf and disabled students

We developed our first Disability Action Plan in 2023 and commenced implementation in 2024. As with Ki Uta Ki Tai, refer to the ‘Our equity goals’ section for a summary of our actions.

Our Disability Support Services (DSS) supported more than 1,550 students during the year. Just under half of all students who have disclosed being Deaf or having a disability establish an academic accommodation plan with DSS, and their course completion rates are consistently higher than those who do not have one. Accommodations that we offer include mobility aids, accessible computer stations, adaptive keyboards, captioning and transcription services, and video conferencing and real-time messaging applications. The most commonly reported disabilities are specific learning disabilities, mental health, chronic medical conditions, neurodivergence (including ADHD and Autism Spectrum Disorder), and being Blind or Low Vision. During the year, we introduced several processes to improve our understanding of our students’ access needs, including improved data collection and adopting updated and more inclusive terminology.

AUT’s newest building, Tukutuku, was built to Be.Lab’s Gold standards for accessibility. Some other highlights from the year included offering our first Chill Zone at Orientation, which provided a sensory-friendly space for neurodivergent students. In celebration of New Zealand Sign Language (NZSL) Week, we released a series of videos where Deaf students demonstrated signs and phrases that could be used around campus. We also hosted a Deaf World event, open to all students with an interest in NZSL or the Deaf community. A group of our staff and students were invited to a pōwhiri at Rūaumoko marae during the week, highlighting AUT’s unique offering of NZSL study programmes. We also offered professional development programmes on accessible learning design and technology, established a text-based fire alarm alert system, and provided NZSL interpreters at all major events.

### Rainbow students

AUT had 2,081 students who identified as part of the Rainbow community in 2024; this figure has been steadily rising over recent years, up from 1,339 in 2019. We are a Pride Pledge university, which recognises AUT as a place where Rainbow people can be safe, visible, and included. The Rainbow Student Advisory team held Trans-responsive care workshops with final-year midwifery students and continued their partnership with the School of Science to embed Rainbow inclusion into their operations.

### Students from lower socio-economic backgrounds

Financial hardship continues to be a major barrier for many AUT students. We provided almost \$0.8 million in financial aid during the year, supporting close to 1,000 students who may have otherwise needed to withdraw from their studies.

After consultation with a student working group about how to improve the hardship system, student advisors can now issue vouchers to AUT food outlets. These vouchers can be used immediately, providing a more appropriate and accessible solution to extreme cases of hardship than supermarket vouchers. We also implemented other changes recommended by the working group, including a new online application form to reduce barriers to access, an updated website, and clearer pathways for advisors when assessing applications.

We established a new partnership with Aorere College in South Auckland, designed to establish clear pathways for their students into study and careers in the sciences. Funding from Te Hononga Akoranga COMET allowed staff from the School of Science to take a Year 13 biology class on a data collection trip out in the Mahurangi Harbour. The students collected samples, ran measurements, and then analysed the results with support from AUT staff. Their findings will be shared with their community to demonstrate how marine science can help combat climate change and the effects of human activity on the environment.

UniPrep and our pathways programmes are designed for students who may need additional support through the tertiary transition process, many of whom come from lower socio-economic backgrounds. We introduced UNI101 to UniPrep and two of the pathways programmes (Diploma in Business and Diploma in Arts (Communications)) in 2024. UNI101 is a for-credit course focussed on transition, academic literacy, self-management, and Te Tiriti o Waitangi and will be expanded to other pathways programmes in 2025. Pathways students also received dedicated staff support through the first semester, designed to understand their individual needs and minimise barriers to success.

Priority group	Course completion rate			Distance from 2030 goal (84%)
	2024 (Provisional)	2023	2019 (Pre-pandemic)	
Results for students at all levels				
Māori	83%	83%	82%	–1pp
Pacific	73%	71%	68%	–11pp
Deaf and disabled students	85%	85%	81%	Reached
Rainbow students	85%	87%	83%	Reached
Students from lower socio-economic backgrounds	79%	77%	75%	–5pp





### Student wellbeing

We have a range of wellbeing-focussed events and programmes for students. AUT Worldwide was our most visible celebration, as a multi-campus event that showcased the university's cultural diversity and heritage. More than 2,000 people attended the cultural performances and food experience, with the highlight being the 400 students who participated in preparing, cooking, and sharing a hangi together.

Brightside, our wellbeing programme, held regular sessions covering healthy relationships, financial wellbeing, managing stress and emotions, and cultivating a positive mindset. They also conducted sessions targeted at the needs of particular groups, including workshops on achieving social change and sustainability for environmental science students, wellbeing and team dynamics for architecture students, and resilience for early childhood education and tourism and hospitality students.

AUT receives annual funding from Te Whata Ora to support the health and wellbeing of our students. This funding supports a variety of initiatives, including workshops and programmes focused on resilience, self-care, and personal development. Additionally, it funds peer-to-peer support (including RUOK advisors, and support for Māori, Pacific, and Rainbow students), wellbeing promotion campaigns, and health coaching. A series at South Campus covered cultural workshops, financial literacy, movie nights, and various sport and social events. More than 6,700 students accessed these services in 2024, with 3,500 being first-time users.

Through UniCare, our team of trained social workers support students with mild to moderate wellbeing concerns, including substance abuse and addictions, eating disorders, and emergency accommodation needs. More than 3,500 students were referred to UniCare during the year and the programme received an Excellence in Service Delivery Award from the Association for Tertiary Education Management. In addition, a specially trained staff team worked with 234 students who disclosed experiences of harm, harassment, violence, or bullying, up from 193 cases the year before.

### EQUAL EMPLOYMENT OPPORTUNITIES

AUT is committed to being an equal opportunity employer and continues work to mitigate known barriers experienced by members of our staff. These include representation amongst senior leadership, gender- and ethnicity-based pay disparities, challenges with disclosing disabilities, and the additional cultural responsibilities frequently borne by Māori and Pacific staff.

Each year, we monitor the number of senior leaders who are Māori, Pacific, and female. The introduction of *Te Kete* meant it was timely to reconsider our definition of senior leadership, which has now been confirmed as our Executive, along with members of the Te Hautū leadership forum and the Vice-Chancellor's Fono. Each of these accountable leaders have portfolio responsibilities in implementing organisational strategies and initiatives and enacting our commitment to Te Tiriti o Waitangi. With this tighter definition, our number of senior leaders has reduced to 125 (2023: 327). Of these 125 staff, 57% are female, 13% are Māori and 4% are Pacific peoples.

Our annual Pay Gaps report was released in October and showed that the median gender pay gap had fallen 1.2 percentage points to 9.3%, but remained 0.7pp above the national median (8.6%). We achieved pay parity for Māori staff and the gaps narrowed for all other groups, but remains at 15.7% for Pacific staff. One of the strategies identified to address these gaps was to develop leadership programmes for women and

those from ethnically diverse backgrounds. One such example is the Accentuated Leadership Programme, which offers targeted leadership development, coaching, and networking options for ethnically diverse women in leadership roles. Participants learn their authentic style and unique qualities, and understand how their cultural backgrounds can be an asset in leadership.

There is a relatively low proportion of AUT staff members who have disclosed a disability. To help create an environment where staff feel safe to do so, we launched the Hidden Disabilities Sunflower programme in October. The Sunflower programme enables staff with non-visible disabilities to discreetly signal their need for additional assistance. More than 200 staff completed the accompanying course to learn how to offer support and assistance in an appropriate manner. The new Disability Hub included a wealth of resources on accessibility and inclusion, and allows staff to register accessibility needs and request support. We also invited staff to update their details, including emergency contacts and their disability status. We will repeat this invitation each year.

The cultural load carried by Māori and Pacific staff, in addition to their regular employment, is a well-recognised phenomenon. The Aronui Ora programme is part of AUT's response to this, providing a comprehensive programme that aims to lift the overall cultural capability of all staff. Building on the successful pilot in 2023, we introduced the full programme in 2024: three core modules covering allyship, Te Tiriti o Waitangi, and enacting Aronui, with three further electives (Tupukupu (introducing te reo), whakanui – anti-racism, and developing cultural intelligence). By the end of the year 38 participants had completed the full programme, a further 77 had completed the three core modules, and more than 1,450 staff had participated in at least one workshop. We will begin offering specific leadership training for Māori staff from 2025.

Now in its tenth year, Eke Tangaroa remains our flagship programme for developing Māori and Pacific academic staff. We appointed six new kaihoe in 2024, with them taking roles in the schools of Business; Engineering, Computer, and Mathematical Sciences; Future Environments; Education; Clinical Sciences; and Public Health and Interdisciplinary Studies.

Rainbow staff are another key group at AUT. We continued our support for the Pride Academy and, for the ninth consecutive year, the Big Gay Out. We added a further 20 publications to la, our groundbreaking Rainbow research portal during the year, and run regular Rainbow awareness training sessions.

### Staff wellbeing

We held our first full-scale staff engagement survey since 2018. The survey had an excellent response rate of 78%, and over overall engagement score as 73% (including both allied and academic staff). Staff took the opportunity to express their appreciation for their colleagues and the diverse, friendly, welcoming and supportive atmosphere of AUT. Following the survey, staff had an opportunity to vote on focus areas for improvement, which included fostering accountability, enabling innovation, and balancing workloads and wellbeing. Members of Executive have been assigned to address these focus areas, with further actions to be announced.

We continue to offer a range of wellbeing services for our staff to access. Our employee assistance programme offers free and confidential counselling, financial, health advice, and social work support. For staff experiencing challenging work relationships, Ea provides independent mediation, coaching, and facilitation. Our Professional Staff Conference focussed on future-readiness, wellbeing, and AI technologies, ensuring staff are equipped for the changing world.





Kia toitū te taiao

SUSTAINABILITY

We support kaitiaki efforts and aspire to become a net zero carbon university, taking bold climate actions without compromising the quality of our educational and research mission. Sustainability is central to our decision-making and we expect our partners, supporters, and suppliers to shift with us.

Te Kete

AUT’s commitment to sustainability is recognised by both major rankings agencies. THE judged AUT to be within the top 200 universities for our contribution to the UN Sustainable Development Goals (2024 THE University Impact Rankings). Our contribution to SDG 8 Decent work and economic growth placed us 12th in the world, along with 36th equal for SDG 5 Gender equality, and in the top 200 for SDGs 10 Reduced inequalities, 11 Sustainable cities and communities, 12 Responsible consumption and production, and 17 Partnerships for the Goals. In the most recent QS Sustainability Rankings, we placed =262nd worldwide, including 32nd for equality and 125th for governance. The equality measure is based on our research contributions to SDGs 5 and 10, as well as our proportion of women in leadership, the gender ratio of our staff and students, and our support for Deaf and disabled students. The governance indicator recognises our provision of open-access publishing mechanisms, dedicated sustainability team, transparent financial reporting, our influence on national and international policy development, and student participation in our governance structures.

EMISSIONS REPORTING

AUT began calculating our emissions in 2018, with a goal of halving total emissions by 2025. Using our total unverified emissions for 2024 (9,316 tCO2e) we have achieved a 32% reduction in emissions since 2018. Verified results will be available later in 2025.

Our revised Sustainability Plan will include a pathway to achieving our net zero goal by 2030. We aim to achieve net zero across all three scopes and as such, while we will continue to focus on reducing our gross emissions, we anticipate that some offsets will be required to cover those emissions that we cannot abate. The revised Sustainability Plan is likely to be released later in 2025.

As explained by the Ministry for the Environment, there is some inherent uncertainty in these CO<sup>2</sup> emissions results, due to the evolving nature of the scientific knowledge of calculating emissions, and with the methodologies and assurance standards employed to test them. AUT has adopted the most robust and rigorous reporting process currently available and seeks independent verification by McHugh and Shaw of our emissions data.

This year, AUT has chosen to report at the level of each scope as well as total emissions. Scope 1 relates to our direct emissions – those from sources AUT owns or controls. These include natural gas from boilers we own and fuel from AUT’s vehicles. Scope 2 calculates the emissions related to purchased electricity, steam, heat and cooling – in AUT’s case, solely related to

purchased electricity. Scope 3 relates to the indirect emissions from sources outside our direct control, including staff and student commuter travel, air travel, or emissions created by our suppliers. This report includes several examples of how we are working to reduce our emissions from all three scopes.

As with the previous year, this Annual Report presents the unverified emissions data, alongside both verified and unverified emissions for the two previous years. All figures show the tonnes of carbon dioxide equivalent emissions (which reflects the number of greenhouse gases calculated as equivalent to carbon dioxide) (tCO<sup>2</sup>e) emitted by AUT for the relevant year. Verified 2024 emissions will be reported in the Sustainability Report 2024, which will be released in mid-2025.

The unverified results for 2024 are as follows:

Scope	Emissions (tCO <sup>2</sup> e)
Scope 1	863
Scope 2	1,509
Scope 3	6,944
Total unverified 2024 emissions	9,316
Total unverified 2023 emissions	8,725
Total verified 2023 emissions	8,885
Total unverified 2022 emissions	7,534
Total verified 2022 emissions	7,534
Total verified 2018 emissions (baseline)	13,610

LEARNING AND TEACHING

Sustainability remains a core focus of the programmes we offer. More than 1,800 students (308 EFTS) enrolled in a first-year sustainability-focussed course in 2024, covering the full range of disciplines we offer. These options included the SOS585 Climate Action course in the social sciences, where students are introduced to climate science, indigenous rights, climate justice, and climate finance. In ENBU503, engineering students learn construction materials and the importance of using them in a sustainable manner. The Business School’s SUSE501 Sustainability Leadership course helps students develop the mindset and principles necessary to lead social change and sustainable development.

In the sciences, ENVS503 Our Total Environment introduces the key interconnections that underpin life on earth and covers the key environmental issues facing Aotearoa New Zealand, including from a Te Ao Māori perspective. Each programme embeds a sustainability focus within the first-year core courses, with opportunities to build on that understanding throughout the degree.

RESEARCH

The AUT Business School held their fifth survey of the sustainability profession within New Zealand, open to anyone with a role that addresses social, environmental, and economic risks to their organisation. Along with continuing analysis of remuneration, gender pay gaps, succession pathways, and wellbeing, the 2024 survey built on findings from previous years and sought to understand how different sustainability professionals develop their capabilities. The survey is delivered in partnership with Oxygen Consulting, the Sustainable Business Council, and the Sustainable Business Network.

Dr Mahsa Mohaghegh (School of Engineering, Computer, and Mathematical Sciences) received a prestigious Fulbright Scholarship to investigate the use of AI in beekeeping. She aims to increase precision beekeeping and reduce biosecurity risks, thereby safeguarding the food chain and improving environmental sustainability.

The School of Clinical Sciences hosted the Indigenous Nursing Research for Health Equity Summit in December, the first time this gathering has been held in Aotearoa. The summit is dedicated to enhancing cultural safety in the health profession; attendees examined the significance of honouring oral traditions and connections in Indigenous knowledge transfer, and how storytelling is an integral part of sharing health practices.

OPERATIONS

Our ‘No time to waste at AUT!’ programme received a highly commended award at the prestigious Australasian 2024 Green Gown Awards, which celebrate sustainability excellence in the tertiary sector. The programme covered two elements: our on-site waste sorting initiative and the achievement of our goal to divert 90% of construction and demolition waste from the Tukutuku project. On-site sorting allows us to divert around 40% of general waste from landfill, along with almost 300 tonnes diverted during the building of Tukutuku.

AUT was also part of a consortium of all eight universities, Te Pūkenga, and the wānanga, which won the Green Gown Awards’ Powerful Partnerships category. The joint climate scenarios project created a flexible framework for providers to use when undertaking climate planning, ensuring we established a shared language and understanding of the potential opportunities and risks.

Along with the energy-efficient and low-emissions nature of the building, we installed a rainwater harvesting system in Tukutuku. This means that around 60% of water used in the building and for irrigation of the surrounding gardens comes from rainwater.

The South Campus māra kai (food garden) is tended weekly by a group of Manaaki Scholars. As part of their scholarship programme (funded by the Ministry of Foreign Affairs and Trade) these scholars are encouraged to participate in Beyond AUT, which is a leadership and employability development programme for postgraduate students. The gardening hours count towards the volunteering portion of the Beyond AUT award.

AUT’s staff network organised a tree planting day at North Campus. A group of 30 staff planted 400 mānuka seedlings in an under-used corner of the campus. Native trees enhance biodiversity, while mānuka are particularly important for the health of our native bee population. North Campus already has a ‘bee hotel’, a sheltered environment for our solitary native bees to thrive.

We continue to encourage staff and students to adopt sustainable work and commuting practices. The staff travel survey found that 62% of staff and 69% of students use sustainable transport options for their regular commute, including public transport, cycling, and walking.

Our ageing printer fleet was replaced with energy efficient models, which will save 0.9kWh hours per week. The new printers also include a dashboard that highlights the environmental impact of paper use: the number of trees used, greenhouse gases emitted, and energy consumed in the paper production process. Users can view both their individual impact and that of the whole university. Overall, we have reduced our printer usage dramatically over recent years, down from 2.4 million total prints in 2018 to 0.5 million in 2023.

Our suppliers are likewise expected to shift towards a more sustainable operating model. AUT’s supplier code of conduct includes an expectation that all suppliers will consider the whole-of-life impact of their goods and services, reduce their operational footprint, and establish a transparent and traceable supply chain.

Dr Mahsa Mohaghegh



# Ngā mahi e tautoko ana i ngā whāinga o te UNSDG

## INDEX OF CONTRIBUTIONS TO THE UNSDGs

The University makes a broad-ranging contribution to the UNSDGs through its research and teaching, and commitment to responsible institutional citizenship. The following index provides a guide to the University's actions in support of the 17 goals as outlined in this Annual Report. The index applies only to Annual Report 2024 and should not be considered an exhaustive summary of our contribution. Some actions may contribute to more than one goal.

Goal	Actions	Section & page number
 <b>1 NO POVERTY</b>	Received HRC funding for a Pacific Islands Families Study investigation that will help address social disparities	KPI 8, p.39
	Gave \$0.9 million to students facing financial hardship	Equal educational opportunities, p.55
 <b>2 ZERO HUNGER</b>	South Campus māra kai provides food for students	Sustainability, p.59
 <b>3 GOOD HEALTH AND WELL-BEING</b>	Offered professional development programmes focussed on understanding neurodiversity	Our equity goals, p.35
	Received HRC funding for an investigation into factors affecting childhood immunisation rates for Māori, Pacific, migrant, and former refugee communities	KPI 8, p.39
	Received HRC funding to investigate resources and adaptation for patients following a serious injury	KPI 8, p.39
	Continued investigation of Māori and Pacific genomes and how these affect the immune response	KPI 11, p.41
	More than 100 Māori and 66 Pacific graduates in the clinical health sciences	KPIs 12 and 14, pp.41-42
	Offered a range of wellbeing and health promotion campaigns for students	Equal educational opportunities, p.56
 <b>4 QUALITY EDUCATION</b>	Introduced new assessment principles to embed inclusion, accessibility, and compassion in our approach to assessment	KPI 2, p.36
 <b>5 GENDER EQUALITY</b>	Received MBIE funding for an investigation on increasing the gender and ethnic diversity of workplaces, to help address income disparities and lift productivity	KPI 8, p.39
 <b>6 CLEAN WATER AND SANITATION</b>	Rainwater harvesting for Tukutuku Building	Sustainability, p.59

Goal	Actions	Section & page number
 <b>7 AFFORDABLE AND CLEAN ENERGY</b>	Replaced gas boilers and chillers with energy efficient heat pumps	Land and buildings, p.63
 <b>8 DECENT WORK AND ECONOMIC GROWTH</b>	Offered workshops for international postgraduate students seeking employment, helping them understand their rights and get connected to the NZ market	KPI 4, p.37
 <b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b>	Continued research into sustainable and resilient earthquake design, through development of a sliding hinge joint	KPI 11, p.41
 <b>10 REDUCED INEQUALITIES</b>	Success rates for Māori and Pacific students increased	Our equity goals, p.34
	Success rate for students from lower socio-economic backgrounds increased	KPI 5, p.38
	13 Māori and five Pacific doctoral graduates	KPIs 13 and 15, pp.42-43
	Tukutuku Building built to Be.Lab's Gold accessibility standard	Equal educational opportunities, p.55
 <b>11 SUSTAINABLE CITIES AND COMMUNITIES</b>	Received HRC funding for a study on how primary health care providers can support whānau experiencing family violence	KPI 8, p.39
	Advocated for slow travel – using sustainable transport and staying longer in one place, as a way of experiencing other cultures while reducing the negative impacts of tourism	KPI 11, p.41
	Conducted a staff travel survey	Sustainability, p.59
 <b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b>	Halved the embodied emissions of a standard industry building through using a timber frame and reusing an existing structure to build Tukutuku	Land and buildings, p.63
	No time to waste project was highly commended at the Green Gown Awards	Sustainability, p.59
	Replaced ageing printers with efficient models	Sustainability, p. 59
	Supplier code of conduct includes expectations for sustainable operations	Sustainability, p.59
 <b>13 CLIMATE ACTION</b>	Continued work on the Living Labs in partnership with Ngāti Whātua Ōrākei, which investigate optimal approaches to regenerating native forest	Equal educational opportunities, p.55
	Offered courses on climate action, the environment, and sustainability leadership	Sustainability, p.58
	Reduced annual emissions by 32% since 2018	Sustainability, p.58
 <b>14 LIFE BELOW WATER</b>	School of Science staff and Aorere College students share research findings with their community to demonstrate how marine science can measure water quality and combat climate change	Equal Educational Opportunities , p.55
 <b>15 LIFE ON LAND</b>	Learning from Nature programme allows secondary students to participate in Living Labs data collection	Equal educational opportunities, p.55
	Dr Mohaghegh's use of AI in beekeeping aims to reduce biosecurity risks and support the food supply chain	Sustainability, p.59
	Staff tree planting session helps support native bees at North Campus	Sustainability, p.59

Goal	Actions	Section & page number
<div>16</div> <div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div> <div></div>	Implemented Hidden Disabilities Sunflower programme	Equal employment opportunities, p.56
	Held Volunteering Expos to help students connect with community organisations and understand how they can contribute	KPI 4, p.37
	Achieved Pride Pledge accreditation	Equal educational opportunities, p.55
	Introduced Aronui Ora programme to lift cultural capability of all staff	Equal employment opportunities, p.56
<div>17</div> <div>PARTNERSHIPS FOR THE GOALS</div> <div></div>	Hosted the Indigenous Nursing Research for Health Equity summit	Sustainability, p.59
	Delivered the annual survey of sustainability professionals in partnership with Oxygen Consulting, the Sustainable Business Network, and the Sustainable Business Council	Sustainability, p. 58
	A third of research outputs contribute to a UNSDG	Introducing AUT, p.15
	Joint sector 'Sweet as to Oh Bugger' project won Green Gown Awards' Powerful Partnerships category	Sustainability, p.59

# He whenua, he hanganga

## LAND AND BUILDINGS

2024 saw the completion of a development programme that began 12 years ago with the Sir Paul Reeves Building on City Campus. Since that time, we have constructed several award-winning buildings across our three campuses, including Mana Hauora at South, Ngā Wai Hono and Te Āhuru at City Campus, and finally Tukutuku at North Campus. Together, these buildings have provided much-needed social and collaborative learning space for our students, accessible facilities, flexible and fit-for-purpose teaching spaces, and modern workspaces for staff.

After construction was delayed during the pandemic, we were delighted to welcome students and staff to Tukutuku Building in July 2024. Tukutuku was opened by the Prime Minister, the Rt Hon Christopher Luxon and is our most sustainable building yet. The timber frame and the adaptive re-use of an existing building (AF) allowed AUT to halve the embodied carbon emissions in comparison to an industry standard building that uses steel or concrete. Tukutuku is also the first at AUT to be designed and built with fully flexible workspaces.

We continue to reduce our emissions through investing in carbon-reduction projects for existing buildings. In WB, WH, and WM buildings, we replaced ageing, inefficient boilers and chillers with modern, efficient heat pumps. We also trialled market-leading heat pumps in WH and WB buildings; these use CO<sup>2</sup> as the refrigerant, which is less harmful than previous models. In total, we've replaced just over half (55%) of our gas boilers, with the next target to replace 80% over the next few years. Projected savings from this work are close to 650 tonnes of CO<sup>2</sup> each year, the equivalent of removing 140 cars from the road. These projects all contribute significantly to our overall goal of halving our carbon emissions.

South Campus continues to develop as a community hub; we opened the Niho Ora ki Manukau oral health clinic during the year. As well as being a teaching clinic, this space allows us to provide low-cost dental assessments and oral hygiene services to the local community. The next stage of development will include a perioperative clinic in MC Building.

AUT continues to reduce our reliance on leased space in the City Campus. We exited from WR Building (formerly known as the Wellesley Student Apartments) at the end of the year and are on track to exit WY Building by 2027.

The University's total land holdings remained at 29.8 hectares. Although we vacated WR Building and parts of WY, our overall gross floor area increased to 235,000m<sup>2</sup> (2023: 231,300m<sup>2</sup>). This was largely due to the addition of Tukutuku Building and the return of AF Building, which was closed during the construction phase. The combined net book value of all land and buildings owned by the university is \$1.2 billion (2023: \$1.1 billion).

Tukutuku building





# NGĀ PŪRONGO PŪTEA

## Financial Statements

### Te pūrongo whakahaere pūtea

## STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31 December 2024

		University			Consolidated		
		2024 Actual	2024 Budget	2023 Actual	2024 Actual	2024 Budget	2023 Actual
	Note	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
REVENUE							
Government grants	2	211,955	206,086	195,910	211,955	206,086	195,910
Student-derived revenue	2	209,008	196,691	184,788	209,008	196,691	184,788
Research revenue		29,180	25,319	26,636	29,180	25,319	26,636
Other revenue	2	31,425	27,855	28,990	32,520	28,904	30,513
Total revenue		481,568	455,951	436,324	482,663	457,000	437,847
EXPENSES							
Personnel costs	3	269,582	270,604	242,056	270,591	271,651	243,237
Supplies and other costs	4	142,680	124,887	130,948	137,532	124,589	130,638
Depreciation, amortisation and impairment	11,12	46,838	50,509	47,793	46,838	50,509	47,793
Total expenses before finance costs		459,100	446,000	420,797	454,961	446,749	421,668
Operating surplus before finance costs		22,468	9,951	15,527	27,702	10,251	16,179
Finance costs	5	1,222	2,954	1,271	1,222	2,954	1,271
Operating surplus		21,246	6,997	14,256	26,480	7,297	14,908
Share of associates' and joint venture's surplus/(deficit)	10	-	-	-	(849)	(255)	(1,230)
NET SURPLUS		21,246	6,997	14,256	25,631	7,042	13,678

The comparative figures have been restated as detailed in Note 30.  
Explanations of major variances against budget are provided in Note 32.  
The accompanying notes form part of these Financial Statements.

Te pūrongo mō te whiwhinga me te whakapaunga moni

STATEMENT OF OTHER COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 31 December 2024

	Note	University			Consolidated		
		2024	2024	2023	2024	2024	2023
		Actual	Budget	Actual	Actual	Budget	Actual
		\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Net surplus		21,246	6,997	14,256	25,631	7,042	13,678
OTHER COMPREHENSIVE REVENUE AND EXPENSE							
Items that may be reclassified subsequently to surplus/(deficit)							
Net gain/(loss) on cash flow hedges	20	(1,269)	-	(1,168)	(1,269)	-	(1,168)
Item that will not be reclassified to surplus/(deficit)							
Net gain on asset revaluations	20	86,850	-	70,758	86,850	-	70,758
Net gain/(loss) on other financial assets at fair value through other comprehensive revenue and expense	20	3	-	2	(33)	-	230
Impairment loss on revalued asset		-	-	(447)	-	-	(447)
Share of other comprehensive revenue of joint venture	10,20	-	-	-	3,402	-	1,734
Total other comprehensive revenue and expense		85,584	-	69,145	88,950	-	71,107
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		106,830	6,997	83,401	114,581	7,042	84,785

The comparative figures have been restated as detailed in Note 30. Explanations of major variances against budget are provided in Note 32. The accompanying notes form part of these Financial Statements.

Te pūrongo tūnga pūtea

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	University			Consolidated		
		2024	2024	2023	2024	2024	2023
		Actual	Budget	Actual	Actual	Budget	Actual
		\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
CURRENT ASSETS							
Cash and cash equivalents	6	22,613	3,438	1,273	23,065	4,196	1,896
Receivables	7	82,903	59,457	73,570	83,282	59,584	73,680
Other financial assets	8	-	-	-	1,567	1,357	1,310
Inventories		140	104	131	140	104	131
Prepayments		9,385	9,029	8,617	9,385	9,029	8,617
Derivative financial instruments	18	252	-	197	252	-	197
Total current assets		115,293	72,028	83,788	117,691	74,270	85,831
NON-CURRENT ASSETS							
Investment in subsidiaries	9	1,675	1,675	1,675	-	-	-
Investments accounted for using the equity method	10	23,528	23,528	23,528	64,235	61,516	61,771
Other financial assets	8	54	49	51	5,020	4,870	4,703
Property, plant and equipment	11	1,247,007	1,156,731	1,166,133	1,247,007	1,156,731	1,166,133
Intangible assets	12	2,636	6,370	6,422	2,636	6,370	6,422
Derivative financial instruments	18	-	-	1,099	-	-	1,099
Total non-current assets		1,274,900	1,188,353	1,198,908	1,318,898	1,229,487	1,240,128
TOTAL ASSETS		1,390,193	1,260,381	1,282,696	1,436,589	1,303,757	1,325,959
CURRENT LIABILITIES							
Payables	13	70,303	91,852	58,456	65,676	92,213	58,749
Deferred revenue	14	167,709	148,004	145,204	167,748	148,004	144,954
Employee entitlements	15	23,698	24,232	22,713	23,741	24,262	22,743
Provisions	16	6,211	1,298	1,216	6,211	1,298	1,216
Finance lease borrowings	17	3,905	6,399	6,399	3,905	6,399	6,399
Derivative financial instruments	18	-	59	55	-	59	55
Total current liabilities		271,826	271,844	234,043	267,281	272,235	234,116
NON-CURRENT LIABILITIES							
Borrowings	19	-	67,573	32,500	-	67,573	32,500
Employee entitlements	15	2,785	1,987	2,604	2,785	1,987	2,604
Provisions	16	3,008	5,114	6,701	3,008	5,114	6,701
Finance lease borrowings	17	4,072	904	5,147	4,072	904	5,147
Derivative financial instruments	18	-	22	29	-	22	29
Total non-current liabilities		9,865	75,600	46,981	9,865	75,600	46,981
TOTAL LIABILITIES		281,691	347,444	281,024	277,146	347,835	281,097
EQUITY							
General equity	20	452,452	411,616	431,206	477,532	446,065	451,901
Revaluation reserves	20	656,050	501,321	570,466	681,911	509,857	592,961
Total equity		1,108,502	912,937	1,001,672	1,159,443	955,922	1,044,862
TOTAL LIABILITIES and EQUITY		1,390,193	1,260,381	1,282,696	1,436,589	1,303,757	1,325,959

The comparative figures have been restated as detailed in Note 30. Explanations of major variances against budget are provided in Note 32. The accompanying notes form part of these Financial Statements.



Te pūrongo nekeneke tūtanga

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	University			Consolidated		
	2024 Actual	2024 Budget	2023 Actual	2024 Actual	2024 Budget	2023 Actual
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Note						
Total equity at the beginning of the year	1,001,672	905,940	918,271	1,044,862	948,880	960,077
COMPREHENSIVE REVENUE						
Net surplus	21,246	6,997	14,256	25,631	7,042	13,678
Other comprehensive revenue	85,584	-	69,145	88,950	-	71,107
Total comprehensive revenue	106,830	6,997	83,401	114,581	7,042	84,785
TOTAL EQUITY AT THE END OF THE YEAR	1,108,502	912,937	1,001,672	1,159,443	955,922	1,044,862

The comparative figures have been restated as detailed in Note 30.  
Explanations of major variances against budget are provided in Note 32.  
The accompanying notes form part of these Financial Statements.

Te pūrongo kapewhiti

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	University			Consolidated		
	2024 Actual	2024 Budget	2023 Actual	2024 Actual	2024 Budget	2023 Actual
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Note						
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from government grants	213,113	206,500	192,427	213,113	206,500	192,427
Receipts from student-derived revenue	226,545	196,691	195,459	226,545	196,691	195,459
Receipts from service activities	44,239	52,741	45,706	45,082	55,569	46,263
Interest received	4,041	-	2,204	4,128	126	2,311
Dividend received	258	-	10	269	9	19
Receipts from other revenue	12,098	7,689	6,663	12,509	9,199	6,947
Payments to employees	(268,229)	(270,604)	(263,592)	(269,224)	(271,785)	(264,773)
Payments to suppliers	(134,034)	(119,223)	(122,555)	(134,410)	(122,693)	(122,625)
Interest paid	(1,222)	(2,954)	(1,271)	(1,222)	(2,954)	(1,271)
Net GST received/(paid)	495	3,546	3,645	593	3,459	3,549
NET CASH FLOW FROM OPERATING ACTIVITIES	97,304	74,386	58,696	97,383	74,121	58,306
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchases of property, plant and equipment	(36,085)	(51,689)	(55,713)	(36,085)	(51,689)	(55,713)
Purchases of intangible assets	(725)	(5,000)	(819)	(725)	(5,000)	(819)
Receipt on maturity/(placement) of short-term investments	-	-	-	(250)	400	350
NET CASH FLOW FROM INVESTING ACTIVITIES	(36,810)	(56,689)	(56,532)	(37,060)	(56,289)	(56,182)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from/(repayment of) borrowings	(32,500)	(9,871)	(7,500)	(32,500)	(9,871)	(7,500)
Repayment of finance lease	(6,654)	(7,826)	(6,829)	(6,654)	(7,826)	(6,829)
NET CASH FLOW FROM FINANCING ACTIVITIES	(39,154)	(17,697)	(14,329)	(39,154)	(17,697)	(14,329)
Net increase/(decrease) in cash and cash equivalents	21,340	-	(12,165)	21,169	135	(12,205)
Cash and cash equivalents at beginning of the year	1,273	3,438	13,438	1,896	4,061	14,101
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	6 22,613	3,438	1,273	23,065	4,196	1,896

The comparative figures have been restated as detailed in Note 30.  
Explanations of major variances against budget are provided in Note 32.  
The accompanying notes form part of these Financial Statements.

RECONCILIATION OF NET SURPLUS TO  
NET CASH FLOWS FROM OPERATING ACTIVITIES

NET SURPLUS FROM OPERATIONS

ADJUSTMENTS FOR ITEMS NOT INVOLVING CASH

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
NET SURPLUS FROM OPERATIONS	21,246	14,256	25,631	13,678
Depreciation, amortisation and impairment	46,838	47,793	46,838	47,793
Increase/(decrease) in employee entitlements – term portion	181	(195)	181	(195)
Increase/(decrease) in provisions	1,302	(16,088)	1,302	(16,088)
Net (gain)/loss on foreign currency translation	(83)	(183)	(83)	(183)
Net (gain)/loss on foreign exchange derivatives	(307)	96	(307)	96
Net (gain)/loss on financial assets	(3)	(2)	(264)	(292)
Share of associates’ and joint venture’s (surplus)/deficit	-	-	849	1,230
TOTAL ITEMS NOT INVOLVING CASH	47,928	31,421	48,516	32,361

MOVEMENTS IN WORKING CAPITAL

(Increase)/decrease in receivables	(9,333)	(12,394)	(14,005)	(12,621)
(Increase)/decrease in prepayments	(768)	(809)	(768)	(809)
(Increase)/decrease in inventories	(9)	21	(9)	21
Increase/(decrease) in payables	14,613	860	14,141	335
Increase/(decrease) in deferred revenue	22,505	23,511	22,755	23,511
Increase/(decrease) in current employee entitlements	985	(1,780)	985	(1,780)
TOTAL MOVEMENTS IN WORKING CAPITAL	27,993	9,409	23,099	8,657

ADD/(LESS) ITEMS CLASSIFIED AS  
INVESTING ACTIVITIES

Net (gain)/loss on disposal of property, plant and equipment	137	3,610	137	3,610
TOTAL ITEMS CLASSIFIED AS INVESTING ACTIVITIES	137	3,610	137	3,610

NET CASH FLOWS FROM OPERATING ACTIVITIES

RECONCILIATION OF LIABILITIES ARISING  
FROM FINANCING ACTIVITIES

UNIVERSITY /CONSOLIDATED

2024

Borrowings	32,500	(32,500)	-	-
Finance lease borrowings	11,546	(6,654)	3,085	7,977
TOTAL LIABILITIES FROM FINANCING ACTIVITIES	44,046	(39,154)	3,085	7,977

2023

Borrowings	40,000	(7,500)	-	32,500
Finance lease borrowings	11,741	(6,829)	6,634	11,546
TOTAL LIABILITIES FROM FINANCING ACTIVITIES	51,741	(14,329)	6,634	44,046

Ngā kōrero whakamārama i ngā pūrongo pūtea  
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTE 1  
STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Financial Statements are set out below. The Financial Statements comprise Financial Statements for Auckland University of Technology (the University) as an individual entity, and for the consolidated entity consisting of the University, its subsidiaries, and interest in an associate and a joint venture (the Consolidated Group).

REPORTING ENTITY

Auckland University of Technology is a University under the Auckland University of Technology (Establishment) Order 1999 and is domiciled and operates in New Zealand. The relevant legislation governing the University’s operations includes the Crown Entities Act 2004 and the Education and Training Act 2020. The primary objective of the University is to provide tertiary education and research services for the benefit of the community rather than making a financial return. For the purposes of financial reporting, the University and the Consolidated Group are considered to be Public Benefit Entities (PBE).

The Financial Statements of the University and the Consolidated Group for the year ended 31 December 2024 were authorised for issue by the Council of Auckland University of Technology on 28 April 2025.

BASIS OF PREPARATION

The Financial Statements have been prepared on the going concern basis, and the accounting policies have been applied consistently throughout the period.

Statement of compliance

The Financial Statements of the University and the Consolidated Group have been prepared in accordance with the requirements of the Crown Entities Act 2004 and the Education and Training Act 2020, which include the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP). The Financial Statements and where appropriate, service performance information, have been prepared to comply with Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) for a Tier 1 entity.

Measurement base

The Financial Statements have been prepared on an accruals basis and are based on the historical cost convention as modified by the revaluation of certain assets and liabilities as identified in the significant accounting policies. These include the revaluation of financial assets and liabilities (including derivative instruments) at fair value through other comprehensive revenue and expense and certain classes of property, plant and equipment.

Functional and presentation currency

The Financial Statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars, unless otherwise stated. The functional currency of the University and its subsidiaries is New Zealand dollars.

New amendment applied

Disclosure of Fees for Audit Firms’ Services amendments to PBE IPSAS 1 has been adopted in the preparation of these financial statements. The amendment changes the required disclosures for fees relating to services provided by the audit or review provider, including a requirement to disaggregate the fees into specified categories. This new disclosure is included in Note 4.

Changes in accounting policies

There have been no changes in the University and the Consolidated Group’s accounting policies since the date of the last audited financial statements.

Standards issued and not yet effective and not early adopted

Standards and amendments issued but not yet effective, that have not been adopted early and relevant to the University and the Consolidated Group are:

2024 Omnibus Amendments to PBE Standards (amendments to PBE IPSAS 1)

This amendment clarifies the principles for classifying a liability as current or non-current. The amendment is effective for the year ended 31 December 2026. The University and the Consolidated Group have not yet assessed in detail the impact of these amendments.

PBE IFRS 17: Insurance contracts

PBE IFRS 17 establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts and will replace PBE IFRS 4. This standard is effective for the year ended 31 December 2026. The University and the Consolidated Group have not yet assessed in detail the impact of this standard.



NOTE 1  
STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Specific accounting policies are disclosed in the notes to which they relate. All other accounting policies that do not relate to a specific disclosure note are outlined below.

Basis of consolidation

The consolidated Financial Statements comprise the Financial Statements of the University, its subsidiaries, interest in an associate and joint venture interests. The consolidated financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the Consolidated Group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidation of an entity begins from the date the University obtains control of the entity and ceases when the University loses control of the entity.

Foreign currency translation

Transactions in foreign currencies are translated to New Zealand dollars at the foreign exchange rate ruling at the date of the transaction. 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. All foreign exchange differences arising on translation are recognised in the surplus or deficit.

Goods and Services Tax (GST)

Auckland University of Technology is a GST-registered entity as defined by the Goods and Services Act 1985. The Financial Statements have been prepared on a GST-exclusive basis with the exception of receivables and payables, which are stated GST inclusive. When GST is not recoverable on input tax then it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department at balance date is included as part of receivables or payables in the Statement of Financial Position.

The net GST paid to, or received from, the Inland Revenue Department, including the GST relating to investing and financing activities, is classified as an operating cash flow in the Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

Income tax

The University and its subsidiaries are exempt from the payment of income tax as they are treated by the Inland Revenue Department as charitable organisations for the purposes of the Income Tax Act. Accordingly, no provision for income tax has been made.

Budget figures

The University budget figures are those approved by the Council of the Auckland University of Technology before the beginning of each financial year. The consolidated group budget figures have been compiled from the University budget and its subsidiaries budget. They have been prepared in accordance with generally accepted accounting practice and are consistent with the accounting policies adopted by the Council in preparing these Financial Statements.

Critical accounting estimates and assumptions

In preparing these Financial Statements, the University and the Consolidated Group have made estimates and assumptions 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- Other financial assets – see note 8
- Revaluation of land and buildings – see note 11
- Depreciation and amortisation – see note 11 and note 12
- Long service leave and retirement leave – see note 15
- Reinstatement provision – see note 16

Critical judgements in applying accounting policies

The University has made the following critical judgements in applying accounting policies:

- Research revenue recognition – see note 2
- Interest in joint venture – see note 10
- Crown-owned land and buildings – see note 11

NOTE 2  
REVENUE

2(i) GOVERNMENT GRANTS

	University		Consolidated	
	2024 Actual \$000s	2023 Actual \$000s	2024 Actual \$000s	2023 Actual \$000s
Delivery on the NZQCF based funding	180,570	165,165	180,570	165,165
Performance-Based Research Funding (PBRF)				
Provisional PBRF received	21,860	21,325	21,860	21,325
Prior year PBRF final wash-up	(334)	536	(334)	536
Mangere refugee centre	3,918	3,813	3,918	3,813
Tertiary students with disabilities	783	839	783	839
Māori and pacific peoples	1,746	1,610	1,746	1,610
Other government funding	3,412	2,622	3,412	2,622
TOTAL GOVERNMENT GRANTS	211,955	195,910	211,955	195,910

2(ii) STUDENT-DERIVED REVENUE

	University		Consolidated	
	2024 Actual \$000s	2023 Actual \$000s	2024 Actual \$000s	2023 Actual \$000s
Domestic student tuition fees	76,510	72,738	76,510	72,738
Fees-free funding	22,904	21,359	22,904	21,359
International student tuition fees	91,665	73,991	91,665	73,991
Compulsory student service fees	17,929	16,700	17,929	16,700
TOTAL STUDENT-DERIVED REVENUE	209,008	184,788	209,008	184,788

NOTE 2  
REVENUE (CONTINUED)

2(iii) OTHER REVENUE

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
Trading revenue	14,137	13,728	14,137	13,728
Student accommodation revenue	5,912	5,604	5,912	5,604
Interest revenue	4,041	2,204	4,136	2,327
Dividend revenue	258	10	19	19
Net gain on foreign exchange derivatives	307	-	307	-
Net foreign exchange gains	83	183	79	183
Other operating revenue	6,186	7,233	7,429	8,624
Donations received	501	28	501	28
TOTAL OTHER REVENUE	31,425	28,990	32,520	30,513

ACCOUNTING POLICY

Revenue is measured at fair value. The University recognises revenue from individual categories of transactions as follows:

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

NZQCF based delivery is the University’s main source of operational funding from the TEC. The University considers this funding to be non-exchange in nature and thus 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.

Fees-free funding

Fees-free funding from TEC is considered to be non-exchange in nature and is recognised as revenue when the course withdrawal date for an eligible student has passed. The University has presented funding received for fees-free 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.

Domestic student tuition fees

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

International student tuition fees

International student tuition fees are treated as exchange transactions, and recognised as revenue on a course percentage of completion basis. The percentage of completion is measured by reference to the days of the course completed as a proportion of the total course days.

NOTE 2  
REVENUE (CONTINUED)

ACCOUNTING POLICY continued

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.

Research revenue

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

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.

Donations, bequests, and pledges

Donations and bequests are recognised as revenue when the right to receive the fund or asset has been established, unless there is an obligation in substance to return the funds if conditions of the donation or bequest are not met. If there is such an obligation, they are initially recorded as revenue in advance when received and recognised as revenue when the conditions are satisfied. Pledges are not recognised as assets or revenue until the pledged item is received.

Trading revenue

Trading revenue includes revenue from the sales of goods and services, which is recognised when the product is sold to the customer, or the service provided.

Student accommodation services

Revenue from the provision of student accommodation services is recognised on a percentage of completion basis. This is determined by reference to the number of accommodation days used as a proportion of the total accommodation days contracted for with the individual.

Interest and dividends

Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest revenue on financial assets classified as amortised cost or fair value through other comprehensive revenue and expense is accrued using the effective interest method.

The effective interest rate exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount. The method applies this rate to the principal outstanding to determine interest revenue each period. This means interest is allocated at a constant rate of return over the expected life of the financial instrument based on the estimated cash flows. Interest revenue on financial assets classified as fair value through surplus or deficit is recognised as it accrues.

Dividends are recognised when the right to receive payment has been established.

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

Research revenue

The University exercises its judgement in determining whether funding received under a research contract is received in an exchange or non-exchange transaction. In making its judgement, the University 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.

Judgement is often required in determining the timing of revenue recognition for contracts that span a balance date and multi-year research contracts.



NOTE 3  
PERSONNEL COSTS

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
<b>ACADEMIC</b>				
Salaries and wages	136,650	126,159	137,634	127,432
Defined contribution plan employer contributions	3,772	3,476	3,795	3,503
Movement in employee entitlements	31	(1,456)	33	(1,575)
Other staff related costs	4,354	2,842	4,354	2,842
	144,807	131,021	145,816	132,202
<b>ADMINISTRATION</b>				
Salaries and wages	112,749	103,583	112,749	103,583
Defined contribution plan employer contributions	3,122	2,860	3,122	2,860
Movement in employee entitlements	(135)	(896)	(135)	(896)
Other staff related costs	9,039	5,488	9,039	5,488
	124,775	111,035	124,775	111,035
<b>TOTAL PERSONNEL COSTS</b>	<b>269,582</b>	<b>242,056</b>	<b>270,591</b>	<b>243,237</b>

ACCOUNTING POLICY

Superannuation schemes

Defined contribution schemes

Employer contributions to KiwiSaver and two of the National Provident Fund (NPF) Superannuation schemes, namely the Lump Sum National Scheme and the Pension National Scheme, are accounted for as defined contribution schemes and are recognised as an expense in the surplus or deficit as incurred.

Defined benefit schemes

The University belongs to the Government Superannuation Fund (GSF) scheme, which is a defined benefit scheme managed by the Government Superannuation Fund Authority. The University has no underwriting responsibilities as any shortfall is met by the Government. As such, employer contributions to the GSF scheme are accounted for as a defined contribution scheme.

NOTE 4  
SUPPLIES AND OTHER COSTS

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
Faculty costs	53,359	47,722	53,359	47,722
Occupancy/property costs	24,052	20,915	24,052	20,915
Operating lease costs – buildings	10,182	11,580	10,182	11,580
Operating lease costs – equipment	1,517	982	1,517	982
Administration expenses	24,386	18,925	24,353	18,894
Fees incurred for services provided by the audit firm	359	333	392	364
Movement in allowance for expected credit losses of receivables	(22)	2,424	(22)	2,424
Councillors’ fees	364	230	364	230
Net loss on foreign exchange derivatives	-	96	-	96
Loss on disposal of property plant and equipment	137	3,610	137	3,610
Other operating costs	28,346	24,131	23,198	23,821
<b>TOTAL SUPPLIES AND OTHER COSTS</b>	<b>142,680</b>	<b>130,948</b>	<b>137,532</b>	<b>130,638</b>

FEES INCURRED FOR SERVICES PROVIDED BY THE AUDIT FIRM

The University and the Consolidated group’s financial statements and service performance for the year ended 31 December 2024 (the “financial report”) are audited by Audit New Zealand on behalf of the Auditor-General. During the year, the following fees were incurred for services provided by the audit firm.

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
Audit of the financial report	332	308	365	339
Audit or review related services				
Assurance engagement in relation to the Performance-Based Research Funding external research income (ERI) annual return	27	25	27	25
<b>TOTAL FEES INCURRED FOR SERVICES PROVIDED BY THE AUDIT FIRM</b>	<b>359</b>	<b>333</b>	<b>392</b>	<b>364</b>

NOTE 4  
SUPPLIES AND OTHER COSTS (CONTINUED)

OPERATING LEASE COMMITMENTS AS LESSEE

Auckland University of Technology leases property in the normal course of business. These leases are predominantly for premises which have remaining non-cancellable lease periods ranging from 1.3 years to 11.4 years. The leases have varying terms and renewal rights. There are no restrictions placed on the University by any of its leasing arrangements. The commitments for future aggregate minimum lease payments, in relation to non-cancellable operating leases contracted at the balance date but not recognised as liabilities, are as follows:

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
Not later than one year	5,894	5,601	5,894	5,601
Later than one year and not later than five years	23,352	24,663	23,352	24,663
Later than five years	15,813	18,252	15,813	18,252
<b>TOTAL NON-CANCELLABLE OPERATING LEASES</b>	<b>45,059</b>	<b>48,516</b>	<b>45,059</b>	<b>48,516</b>

The University leases 15,321 square metres (2023: 16,481 square metres) of office space for teaching, research and administrative purposes. Most of these leases can be renewed at the University’s option, with rents set by reference to current market rates for items of equivalent age and condition.

ACCOUNTING POLICY

Operating leases

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term. Lease incentives received are recognised in the surplus or deficit as a reduction of rental expense over the lease term.

NOTE 5  
FINANCE COSTS

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
Interest on bank borrowings	823	705	823	705
Interest on finance leases	399	566	399	566
<b>TOTAL FINANCE COSTS</b>	<b>1,222</b>	<b>1,271</b>	<b>1,222</b>	<b>1,271</b>

ACCOUNTING POLICY

Borrowing costs are expensed in the financial year in which they are incurred.

NOTE 6  
CASH AND CASH EQUIVALENTS

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
Cash at bank and on hand	22,613	1,273	23,065	1,896
<b>TOTAL CASH AND CASH EQUIVALENTS AS PER THE STATEMENT OF CASH FLOWS</b>	<b>22,613</b>	<b>1,273</b>	<b>23,065</b>	<b>1,896</b>

The carrying value of cash at bank and short-term deposits with maturity dates of three months or less approximates their fair value.

The weighted average effective interest rate for cash and cash equivalents was 4.14% (2023: 3.47%).

While cash and cash equivalents at 31 December 2024 are subject to the expected credit loss requirements of PBE IPSAS 41, no loss allowance has been recognised because the estimated loss allowance for credit losses is trivial.

**Financial assets recognised in a non-exchange transaction that are subject to restrictions**

The cash and cash equivalents balance of the Consolidated Group includes an amount of \$0.4 million (2023: \$0.3 million)

that relates to unspent funds received that are subject to restrictions. These unspent funds relate to donations and bequests received by the Auckland University of Technology Foundation. The restrictions generally specify how the funds are required to be used for specified purposes as outlined by donors.

ACCOUNTING POLICY

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings as current liabilities in the statement of financial position.



NOTE 7  
RECEIVABLES

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
Trade receivables	4,086	2,270	4,184	2,305
Less: allowance for expected credit losses	(288)	(248)	(288)	(248)
	3,798	2,022	3,896	2,057
Student fee receivables	82,481	75,032	82,481	75,032
Less: allowance for expected credit losses	(4,342)	(4,404)	(4,342)	(4,404)
	78,139	70,628	78,139	70,628
Other receivables	839	378	872	525
Accrued revenue	127	186	287	410
Related parties	-	356	88	60
<b>TOTAL RECEIVABLES</b>	<b>82,903</b>	<b>73,570</b>	<b>83,282</b>	<b>73,680</b>

Student fee receivables are non-interest bearing and are generally paid in full by the course start date. Therefore, their carrying value approximates their fair value.

Trade receivables and other receivables are non-interest-bearing and are generally settled on 30-day terms. Therefore, the carrying value of other receivables approximates their fair value.

Movements in the allowance for expected credit losses (ECL) of trade receivables and student receivables are as follows:

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
<b>TRADE RECEIVABLES</b>				
Opening ECL of trade receivables	248	45	248	45
ECL allowance made/ (reversed) during the year	44	204	44	204
Trade receivables written-off during the year	(4)	(1)	(4)	(1)
<b>CLOSING ECL OF TRADE RECEIVABLES</b>	<b>288</b>	<b>248</b>	<b>288</b>	<b>248</b>
<b>STUDENT FEE RECEIVABLES</b>				
Opening ECL of student fee receivables	4,404	2,183	4,404	2,183
ECL allowance made/(reversed) during the year	890	3,120	890	3,120
Student fee receivables written off during the year	(952)	(899)	(952)	(899)
<b>CLOSING ECL OF STUDENT FEE RECEIVABLES</b>	<b>4,342</b>	<b>4,404</b>	<b>4,342</b>	<b>4,404</b>

NOTE 7  
RECEIVABLES (CONTINUED)

The ageing profile and allowance for expected credit losses of trade receivables and student receivables are as follows:

	University			Consolidated		
	Expected credit loss rate	Gross carrying amount	Lifetime expected credit loss	Expected credit loss rate	Gross carrying amount	Lifetime expected credit loss
		\$000s	\$000s		\$000s	\$000s
<b>TRADE RECEIVABLES</b>						
<b>2024</b>						
Current	1.0%	1,625	16	1.0%	1,664	16
Past due 1 – 30 days	3.1%	871	27	3.0%	892	27
Past due 31 – 60 days	8.1%	1,201	97	7.9%	1,230	97
Past due 61 – 90 days	17.0%	25	4	16.0%	25	4
Past due > 90 days	39.5%	364	144	38.6%	373	144
<b>Total trade receivables</b>		<b>4,086</b>	<b>288</b>		<b>4,184</b>	<b>288</b>
<b>2023</b>						
Current	1.1%	610	7	1.1%	619	7
Past due 1 – 30 days	3.4%	385	13	3.3%	391	13
Past due 31 – 60 days	9.0%	821	74	8.9%	834	74
Past due 61 – 90 days	19.2%	80	15	18.5%	81	15
Past due > 90 days	37.2%	374	139	36.6%	380	139
<b>Total trade receivables</b>		<b>2,270</b>	<b>248</b>		<b>2,305</b>	<b>248</b>
<b>STUDENT FEE RECEIVABLES</b>						
<b>2024</b>						
Current	3.4%	79,835	2,674	3.4%	79,835	2,674
Past due 1 – 30 days	11.1%	547	61	11.1%	547	61
Past due 31 – 60 days	31.8%	210	67	31.8%	210	67
Past due 61 – 90 days	55.8%	47	26	55.8%	47	26
Past due > 90 days	82.2%	1,842	1,514	82.2%	1,842	1,514
<b>Total student fee receivables</b>		<b>82,481</b>	<b>4,342</b>		<b>82,481</b>	<b>4,342</b>
<b>2023</b>						
Current	3.5%	71,942	2,534	3.5%	71,942	2,534
Past due 1 – 30 days	10.5%	454	48	10.5%	454	48
Past due 31 – 60 days	30.6%	351	107	30.6%	351	107
Past due 61 – 90 days	53.7%	96	51	53.7%	96	51
Past due > 90 days	76.0%	2,189	1,664	76.0%	2,189	1,664
<b>Total student fee receivables</b>		<b>75,032</b>	<b>4,404</b>		<b>75,032</b>	<b>4,404</b>

ACCOUNTING POLICY

Receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). The University and the Consolidated Group apply the simplified ECL model of recognising lifetime expected credit losses for receivables.

In measuring expected credit losses, receivables have been grouped into trade receivables, and student fee receivables, and assessed on a collective basis as they possess shared credit risk characteristics. They have then been grouped based on the days past due.

A provision matrix is then established based on the payment profile of receivables over the prior two years at the measurement date and the corresponding historical credit losses experienced for that period. The historical loss rates are adjusted for current and forward-looking macroeconomic factors that might affect the recoverability of receivables. Receivables are written-off when there is no reasonable expectation of recovery.

NOTE 8  
OTHER FINANCIAL ASSETS

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
<b>CURRENT PORTION</b>				
Term deposits with maturities greater than 3 months	-	-	1,567	1,310
	-	-	1,567	1,310
<b>NON-CURRENT PORTION</b>				
Unlisted shares balance at the beginning of the year	51	49	51	49
Net fair value gain/(loss) for the year	3	2	3	2
Unlisted shares	54	51	54	51
Unlisted shares held by subsidiaries	-	-	3,121	3,046
Managed fund	-	-	1,845	1,606
	54	51	5,020	4,703
<b>TOTAL OTHER FINANCIAL ASSETS</b>	<b>54</b>	<b>51</b>	<b>6,587</b>	<b>6,013</b>

Term deposits

The carrying amount of term deposits approximates their fair value. Term deposits of the Consolidated Group include \$nil (2023: nil) of unspent funds related to donations and bequests received by the Auckland University of Technology Foundation that are subject to restrictions.

The University and the Consolidated group consider there has not been a significant increase in credit risk for investments in term deposits because the banks continue to have low credit risk at balance date. Term deposits are held with banks that have a long-term AA- investment grade credit rating, which indicates the bank has a very strong capacity to meet its financial commitments. No expected credit loss allowance (ECL) has been recognised for term deposits as the loss allowance is trivial.

Unlisted shares

Unlisted shares held by the University are carried at fair value. The fair value is determined by reference to the University's share of net assets in the company as there is no market information on the value of the company's shares.

Unlisted shares held by subsidiaries are carried at fair value. The fair value of these shares is determined based on the most recent price of the equity investment. Adjustments are made to the most recent price of investment when there is evidence of events subsequent to that investment that have affected the value of the company.

Managed fund

AUT Foundation invests funds received from trust funds, endowments, and bequests into a managed fund, which is held for long-term investment purposes, aiming for growth over several years. The balance of each fund is separately tracked and funds can be expended only for the purpose for which the funds were provided by the donor. The managed fund is measured at fair value and consists of listed shares and

listed bonds. Fair value has been determined using quoted market bid prices from independently sourced market information for the managed fund investments.

ACCOUNTING POLICY

Financial assets are initially recognised at fair value. They are then classified as, and subsequently measured under, the following categories:

- amortised cost;
- fair value through other comprehensive revenue and expense (FVTOCRE); and
- fair value through surplus and deficit (FVTSD).

Transaction costs are included in the value of the financial asset at initial recognition unless it has been designated at FVTSD, in which case it is recognised in surplus or deficit.

The classification of a financial asset depends on its cash flow characteristics and the University and the Consolidated group's management model for managing them.

A financial asset is classified and subsequently measured at amortised cost if it gives rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal outstanding and is held within a management model whose objective is to collect the contractual cash flows of the asset.

A financial asset is classified and subsequently measured at FVTOCRE if it gives rise to cash flows that are SPPI and held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Financial assets that do not meet the criteria to be measured at amortised cost or FVTOCRE are subsequently measured at FVTSD. However, the University may elect at initial recognition to designate an equity investment not held for trading as subsequently measured at FVTOCRE.

NOTE 8  
OTHER FINANCIAL ASSETS (CONTINUED)

Subsequent measurement of financial assets at amortised cost

Term deposits are initially measured at the amount invested and subsequently measured at amortised cost using the effective interest method, less any expected credit losses (ECL). Where applicable, interest accrued is added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

Subsequent measurement of financial assets at FVTOCRE

Unlisted shares are irrevocably designated at FVTOCRE at initial recognition and subsequently measured at fair value with fair value gains and losses recognised in other comprehensive revenue and expense. These equity instruments are not subject to impairment assessments. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to general reserve.

The University and the Consolidated group designate into this category all equity investments that are not held for trading as they are strategic investments that are intended to be held for the medium to long-term.

Subsequent measurement of financial assets at FVTSD

The managed fund is a portfolio of financial assets that are actively traded with the intention of making profits. Therefore, the managed fund is designated at FVTSD at initial recognition and subsequently measured at fair value with fair value gains and losses recognised in surplus or deficit. Interest revenue and dividends recognised from these financial assets are separately presented within revenue.

Expected credit loss allowance (ECL)

The University and the Consolidated group recognise an allowance for ECLs for all financial assets not classified as FVTSD. ECLs are the probability-weighted estimate of credit

losses, measured at the present value of cash shortfalls, which is the difference between the cash flows due to University and the Consolidated group in accordance with the contract and the cash flows it expects to receive. ECLs are discounted at the effective interest rate of the financial asset.

ECLs are recognised in two stages. ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). However, if there has been a significant increase in credit risk since initial recognition, the loss allowance is based on losses possible for the remaining life of the financial asset (Lifetime ECL).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the University and the Consolidated group consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the University and the Consolidated group's historical experience and informed credit assessment and including forward-looking information.

The University and the Consolidated group consider a financial asset to be in default when the financial asset is more than 90 days past due. The University and the Consolidated group may determine a default occurs prior to this if internal or external information indicates the entity is unlikely to pay its credit obligations in full.

Critical accounting estimates and assumptions

Unlisted equity investments are generally not publicly traded. As there may be no open market to establish an independent value for certain unlisted equity, there can be no assurance that a determination of fair value for an unlisted equity will be obtainable in the market, or that there will be a market for the unlisted equity.



NOTE 9  
INVESTMENT IN SUBSIDIARIES

Name of entity	Country of incorporation/ operation	Nature of business	Ownership interest	
			2024	2023
Auckland University of Technology Foundation	New Zealand	To receive donations and endowments that are used to promote and support academic excellence at the University	100%	100%
AUT Ventures Limited	New Zealand	Commercialisation of research and provision of consulting services	100%	100%

INVESTMENT IN SUBSIDIARIES

Auckland University of Technology Foundation	-	-
AUT Ventures Limited	1,675	1,675
TOTAL INVESTMENT IN SUBSIDIARIES	1,675	1,675

All subsidiaries have a balance date of 31 December.

ACCOUNTING POLICY

The University consolidates in the consolidated financial statements those entities it controls. Control exists where the University is exposed, or has rights, to variable benefits (either financial or non-financial) and has the ability to affect the nature and amount of those benefits from its power over the entity. Power can exist over an entity if, by virtue of its purpose and design, the relevant activities and the way in which the relevant activities of the entity can be directed has been predetermined by the University. Investments in subsidiaries are measured at cost in the University's financial statements.

NOTE 10  
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	University		Consolidated	
	2024 Actual \$000s	2023 Actual \$000s	2024 Actual \$000s	2023 Actual \$000s
Investment in associates	5,000	5,000	8,416	8,664
Investment in joint venture	18,528	18,528	55,819	53,107
TOTAL INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	23,528	23,528	64,235	61,771

INVESTMENT IN ASSOCIATES

The University has a 15% (2023: 15%) interest in an associate, Waterfront Theatre Limited, which develops, owns and manages the ASB Waterfront Theatre. Waterfront Theatre Limited is domiciled and operates in New Zealand. The consolidated group's interest in Waterfront Theatre Limited is measured using the equity method of accounting in the consolidated financial statements, reflecting the significant influence the University has with a representative on the Board of Directors of Waterfront Theatre Limited.

Summarised financial information of the Consolidated Group's investment in Waterfront Theatre Ltd	Consolidated	
	2024 Actual \$000s	2023 Actual \$000s
Current assets	1,231	1,286
Non-current assets	26,009	26,971
Current liabilities	(731)	(685)
Non-current liabilities	-	-
Net assets	26,509	27,572
Share of associate's net assets	3,976	4,136
Revenue	163	333
Net surplus/(deficit)	(1,062)	(972)
Other comprehensive revenue and expense	-	-
Total comprehensive revenue and expense	(1,062)	(972)
Share of associate's net surplus/(deficit)	(159)	(146)
RECONCILIATION OF CARRYING AMOUNT OF INVESTMENT IN ASSOCIATE:		
Balance at the beginning of the year	8,392	8,538
Share of associate's net surplus/(deficit)	(159)	(146)
CARRYING AMOUNT AT THE END OF THE YEAR	8,233	8,392

The associate had no contingent liabilities or capital commitments as at 31 December 2024 (2023: Nil).

NOTE 10  
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

In addition to the interest in associate disclosed above, the Consolidated Group also has interests in other associates through ordinary shares held by AUT Ventures Limited, that are accounted for using the equity method.

Summarised aggregated financial information of the Consolidated Group's investment in other associates:	Consolidated	
	2024 Actual	2023 Actual
	\$000s	\$000s
AGGREGATE AMOUNTS OF THE CONSOLIDATED GROUP'S SHARE OF:		
Net surplus/(deficit)	-	-
Other comprehensive revenue and expense	-	-
Total comprehensive revenue and expense	-	-
AGGREGATE CARRYING AMOUNT AT THE END OF THE YEAR	183	272

INVESTMENT IN JOINT VENTURE

The University has a 50% (2023: 50%) interest in AUT Millennium Trust (formerly known as AUT/Millennium Ownership Trust), a joint venture established by the University and the North Shore Bays Community Fitness Centre Trust to promote community fitness and wellbeing and to support elite sport.

AUT Millennium Trust is domiciled and operates in New Zealand.

Summarised financial information of the Consolidated Group's investment in AUT Millennium Trust:	Consolidated	
	2024 Actual	2023 Actual
	\$000s	\$000s
Current assets	1,075	1,528
Non-current assets	111,883	106,225
Current liabilities	(1,182)	(833)
Non-current liabilities	(532)	(372)
Net assets	111,244	106,548
Share of joint venture's net assets	55,622	53,274
Revenue	12,285	9,901
Net surplus/(deficit)	(1,380)	(2,168)
Other comprehensive revenue and expense	6,804	3,467
Total comprehensive revenue and expense	5,424	1,299
Share of joint venture's net surplus/(deficit)	(690)	(1,084)
Share of joint venture's other comprehensive revenue/(expense)	3,402	1,734

RECONCILIATION OF CARRYING AMOUNT OF INVESTMENT IN JOINT VENTURE:

Balance at the beginning of the year	53,107	52,457
Share of joint venture's net surplus/(deficit)	(690)	(1,084)
Share of joint venture's other comprehensive revenue/(expense)	3,402	1,734
CARRYING AMOUNT AT THE END OF THE YEAR	55,819	53,107

The joint venture had no contingent liabilities or capital commitments as at 31 December 2024 (2023: Nil).

NOTE 10  
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

ACCOUNTING POLICY

Associate

An associate is an entity over which the University has significant influence and that is neither a subsidiary nor an interest in a joint venture. Investment in associate is measured at cost in the University's financial statements. Investment in associate is accounted for in the consolidated financial statements using the equity method of accounting.

Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the agreed sharing of control of an arrangement by way of a binding arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investment in joint ventures is measured at cost in the University's financial statements. Investment in joint venture is accounted for in the consolidated financial statements using the equity method of accounting.

Equity method of accounting in consolidated financial statements

Under the equity method of accounting, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the consolidated group's share of the change in net assets of the entity after the date of acquisition. The consolidated group's share of the surplus or deficit is recognised in the consolidated group surplus or deficit. Distributions received from the investee reduce the carrying amount of the investment in the consolidated financial statements.

If the share of deficits of the entity equals or exceeds the interest in the entity, the consolidated group discontinues recognising its share of further deficits. After the consolidated group's interest is reduced to zero, additional deficits are provided for, and a liability is recognised, only to the extent that the consolidated group has incurred legal or constructive obligations or made payments on behalf of the entity. If the entity subsequently reports surpluses, the consolidated group will resume recognising its share of those surpluses only after its share of the surpluses equals the share of deficits not recognised.

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

Interest in joint venture

The University applies its judgement in equity accounting for a 50% interest in the AUT Millennium Trust. This is based on the University's 50% contribution to the Trust Fund, and the right to appoint or remove 50% of the board of trustees.

NOTE 11  
PROPERTY, PLANT & EQUIPMENT

2024 – University / Consolidated

	Cost / Revaluation				Accumulated Depreciation and Impairment Losses				Net Book Value	
	Balance at 1 Jan 2024	Additions / reclassifications	Revaluation-movements	Disposals	Balance at 31 Dec 2024	Balance at 1 Jan 2024	Depreciation eliminated on revaluation	Disposals/impairment losses / reclassifications	Balance at 1 Jan 2024	Balance at 31 Dec 2024
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
<b>AUT-OWNED ASSETS</b>										
Land	193,900	-	10,320	-	204,220	-	-	-	193,900	204,220
Buildings	717,827	100,818	49,087	-	867,732	-	25,190	(25,190)	717,827	867,732
Library collection	-	-	-	-	-	-	-	-	-	-
Computers and electronic equipment	7,654	622	-	(2,354)	5,922	6,471	702	(2,354)	1,183	1,103
Furniture and fittings	12,572	523	-	(1,170)	11,925	8,234	1,662	(1,142)	4,338	3,171
Leasehold improvements	24,727	44	-	-	24,771	9,246	4,481	-	15,481	11,044
Motor vehicles	818	-	-	-	818	715	20	-	103	83
Office equipment	519	-	-	(98)	421	515	4	(98)	4	-
Plant and equipment	50,237	1,847	-	(7,195)	44,889	41,708	3,168	(7,054)	8,529	7,067
Specialty electronics	1,941	483	-	(73)	2,351	1,256	256	(73)	685	912
Works of art	427	-	-	-	427	-	-	-	427	427
WIP – buildings	98,502	(79,945)	-	-	18,557	-	-	-	98,502	18,557
WIP – others	3,006	8,723	-	-	11,729	-	-	-	3,006	11,729
<b>TOTAL AUT-OWNED ASSETS</b>	<b>1,112,130</b>	<b>33,115</b>	<b>59,407</b>	<b>(10,890)</b>	<b>1,193,762</b>	<b>68,145</b>	<b>35,483</b>	<b>(35,911)</b>	<b>1,043,985</b>	<b>1,126,045</b>

CROWN-OWNED LAND AND BUILDINGS

Land	89,448	-	(768)	-	88,680	-	-	-	89,448	88,680
Buildings	22,527	-	2,040	-	24,567	-	969	(969)	22,527	24,567
<b>TOTAL CROWN-OWNED LAND &amp; BUILDINGS</b>	<b>111,975</b>	<b>-</b>	<b>1,272</b>	<b>-</b>	<b>113,247</b>	<b>-</b>	<b>969</b>	<b>(969)</b>	<b>111,975</b>	<b>113,247</b>

ASSETS UNDER FINANCE LEASES

Computers and electronic equipment	13,430	3,085	-	(2,394)	14,121	4,960	3,971	(2,394)	-	6,537
Buildings	32,505	-	-	-	32,505	30,802	1,572	-	1,703	131
<b>TOTAL ASSETS UNDER FINANCE LEASES</b>	<b>45,935</b>	<b>3,085</b>	<b>-</b>	<b>(2,394)</b>	<b>46,626</b>	<b>35,762</b>	<b>5,543</b>	<b>(2,394)</b>	<b>10,173</b>	<b>7,715</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,270,040</b>	<b>36,200</b>	<b>60,679</b>	<b>(13,284)</b>	<b>1,353,635</b>	<b>103,907</b>	<b>41,995</b>	<b>(39,274)</b>	<b>1,166,133</b>	<b>1,247,007</b>

NOTE 11  
PROPERTY, PLANT & EQUIPMENT (CONTINUED)

2023 – University / Consolidated

	Cost / Revaluation				Accumulated Depreciation and Impairment Losses				Net Book Value	
	Balance at 1 Jan 2023	Additions / reclassifications	Revaluation-movements	Disposals	Balance at 31 Dec 2023	Balance at 1 Jan 2023	Depreciation eliminated on revaluation	Disposals/impairment losses / reclassifications	Balance at 1 Jan 2023	Balance at 31 Dec 2023
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
<b>AUT-OWNED ASSETS</b>										
Land	200,200	-	(6,300)	-	193,900	-	-	-	200,200	193,900
Buildings	666,687	17,724	35,993	(2,577)	717,827	19,320	19,772	(40,154)	647,367	717,827
Library collection	78,372	-	-	(78,372)	-	72,609	-	(78,372)	5,763	-
Computers and electronic equipment	7,860	874	-	(1,080)	7,654	6,789	761	(1,079)	1,071	1,183
Furniture and fittings	9,031	3,851	-	(310)	12,572	7,113	1,431	(310)	1,918	4,338
Leasehold improvements	7,624	17,103	-	-	24,727	6,095	3,151	-	1,529	15,481
Motor vehicles	864	-	-	(46)	818	734	26	(45)	130	103
Office equipment	537	-	-	(18)	519	529	4	(18)	8	4
Plant and equipment	53,365	1,204	-	(4,332)	50,237	40,834	4,001	(3,127)	12,531	8,529
Specialty electronics	1,668	406	-	(133)	1,941	1,158	212	(114)	510	685
Works of art	427	-	-	-	427	-	-	-	427	427
WIP – buildings	88,206	10,296	-	-	98,502	-	-	-	88,206	98,502
WIP – others	5,761	(2,755)	-	-	3,006	-	-	-	5,761	3,006
<b>TOTAL AUT-OWNED ASSETS</b>	<b>1,120,602</b>	<b>48,703</b>	<b>29,693</b>	<b>(86,868)</b>	<b>1,112,130</b>	<b>155,181</b>	<b>29,358</b>	<b>(123,219)</b>	<b>965,421</b>	<b>1,043,985</b>

CROWN-OWNED LAND AND BUILDINGS

Land	90,607	-	(1,159)	-	89,448	-	-	-	90,607	89,448
Buildings	21,330	-	1,197	-	22,527	535	535	(1,070)	20,795	22,527
<b>TOTAL CROWN-OWNED LAND &amp; BUILDINGS</b>	<b>111,937</b>	<b>-</b>	<b>38</b>	<b>-</b>	<b>111,975</b>	<b>535</b>	<b>535</b>	<b>(1,070)</b>	<b>111,402</b>	<b>111,975</b>

ASSETS UNDER FINANCE LEASES

Computers and electronic equipment	12,448	6,634	-	(5,652)	13,430	6,260	4,353	(5,653)	6,188	8,470
Buildings	32,505	-	-	-	32,505	29,229	1,573	-	3,276	1,703
<b>TOTAL ASSETS UNDER FINANCE LEASES</b>	<b>44,953</b>	<b>6,634</b>	<b>-</b>	<b>(5,652)</b>	<b>45,935</b>	<b>35,489</b>	<b>5,926</b>	<b>(5,653)</b>	<b>9,464</b>	<b>10,173</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,271,492</b>	<b>55,337</b>	<b>29,731</b>	<b>(92,520)</b>	<b>1,270,040</b>	<b>191,205</b>	<b>35,819</b>	<b>(129,942)</b>	<b>1,086,287</b>	<b>1,166,133</b>



NOTE 11  
PROPERTY, PLANT & EQUIPMENT (CONTINUED)

Assets under Finance leases

Note 17 provides further information about assets under finance leases.

Non-cash transactions

During the year the University acquired \$3.1 million of computers and electronic equipment under finance leases (2023: \$6.6 million).

Crown-owned land and buildings

On 23 July 2019, the Crown transferred legal ownership of the land and buildings on AUT North Campus to the University. A condition has been attached to the title of the land stating that if the land is sold within five years from the date of transfer, the University shall pay 20% of the net proceeds to the Crown.

CAPITAL COMMITMENTS

The amount of contractual commitments for the acquisition of property, plant and equipment are as follows:

	University		Consolidated	
	2024 Actual \$000s	2023 Actual \$000s	2024 Actual \$000s	2023 Actual \$000s
CAPITAL COMMITMENTS				
Buildings	2,136	12,654	2,136	12,654
Plant and equipment	3,612	2,170	3,612	2,170
TOTAL CAPITAL COMMITMENTS	5,748	14,824	5,748	14,824

ACCOUNTING POLICY

Property, plant, and equipment consists of eleven asset classes: land, buildings, library collection, computers and electronic equipment, furniture and fittings, leasehold improvements, motor vehicles, office equipment, plant and equipment, speciality electronics and works of art.

Land is measured at fair value, and buildings are measured at fair value less accumulated depreciation. All other asset classes are measured at cost, less accumulated depreciation and impairment losses.

REVALUATIONS

Following initial recognition at cost, all land and buildings, whether owned by the Crown or purchased and built out of the University's reserves, are shown at fair value. Revaluation of land and buildings is carried out at least every three years by an independent Registered Valuer to ensure that their carrying amounts do not differ materially from fair values. The carrying values of revalued assets are assessed annually to ensure

Restrictions on title

Under the Education and Training Act 2020, the University is required to obtain consent from the Ministry of Education to dispose of land and buildings. For plant and equipment, there is an asset disposal limit formula, which provides a limit up to which a Tertiary Education Institution may dispose of plant and equipment without seeking the approval from the Ministry of Education. Detailed information on the asset disposal rules can be found on the TEC's website.

that they do not differ materially from the assets' fair values at the balance date. If there is evidence supporting a material difference, then the off-cycle asset classes are revalued.

Revaluation movements are accounted for on a class of asset basis. The net revaluation results are credited or debited to other comprehensive revenue and expense and are accumulated to an asset revaluation reserve in equity for that class of asset. Where this would result in a debit balance in the asset revaluation reserve, this balance is recognised in the surplus or deficit. Any subsequent increase on revaluation that reverses a previous decrease in value recognised in the surplus or deficit will be recognised first in the surplus or deficit up to the amount previously expensed, and then recognised in other comprehensive revenue and expense.

NOTE 11  
PROPERTY, PLANT & EQUIPMENT (CONTINUED)

DEPRECIATION

Property, plant and equipment is depreciated using the straight-line method (except for motor vehicles, which uses the diminishing value method) to allocate cost or revalued amount to residual value over their estimated useful lives, as follows:

Buildings	20 – 50 years straight-line
Plant and equipment	5 – 20 years straight-line
Specialty electronics	6 years straight-line
Furniture and fittings	5 years straight-line
Leasehold improvements	5 years straight-line
Office equipment	5 years straight-line
Computers and electronic equipment	3 years straight-line
Motor vehicles	20% diminishing value

Land, works of art, and work in progress are not depreciated.

DISPOSALS

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit. When revalued assets are sold, the amounts included in revaluation reserves in respect of those assets are transferred to general equity.

WORK IN PROGRESS

Work in progress is valued on the basis of expenditure incurred up to balance date. Financing costs have not been capitalised during the construction of assets. The total cost of a project is transferred to the relevant asset class on completion and is then depreciated.

IMPAIRMENT OF PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment assets held at cost that have a finite useful life 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.

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, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

CRITICAL ACCOUNTING ESTIMATES  
AND ASSUMPTIONS

Estimating the fair value of land and buildings

The University relies on the services of an independent Registered Valuer to assess the carrying values of land and buildings. At 31 December 2024, a full revaluation of land and buildings was performed by Seagar & Partners (Auckland) Limited, to a fair value of \$1,185 million

Land is valued at fair value using market-based evidence based on its highest and best use with reference to comparable land values. In 2024, a 7.99% adjustment has been made to the "unencumbered" land value for City Campus land where there is a designation against the land or the use of the land is restricted because of reserve or endowment status. This adjustment is intended to reflect the negative effect on the value of the land where an owner is unable to use the land more intensively. For North Campus land, a notional one-hectare site was used as the base rate for valuation with a 50% size adjustment applied to the balance of the land, given the very large 14.4 hectare site, reflecting the value of the Mixed Use zoned land with existing educational use excluding campus improvements.

Specialised buildings are buildings specifically designed for educational purposes. They are valued at fair value using depreciated replacement cost because no reliable market data is available for such buildings. Significant assumptions used in the 31 December 2024 valuation include:

- The replacement cost is derived from recent construction contracts of modern equivalent assets and Property Institute of New Zealand cost information. Construction costs range from \$1,819 to \$14,907 per square metre, depending on the nature of the specific asset valued.
- Where appropriate, the replacement costs of the specific assets are adjusted where appropriate for optimisation due to over-design or surplus capacity. There have been no optimisation adjustments for the most recent valuations.
- The remaining useful life of assets is estimated after considering factors such as the condition of the asset, future maintenance and replacement plans, and experience with similar buildings.
- Straight-line depreciation has been applied in determining the depreciated replacement cost value of the asset.

Non-specialised buildings, such as office buildings, are valued at fair value using the market-based valuation technique of a discounted cash-flow analysis, with reference to market through the use of contestable cash flows. Significant assumptions in the 31 December 2024 valuation include market rent and capitalisation rate.

NOTE 11  
PROPERTY, PLANT & EQUIPMENT (CONTINUED)

Details of the land and buildings revaluation movements are as follows:

	Net book value (before revaluation) \$000s	Revaluation movements \$000s	Accumulated depreciation eliminated \$000s	Net revaluation movements \$000s	Net book value (after revaluation) \$000s
UNIVERSITY/CONSOLIDATED					
AUT-owned land	193,900	10,320	-	10,320	204,220
AUT-owned buildings	793,443	49,087	25,202	74,289	867,732
Crown-owned land	89,448	(768)	-	(768)	88,680
Crown-owned buildings	21,558	2,040	969	3,009	24,567
TOTAL	1,098,349	60,679	26,171	86,850	1,185,199

The University leases 15,321 square metres (2023: 16,481 square metres) of office space in Auckland for teaching, research, and administrative purposes. Most of these leases can be renewed at the University's option, with rents set by reference to current market rates for items of equivalent age and condition.

Depreciation and amortisation

At each balance date, the University reviews the useful lives and residual values of its property, plant and equipment. Assessing the appropriateness of useful life and residual value estimates of property, plant and equipment requires the University to consider a number of factors such as the physical condition of the asset, expected period of use of the asset by the University, and expected disposal proceeds from the future sale of the asset. An incorrect estimate of the useful life or residual value will impact on the depreciable amount of an asset, therefore impacting on the depreciation recognised in the surplus or deficit, and on the carrying amount of the asset in the Statement of Financial Position.

CRITICAL JUDGEMENTS IN APPLYING  
ACCOUNTING POLICIES

Crown-owned land and buildings

Property in the legal name of the Crown that is occupied by the University is recognised as an asset in the Statement of Financial Position. The University considers that it has assumed all the normal risks and rewards of ownership of this property despite legal ownership not being transferred. Accordingly, it would be misleading to exclude these assets from the Financial Statements.

The University has secured the use of the property by means of a lease from the Ministry of Education for a period of thirty-three years from 1 November 1994 at nil rent, with rights of renewal for two further periods of thirty-three years each.

NOTE 12  
INTANGIBLE ASSETS

	Cost			Accumulated Amortisation and Impairment Losses			Net Book Value		
	Balance at 1 Jan 2024 \$000s	Additions / reclassifications \$000s	Disposals \$000s	Balance at 31 Dec 2024 \$000s	Amortisation \$000s	Disposals \$000s	Balance at 1 Jan 2024 \$000s	Balance at 31 Dec 2024 \$000s	
2024 – University / Consolidated									
INTANGIBLE ASSETS									
Software	37,760	985	(4,428)	34,317	4,844	(4,425)	5,986	2,124	
Programme development	295	-	(41)	254	(1)	(41)	1	2	
WIP – software	435	75	-	510	-	-	435	510	
TOTAL INTANGIBLE ASSETS	38,490	1,060	(4,469)	35,081	4,843	(4,466)	6,422	2,636	

	Cost			Accumulated Amortisation and Impairment Losses			Net Book Value		
	Balance at 1 Jan 2023 \$000s	Additions / reclassifications \$000s	Disposals \$000s	Balance at 31 Dec 2023 \$000s	Amortisation \$000s	Disposals \$000s	Balance at 1 Jan 2023 \$000s	Balance at 31 Dec 2023 \$000s	
2023 – University / Consolidated									
INTANGIBLE ASSETS									
Software	37,498	530	(268)	37,760	5,541	(262)	11,003	5,986	
Programme development	435	-	(140)	295	55	(140)	56	1	
WIP – software	1,278	(843)	-	435	-	-	1,278	435	
TOTAL INTANGIBLE ASSETS	39,211	(313)	(408)	38,490	5,596	(402)	12,337	6,422	

## NOTE 12 INTANGIBLE ASSETS (CONTINUED)

### ACCOUNTING POLICY

#### Computer software

Computer software licences are capitalised on the basis of the costs incurred to acquire and to bring the software to use. These costs are amortised on a straight-line basis over their estimated useful lives, being three years.

Costs associated with maintaining computer software are recognised as an expense when incurred. Costs that are directly associated with the development of identifiable and unique software controlled by the University, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include software development, employee costs and an appropriate portion of relevant overheads. Computer software development costs recognised as assets are amortised on a straight-line basis over their estimated useful lives, being three years to seven years.

#### Programme development

Costs incurred on development of new academic programmes are capitalised to the extent that such costs are expected to be recovered. Capital costs are amortised from the commencement of a particular programme on a straight-line basis over the period of their expected benefits, being three years.

#### Impairment of intangible assets

Intangible assets subsequently measured at cost that have an indefinite useful life, or are not yet available for use, are not subject to amortisation and are tested annually for impairment

For further details refer to the policy for impairment of property, plant, and equipment in Note 11. The same approach applies to the impairment of intangible assets

## NOTE 13 PAYABLES

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
<b>PAYABLES UNDER EXCHANGE TRANSACTIONS</b>				
Trade payables	4,516	1,755	4,546	1,788
Creditors accruals	35,083	32,815	35,198	33,183
Sundry creditors	4,660	4,446	4,661	4,446
<b>PAYABLES UNDER NON-EXCHANGE TRANSACTIONS</b>				
GST payable	16,294	15,799	16,285	15,691
Withholding tax payable	3,333	3,146	3,333	3,146
Tertiary Education Commission	1,653	495	1,653	495
Related parties	4,764	–	–	–
<b>TOTAL PAYABLES</b>	<b>70,303</b>	<b>58,456</b>	<b>65,676</b>	<b>58,749</b>

### ACCOUNTING POLICY

Short-term payables are measured at the amount payable.

## NOTE 14 DEFERRED REVENUE

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
Tuition fees received in advance	150,910	125,924	150,910	125,924
Research revenue received in advance	10,602	13,835	10,602	13,835
Other revenue received in advance	6,197	5,445	6,236	5,195
<b>TOTAL DEFERRED REVENUE</b>	<b>167,709</b>	<b>145,204</b>	<b>167,748</b>	<b>144,954</b>

### ACCOUNTING POLICY

Deferred revenue from tuition fees includes both liabilities recognised for domestic student fees received for which the course withdrawal date has not yet passed and for international student fees, which is based on the percentage completion of the course.

Deferred revenue from research contracts includes both liabilities recognised for research funding with unsatisfied conditions (non-exchange contracts) and liabilities for exchange research funding received in excess of costs incurred to date on the required research.

## NOTE 15 EMPLOYEE ENTITLEMENTS

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
Annual leave	17,856	18,263	17,888	18,293
Accrued salary payments	4,699	3,370	4,710	3,370
Sick leave	767	640	767	640
Other employee entitlements	376	440	376	440
<b>Total employee entitlements – current</b>	<b>23,698</b>	<b>22,713</b>	<b>23,741</b>	<b>22,743</b>
Long service leave	1,615	1,490	1,615	1,490
Retirement leave	1,170	1,114	1,170	1,114
<b>Total employee entitlements – non-current</b>	<b>2,785</b>	<b>2,604</b>	<b>2,785</b>	<b>2,604</b>
<b>TOTAL EMPLOYEE ENTITLEMENTS</b>	<b>26,483</b>	<b>25,317</b>	<b>26,526</b>	<b>25,347</b>



NOTE 15  
EMPLOYEE ENTITLEMENTS (CONTINUED)

ACCOUNTING POLICY

Short-term employee entitlements

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 other employee entitlements.

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 leave have been calculated on an actuarial basis. The calculations are based on:

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

CRITICAL ACCOUNTING ESTIMATES  
AND ASSUMPTIONS

Long service leave and retirement leave

The present values of the long service leave and retirement leave obligations depend on a number of factors that are determined on an actuarial basis using a number of assumptions. Two key assumptions used in calculating this liability include the discount rate of 4.53% (2023: 4.38%) and the salary inflation factor of 3.0 % (2023: 3.0%). Any changes in these assumptions will impact on the carrying amount of the liability.

In determining the appropriate discount rate, the University considered the interest rates on New Zealand government bonds with terms to maturity similar to those of the estimated future cash outflows. The inflation factor has been based on the expected long-term increase in remuneration for employees.

NOTE 16  
PROVISIONS

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
REINSTATEMENT PROVISION FOR LEASED BUILDINGS				
Opening balance	7,917	4,846	7,917	4,846
Provision made/(reversed) during the year	1,302	3,071	1,302	3,071
Total provisions	9,219	7,917	9,219	7,917
Comprising:				
Current	6,211	1,216	6,211	1,216
Non-current	3,008	6,701	3,008	6,701
TOTAL PROVISIONS	9,219	7,917	9,219	7,917

The reinstatement provision represents the University’s estimated liability to reinstate leased buildings to their original state at the expiry of the lease terms.

ACCOUNTING POLICY

Provisions are recognised when the University has a present legal or constructive obligation as a result of past events, when it is more likely than not that an outflow of resources will be required to settle the obligation, and when the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised in the surplus or deficit.

CRITICAL ACCOUNTING ESTIMATES  
AND ASSUMPTIONS

The reinstatement provision is calculated on the net present value of the estimated liability at lease expiry using a discount rate of 4.53% (2023: 4.38%).

## NOTE 17

### FINANCE LEASE BORROWINGS

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
Not later than one year	4,059	6,786	4,059	6,786
Later than one year and not later than five years	4,147	5,340	4,147	5,340
Later than five years	-	-	-	-
<b>Total minimum lease payments:</b>	<b>8,206</b>	<b>12,126</b>	<b>8,206</b>	<b>12,126</b>
Future finance charges	(229)	(580)	(229)	(580)
<b>PRESENT VALUE OF MINIMUM FINANCE LEASE PAYMENTS</b>	<b>7,977</b>	<b>11,546</b>	<b>7,977</b>	<b>11,546</b>

#### PRESENT VALUE OF MINIMUM FINANCE LEASE PAYMENTS PAYABLE

Not later than one year	3,905	6,399	3,905	6,399
Later than one year and not later than five years	4,072	5,147	4,072	5,147
Later than five years	-	-	-	-
<b>TOTAL PRESENT VALUE OF MINIMUM LEASE PAYMENTS</b>	<b>7,977</b>	<b>11,546</b>	<b>7,977</b>	<b>11,546</b>

#### COMPRISING

Current	3,905	6,399	3,905	6,399
Non-current	4,072	5,147	4,072	5,147
<b>TOTAL PRESENT VALUE OF MINIMUM FINANCE LEASE PAYMENTS</b>	<b>7,977</b>	<b>11,546</b>	<b>7,977</b>	<b>11,546</b>

Auckland University of Technology has entered into finance leases for various properties, computers and electronic equipment. The net carrying amount of the leased items within each class of property, plant and equipment is shown in Note 11.

The finance leases can be renewed at the University's option, with rents set by reference to current market rates for items of equivalent age and condition. The University has the option to purchase assets at the end of the lease terms. There are no restrictions placed on the University by any of the finance leasing arrangements.

The University leases approximately 14,082 square metres (2023: 14,082 square metres) of accommodation space in Auckland to provide residential accommodation for students.

The University leases 10,162 computers and items of electronic equipment for teaching, research and administrative purposes (2023: 11,328).

#### ACCOUNTING POLICY

Leases where the University assumes substantially all the risks and rewards of ownership are classified as finance leases, whether or not title is eventually transferred.

Finance leases are capitalised at the lower of the fair value of the leased asset or the present value of the minimum lease payments, at inception of the lease, less accumulated depreciation and impairment losses. The corresponding liability to the lessor, net of finance charges, is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the finance lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are included in the surplus or deficit as finance costs.

Capitalised leased assets are depreciated over the estimated useful life of the asset or the lease term, whichever is shorter.

For a lease of land and buildings in which the minimum lease payments cannot be allocated reliably between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and buildings element of the lease at the inception of the lease, the entire lease is classified as a finance lease, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

## NOTE 18

### DERIVATIVE FINANCIAL INSTRUMENTS

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
<b>CURRENT ASSET PORTION</b>				
Forward foreign exchange contract – Non-hedges	252	-	252	-
Interest rate swap – Cash flow hedges	-	197	-	197
<b>NON-CURRENT ASSET PORTION</b>				
Interest rate swap – Cash flow hedges	-	1,099	-	1,099
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENT ASSETS</b>	<b>252</b>	<b>1,296</b>	<b>252</b>	<b>1,296</b>

#### CURRENT LIABILITY PORTION

Forward foreign exchange contract – Non-hedges	-	55	-	55
<b>Total current liability portion</b>	<b>-</b>	<b>55</b>	<b>-</b>	<b>55</b>

#### NON-CURRENT LIABILITY PORTION

Interest rate swap – Cash flow hedges	-	29	-	29
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENT LIABILITIES</b>	<b>-</b>	<b>84</b>	<b>-</b>	<b>84</b>

#### FAIR VALUE

##### Interest rate swaps

The fair values of interest rate swaps have been determined by calculating the expected cash flows under the terms of the swaps and discounting these values to present value. The inputs into the valuation model are from independently sourced market parameters such as interest rate yield curves. Most market parameters are implied from instrument prices.

##### Forward foreign exchange contracts

The fair values of forward foreign exchange contracts have been determined using a discounted cash flows valuation technique based on quoted market prices. The inputs into the valuation model are from independently sourced market parameters such as currency rates. Most market parameters are implied from instrument prices.

The fair values of interest rate swaps have been determined using a discounted cash flows valuation technique based on quoted market prices.

NOTE 18  
DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

	Less than 1 year	1–5 years	Total
UNIVERSITY 2024			
Interest rate swaps			
Nominal amount (in \$000s)	–	–	–
Average fixed rate	–	–	–
CONSOLIDATED 2024			
Interest rate swaps			
Nominal amount (in \$000s)	–	–	–
Average fixed rate	–	–	–
UNIVERSITY 2023			
Interest rate swaps			
Nominal amount (in \$000s)	10,000	70,000	80,000
Average fixed rate	1.56%	3.01%	2.83%
CONSOLIDATED 2023			
Interest rate swaps			
Nominal amount (in \$000s)	10,000	70,000	80,000
Average fixed rate	1.56%	3.01%	2.83%

NOTIONAL PRINCIPAL AMOUNT

Interest rate swaps

During 2024, all outstanding interest swap contracts were closed as there were no planned core borrowings requiring hedging under the treasury policy. In 2023, the notional principal amounts of the outstanding interest rate swap contracts were \$80 million with a hedge ratio of 1:1. The fixed interest rates of interest rate swaps ranged from 1.16% to 4.26% and their maturity dates ranged from June 2024 to June 2028.

Forward foreign exchange contracts

The notional principal amounts of outstanding forward foreign exchange contracts in NZ\$ were \$2.6 million (2023: \$3.2 million). The foreign currency principal amounts were US\$1.6 million (2023: US\$2 million).

ACCOUNTING POLICY

The University uses derivative financial instruments, such as interest rate swaps and forward foreign exchange contracts, to hedge its interest rate risks and foreign currency risks respectively. In accordance with its treasury policy, the University does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The fair value of interest rate swaps and forward foreign exchange contracts are determined by reference to market values for similar instruments.

For the purposes of hedge accounting, all the University’s hedging instruments are designated as cash flow hedges. A cash flow hedge is defined as that which mitigates the exposure to variability in cash flows attributable to a particular risk associated with a recognised asset or liability, firm commitment, or highly probable forecast transaction, which could affect surplus or deficit. A cash flow hedge protects against the risk caused by variable prices, costs, rates or terms which cause uncertainty in the future.

The University documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instruments.

The University has interest rate risk resulting from its floating rate borrowings under its debt facility. The strategy for interest rate risk management is to minimise the uncertainty to cash flows arising from changes in interest rates.

The University enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities, and notional amount. The University policy is to not hedge 100% if its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

NOTE 18  
DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedge ineffectiveness for interest rate swaps is assessed using the hypothetical / matched terms method. Hedge ineffectiveness may occur due to:

- material changes in credit risks that affect the hedging instrument but do not affect the hedged item.
- drawn liabilities fall below the hedging amount, causing the hedge ratio to exceed 1:1.
- timing mismatch between hedging instrument and underlying hedged item.
- Non-zero value at inception.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in Other Comprehensive Revenue and Expense, within the Statement of Other Comprehensive Revenue and Expense and the ineffective portion is recognised immediately in the surplus or deficit as part of the finance costs.

The gain or loss accumulated in equity is recognised in the surplus or deficit when the hedged cash flows are settled.

Changes in the fair value of any derivative instrument that do not qualify for hedge accounting are recognised immediately in the surplus or deficit.

NOTE 19  
BORROWINGS

The University entered into three separate revolving advances facility agreements (and the accompanying negative pledge deeds) with the following banks.

Name of Bank	Facility Limit	Final Maturity Date
ANZ Bank New Zealand Limited	\$22.5 million	31 January 2027
Industrial and Commercial Bank of China (New Zealand) Limited	\$55.0 million	31 January 2027
Westpac New Zealand Limited	\$22.5 million	31 January 2027

These facilities have been established in accordance with the conditions of the Consent to Borrow granted by the Secretary for Education, under section 282 (4) (d) and (7) of the Education and Training Act 2020. These are unsecured facilities with a negative pledge arrangement that imposes certain covenants on the University.

As at 31 December 2024, the University has revolving advances facilities for a total amount of \$100 million (2023: \$220 million), and none (2023: \$32.5 million) had been drawn down on these facilities. The University has complied with all the covenants under these facilities during the financial year.

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
Opening balance	32,500	40,000	32,500	40,000
Net borrowings / (repayments)	(32,500)	(7,500)	(32,500)	(7,500)
CLOSING BALANCE	–	32,500	–	32,500
COMPRISING				
Current	–	–	–	–
Non-current	–	32,500	–	32,500
TOTAL BORROWINGS	–	32,500	–	32,500

The University uses the facility as a flexible finance facility, seeking to minimise debt as cash flows permit. As there was no outstanding loan at 31 December 2024, the weighted average effective interest rate on the outstanding loan was nil% (2023: 2.35%).



NOTE 19  
BORROWINGS (CONTINUED)

FAIR VALUE

The carrying amounts of borrowings approximate their fair value as interest rates on floating rate debt resetting to the market rate every three months and the impact of discounting is not significant.

ACCOUNTING POLICY

Borrowings are initially recognised at cost, being the fair value of the consideration received net of transaction costs associated with the borrowings.

Subsequent to initial recognition, borrowings are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any transaction costs, and any discount or premium on settlement.

Gains or losses are recognised in the surplus or deficit when the liabilities are derecognised and through the amortisation process.

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

NOTE 20  
EQUITY

GENERAL EQUITY

	University		Consolidated	
	2024 Actual \$000s	2023 Actual \$000s	2024 Actual \$000s	2023 Actual \$000s
<b>GENERAL RESERVE</b>				
Balance at the beginning of the year	415,447	402,049	436,142	423,322
Net (deficit)/surplus for the year	21,246	14,256	25,631	13,678
Transfer from/ (to) research reinvestment and RGA carry-forward reserves	(3,260)	(858)	(3,260)	(858)
<b>Balance at the end of the year</b>	<b>433,433</b>	<b>415,447</b>	<b>458,513</b>	<b>436,142</b>
<b>RESEARCH REINVESTMENT RESERVE</b>				
Balance at the beginning of the year	14,902	14,238	14,902	14,238
Transfer (to)/ from general equity	2,944	664	2,944	664
<b>Balance at the end of the year</b>	<b>17,846</b>	<b>14,902</b>	<b>17,846</b>	<b>14,902</b>
<b>RGA CARRY-FORWARD RESERVE</b>				
Balance at the beginning of the year	857	663	857	663
Transfer (to)/ from general equity	316	194	316	194
<b>Balance at the end of the year</b>	<b>1,173</b>	<b>857</b>	<b>1,173</b>	<b>857</b>
<b>TOTAL GENERAL EQUITY</b>	<b>452,452</b>	<b>431,206</b>	<b>477,532</b>	<b>451,901</b>

NOTE 20  
EQUITY (CONTINUED)

REVALUATION RESERVES

	University		Consolidated	
	2024 Actual \$000s	2023 Actual \$000s	2024 Actual \$000s	2023 Actual \$000s
<b>ASSET REVALUATION RESERVE</b>				
<b>Land revaluation reserve</b>				
Balance at the beginning of the year	183,296	190,755	183,296	190,755
Net revaluation movement in the year				
Crown-owned land	(768)	(1,159)	(768)	(1,159)
AUT-owned land	10,320	(6,300)	10,320	(6,300)
Balance at the end of the year	192,848	183,296	192,848	183,296
<b>Buildings revaluation reserve</b>				
Balance at the beginning of the year	385,941	308,171	385,941	308,171
Net revaluation movement in the year				
Crown-owned buildings	3,009	2,267	3,009	2,267
AUT-owned buildings	74,289	75,950	74,289	75,950
Impairment loss on revalued asset	-	(447)	-	(447)
Balance at the end of the year	463,239	385,941	463,239	385,941
<b>Balance at the end of the year</b>	<b>656,087</b>	<b>569,237</b>	<b>656,087</b>	<b>569,237</b>
<b>FAIR VALUE THROUGH OTHER COMPREHENSIVE REVENUE AND EXPENSE RESERVE</b>				
Balance at the beginning of the year	(40)	(42)	388	158
Net fair value gains/(losses) in the year	3	2	(33)	230
<b>Balance at the end of the year</b>	<b>(37)</b>	<b>(40)</b>	<b>355</b>	<b>388</b>
<b>CASH FLOW HEDGE RESERVE</b>				
Balance at the beginning of the year	1,269	2,437	1,269	2,437
Net fair value gains/(losses) in the year	(1,269)	(1,168)	(1,269)	(1,168)
<b>Balance at the end of the year</b>	<b>-</b>	<b>1,269</b>	<b>-</b>	<b>1,269</b>
<b>SHARE OF JOINT VENTURE'S ASSET REVALUATION RESERVE</b>				
Balance at the beginning of the year	-	-	22,067	20,333
Net revaluation movement in the year	-	-	3,402	1,734
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>25,469</b>	<b>22,067</b>
<b>TOTAL REVALUATION RESERVES</b>	<b>656,050</b>	<b>570,466</b>	<b>681,911</b>	<b>592,961</b>
<b>TOTAL EQUITY</b>	<b>1,108,502</b>	<b>1,001,672</b>	<b>1,159,443</b>	<b>1,044,862</b>

NOTE 20  
EQUITY (CONTINUED)

ACCOUNTING POLICY

Equity is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into the following components:

General equity

- General reserve
- Research reinvestment reserve
- RGA carry-forward reserve

Revaluation reserve

- Asset revaluation reserve
- Fair value through other comprehensive revenue and expense reserve
- Cash flow hedge reserve

RESEARCH REINVESTMENT RESERVE

Research reinvestment reserve is a component of general equity which has been created by the University. The use of these funds is restricted to research activities.

NOTE 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; and
- on terms and conditions no more or less favourable than those that are reasonable to expect that the University would have adopted in dealing with the party at arm’s length in the same circumstances.

RGA CARRY-FORWARD RESERVE

RGA carry-forward reserve is a component of general equity which has been created from Revenue Generating Activities in the University. These funds can be used to achieve operational financial targets in the next two financial years.

ASSET REVALUATION RESERVE

This reserve relates to the revaluation of land and buildings to fair value.

FAIR VALUE THROUGH OTHER COMPREHENSIVE REVENUE AND EXPENSE RESERVE

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

CASH FLOW HEDGE RESERVE

This reserve comprises the effective portion of the cumulative net change in the fair value of derivatives designated as cash flows hedges.

Further, transactions with government agencies (for example, government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements with tertiary education institutions and undertaken on the normal terms and conditions for such transactions.

KEY MANAGEMENT PERSONNEL COMPENSATION	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
COUNCILLORS				
Remuneration (\$000s)	364	230	364	230
Full-time equivalent members	11	11	11	11
STRATEGIC LEADERSHIP TEAM, INCLUDING THE VICE-CHANCELLOR				
Remuneration (\$000s)	4,942	4,471	4,942	4,471
Full-time equivalent members	13	12	13	12
TOTAL KEY MANAGEMENT PERSONNEL REMUNERATION (\$000)	5,306	4,701	5,306	4,701
TOTAL FULL-TIME EQUIVALENT MEMBERS	24	23	24	23

Due to the difficulty in determining the full-time equivalent for Councillors, the full-time equivalent figure expressed above is the number of Councillors.

NOTE 21  
RELATED PARTY TRANSACTIONS (CONTINUED)

COUNCILLORS’ FEES

	University	
	2024 Actual \$000s	2023 Actual \$000s
COUNCIL MEMBER		
R Blair (Resigned 29 April 2024)	8	20
R Campbell (Chancellor)	60	40
S Clarke (Appointed 17 June 2024)	15	-
C Cook (Term ended 31 May 2023)	-	10
M Darrow (Appointed 17 June 2024)	15	-
L Foliaki	30	20
M Huang (Appointed 29 July 2024)	15	-
W Ings (Appointed 3 July 2023)	30	10
A Lemmer (Appointed 1 January 2024)	30	-
M Royal (Pro-Chancellor, appointed Pro-Chancellor 29 July 2024)	34	20
D Salesa (Vice-Chancellor)	-	-
J Smith	31	20
L Thompson (Appointed 11 September 2023)	30	5
P Treacy	33	20
S Turner (Pro-Chancellor, term ended 17 June 2024)	18	25
S Wendt (Term ended 17 June 2024)	15	20
S Youssef (Term ended 31 December 2023)	-	20
TOTAL COUNCILLORS’ FEES	364	230

The Vice-Chancellor is not entitled to the Council fees.

NOTE 22  
EMPLOYEE REMUNERATION

The number of employees or former employees who received remuneration and any other benefits of \$100,000 or more within specified \$10,000 bands were as follows:

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
TOTAL REMUNERATION PAID:				
\$100,000 – \$109,999	224	244	224	244
\$110,000 – \$119,999	188	160	188	160
\$120,000 – \$129,999	125	134	125	134
\$130,000 – \$139,999	133	93	133	93
\$140,000 – \$149,999	123	98	123	98
\$150,000 – \$159,999	78	54	78	54
\$160,000 – \$169,999	56	43	56	43
\$170,000 – \$179,999	43	28	43	28
\$180,000 – \$189,999	27	24	27	24
\$190,000 – \$199,999	24	26	24	26
\$200,000 – \$209,999	25	9	25	9
\$210,000 – \$219,999	10	11	10	11
\$220,000 – \$229,999	6	8	6	8
\$230,000 – \$239,999	8	6	8	6
\$240,000 – \$249,999	4	5	4	5
\$250,000 – \$259,999	2	3	2	3
\$260,000 – \$269,999	3	2	3	2
\$270,000 – \$279,999	4	3	4	3
\$280,000 – \$289,999	2	3	2	3
\$290,000 – \$299,999	2	2	2	2
\$300,000 – \$309,999	2	1	2	1
\$310,000 – \$319,999	-	3	-	3
\$320,000 – \$329,999	3	1	3	1
\$330,000 – \$339,999	-	2	-	2
\$340,000 – \$349,999	3	1	3	1
\$350,000 – \$359,999	3	-	3	-
\$370,000 – \$379,999	-	1	-	1
\$380,000 – \$389,999	1	2	1	2
\$390,000 – \$399,999	1	1	1	1
\$400,000 – \$409,999	-	2	-	2
\$410,000 – \$419,999	-	1	-	1
\$420,000 – \$429,999	1	-	1	-
\$430,000 – \$439,999	1	-	1	-
\$570,000 – \$579,999	1	-	1	-
\$580,000 – \$589,999	-	1	-	1
\$590,000 – \$599,999	1	-	1	-
\$620,000 – \$629,999	1	-	1	-
TOTAL EMPLOYEES	1,105	972	1,105	972

NOTE 23  
FINANCIAL INSTRUMENTS

FINANCIAL INSTRUMENTS CATEGORIES

The carrying amounts of financial assets and liabilities in each of the financial instrument categories are as follows:

	University		Consolidated	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual
	\$000s	\$000s	\$000s	\$000s
FINANCIAL ASSETS				
DERIVATIVES NOT DESIGNATED AS HEDGES				
Forward foreign exchange contracts	252	-	252	-
TOTAL DERIVATIVES NOT DESIGNATED AS HEDGES	252	-	252	-
DERIVATIVES DESIGNATED AS CASH FLOW HEDGES				
Interest rate swap	-	1,296	-	1,296
TOTAL DERIVATIVES DESIGNATED AS CASH FLOW HEDGES	-	1,296	-	1,296
AMORTISED COST				
Cash and cash equivalents	22,613	1,273	23,065	1,896
Receivables	82,903	73,570	83,282	73,680
Other financial assets – term deposits	-	-	1,567	1,310
TOTAL AMORTISED COST	105,516	74,843	107,914	76,886
FAIR VALUE THROUGH OTHER COMPREHENSIVE REVENUE AND EXPENSE				
Other financial assets				
Unlisted shares	54	51	54	51
Unlisted shares held by subsidiaries	-	-	3,121	3,046
Managed fund	-	-	1,845	1,606
TOTAL FAIR VALUE THROUGH OTHER COMPREHENSIVE REVENUE AND EXPENSE	54	51	5,020	4,703
FINANCIAL LIABILITIES				
DERIVATIVES NOT DESIGNATED AS HEDGES				
Forward foreign exchange contracts	-	55	-	55
TOTAL DERIVATIVES NOT DESIGNATED AS HEDGES	-	55	-	55
DERIVATIVES DESIGNATED AS CASH FLOW HEDGES				
Interest rate swap	-	29	-	29
TOTAL DERIVATIVES DESIGNATED AS CASH FLOW HEDGES	-	29	-	29
FINANCIAL LIABILITIES MEASURED AT AMORTISED COST				
Payables	44,259	39,016	44,405	39,417
Borrowings	-	32,500	-	32,500
TOTAL FINANCIAL LIABILITIES MEASURED AT AMORTISED COST	44,259	71,516	44,405	71,917



NOTE 23  
FINANCIAL INSTRUMENTS (CONTINUED)

FAIR VALUE HIERARCHY DISCLOSURES

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 – financial instruments with quoted prices for identical instruments in active markets.
- Valuation technique using observable inputs – 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 – financial instruments valued using models where one or more significant inputs are not observable.

NOTE 23  
FINANCIAL INSTRUMENTS (CONTINUED)

The following table analyses the basis of the valuation of classes of financial instruments measured at fair value in the Statement of Financial Position:

	Valuation Technique			
	Total	Quoted market price	Observable inputs	Significant non-observable input
	\$000s	\$000s	\$000s	\$000s
UNIVERSITY 2024				
<b>Financial assets</b>				
Forward foreign exchange contracts – Non-hedges	252	-	252	-
Interest rate swap – Cash flow hedges	-	-	-	-
Unlisted shares	54	-	54	-
<b>Financial liabilities</b>				
Forward foreign exchange contracts – Non-hedges	-	-	-	-
Interest rate swap – Cash flow hedges	-	-	-	-
CONSOLIDATED 2024				
<b>Financial assets</b>				
Forward foreign exchange contracts – Non-hedges	252	-	252	-
Interest rate swap – Cash flow hedges	-	-	-	-
Unlisted shares	54	-	54	-
Unlisted shares held by Subsidiaries	3,121	-	3,121	-
Managed fund	1,845	1,845	-	-
<b>Financial liabilities</b>				
Forward foreign exchange contracts – Non-hedges	-	-	-	-
Interest rate swap – Cash flow hedges	-	-	-	-
UNIVERSITY 2023				
<b>Financial assets</b>				
Forward foreign exchange contracts – Non-hedges	-	-	-	-
Interest rate swap – Cash flow hedges	1,296	-	1,296	-
Unlisted shares	51	-	51	-
<b>Financial liabilities</b>				
Forward foreign exchange contracts – Non-hedges	55	-	55	-
Interest rate swap – Cash flow hedges	29	-	29	-
CONSOLIDATED 2023				
<b>Financial assets</b>				
Forward foreign exchange contracts – Non-hedges	-	-	-	-
Interest rate swap – Cash flow hedges	1,296	-	1,296	-
Unlisted shares	51	-	51	-
Unlisted shares held by Subsidiaries	3,046	-	3,046	-
Managed fund	1,606	1,606	-	-
<b>Financial liabilities</b>				
Forward foreign exchange contracts – Non-hedges	55	-	55	-
Interest rate swap – Cash flow hedges	29	-	29	-

NOTE 24  
FINANCIAL INSTRUMENT RISKS

Auckland University of Technology's activities expose it to a variety of financial risks including market risk (interest rate risk, currency risk and price risk), credit risk and liquidity risk. The University's Treasury Management Policy and overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the University. The University uses derivative financial instruments such as interest rate swaps and forward foreign exchange contracts to hedge certain risk exposures.

Financial risk management is carried out under the Treasury Management Policy approved by the Council of the University. The Council provides written principles for overall risk management, as well as policies covering specific areas such as interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Treasury Management Policy does not allow any transactions that are speculative in nature to be entered into.

MARKET RISK

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the University's financial instruments will fluctuate due to changes in market interest rates. Auckland University of Technology is exposed to interest rate risk from its interest-earning financial assets and interest-bearing liabilities.

The University is risk averse and seeks to minimise exposure arising from its treasury activities. It does not undertake unnecessary investment or borrowing activity, nor is it speculative in the activity it undertakes.

The University manages its interest rate risk on borrowings by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings at floating rates and swapping them into fixed rates that are generally lower than those available if the University borrowed at fixed rates directly. Under the interest rate swaps, the University agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional principal amounts.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Auckland University of Technology has transactional currency exposure. Such exposure arises from the purchase of goods and services in currencies other than the local currency.

It is the University's Treasury Management Policy to manage foreign currency risks arising from contractual commitments and liabilities that are above specified amounts by entering into forward foreign exchange contracts, or supplier guaranteed New Zealand Dollar purchase price contracts, to hedge the foreign currency risk exposure.

Price risk

Auckland University of Technology is exposed to equity securities price risk. This arises from investments held by the University and classified in the Statement of Financial Position either as financial assets at fair value through other comprehensive revenue and expense, or financial assets at fair value through surplus or deficit.

The University does not manage the price risk arising from investments in equity securities. The price risk for the equity securities is immaterial in terms of the possible impact on surplus or deficit or total equity. It has therefore not been included in the sensitivity analysis.

CREDIT RISK

Credit risk is the risk that a third party will default on its obligations to the University, thereby causing the University to incur a loss. The University's Treasury Management Policy limits the amount of credit exposure to any one financial institution or organisation. The University only invests funds with entities that have a Standard and Poor's or Moody's long term credit rating of A or above.

The University has no collateral or other credit enhancements for financial instruments that give rise to credit risk.

NOTE 24  
FINANCIAL INSTRUMENT RISKS (CONTINUED)

Maximum exposure to credit risk

The maximum credit exposure for each class of financial instrument is as follows:

	University		Consolidated	
	2024 Actual \$000s	2023 Actual \$000s	2024 Actual \$000s	2023 Actual \$000s
Cash and cash equivalents	22,613	1,273	23,065	1,896
Other financial asset – term deposit	-	-	1,567	1,310
Derivative financial instruments assets	252	1,296	252	1,296
Managed fund	-	-	1,845	1,606
Receivables	82,903	73,570	83,282	73,680
<b>TOTAL CREDIT RISK</b>	<b>105,768</b>	<b>76,139</b>	<b>110,011</b>	<b>79,788</b>

Credit risk exposure by credit risk rating grades

The gross carrying amount of financial assets, excluding receivables, by reference to Standard and Poor's credit ratings are provided below.

	University		Consolidated	
	2024 Actual \$000s	2023 Actual \$000s	2024 Actual \$000s	2023 Actual \$000s
<b>COUNTERPARTIES WITH CREDIT RATINGS</b>				
<b>Cash and cash equivalents</b>				
AA-	22,613	1,273	23,065	1,896
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>22,613</b>	<b>1,273</b>	<b>23,065</b>	<b>1,896</b>
<b>Other financial asset – term deposit</b>				
AA-	-	-	1,567	1,310
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>-</b>	<b>-</b>	<b>1,567</b>	<b>1,310</b>
<b>Derivative financial instruments assets</b>				
AA-	252	216	252	216
A	-	1,080	-	1,080
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS ASSETS</b>	<b>252</b>	<b>1,296</b>	<b>252</b>	<b>1,296</b>

All instruments in this table have a loss allowance based on 12-month expected credit losses.

No loss allowance for expected credit losses has been recognised because the estimated 12-month expected loss allowance for credit losses is trivial.

NOTE 24  
FINANCIAL INSTRUMENT RISKS (CONTINUED)

LIQUIDITY RISK

Management of liquidity risk

Liquidity risk is the risk that the University will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of unutilised committed credit facilities.

The University manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. To provide flexibility in the management of the University’s liquidity, the

University has established revolving advance facility agreements (and the accompanying negative pledge deed) with the banks as disclosed in Note 19.

Contractual maturity analysis of financial liabilities

The table below analyses the University’s financial liabilities into relevant maturity groupings based on the remaining period at balance date to the contractual maturity date. Future interest payments on floating rate debt are based on the floating rate on the instrument at balance date. The amounts disclosed are the contractual undiscounted cash flows.

	Carrying amount \$000s	Contractual Cash flows \$000s	Less than 1 year \$000s	1-5 years \$000s	More than 5 years \$000s
<b>UNIVERSITY 2024</b>					
Payables	44,259	44,259	44,259	-	-
Net settled derivative liabilities	-	-	-	-	-
Finance leases	7,977	8,206	4,059	4,147	-
Borrowings	-	-	-	-	-
<b>TOTAL</b>	<b>52,236</b>	<b>52,465</b>	<b>48,318</b>	<b>4,147</b>	<b>-</b>

CONSOLIDATED 2024

Payables	44,405	44,405	44,405	-	-
Net settled derivative liabilities	-	-	-	-	-
Finance leases	7,977	8,206	4,059	4,147	-
Borrowings	-	-	-	-	-
<b>TOTAL</b>	<b>52,382</b>	<b>52,611</b>	<b>48,464</b>	<b>4,147</b>	<b>-</b>

UNIVERSITY 2023

Payables	39,016	39,016	39,016	-	-
Net settled derivative liabilities	84	84	55	29	-
Finance leases	11,546	12,126	6,786	5,340	-
Borrowings	32,500	38,025	979	37,046	-
<b>TOTAL</b>	<b>83,146</b>	<b>89,251</b>	<b>46,836</b>	<b>42,415</b>	<b>-</b>

CONSOLIDATED 2023

Payables	39,417	39,417	39,417	-	-
Net settled derivative liabilities	84	84	55	29	-
Finance leases	11,546	12,126	6,786	5,340	-
Borrowings	32,500	38,025	979	37,046	-
<b>TOTAL</b>	<b>83,547</b>	<b>89,652</b>	<b>47,237</b>	<b>42,415</b>	<b>-</b>

NOTE 24  
FINANCIAL INSTRUMENT RISKS (CONTINUED)

Contractual maturity analysis of financial assets

The table below analyses the University’s financial assets into relevant maturity groupings based on the remaining period at the balance date to the contractual maturity date.

	Carrying amount \$000s	Contractual Cash flows \$000s	Less than 1 year \$000s	1-5 years \$000s	More than 5 years \$000s
<b>UNIVERSITY 2024</b>					
Cash and cash equivalents	22,613	22,613	22,613	-	-
Receivables	82,903	82,903	82,903	-	-
Other financial assets	-	-	-	-	-
Net settled derivative assets	252	252	252	-	-
<b>TOTAL</b>	<b>105,768</b>	<b>105,768</b>	<b>105,768</b>	<b>-</b>	<b>-</b>

CONSOLIDATED 2024

Cash and cash equivalents	23,065	23,065	23,065	-	-
Receivables	83,282	83,282	83,282	-	-
Other financial assets	1,567	1,567	1,567	-	-
Net settled derivative assets	252	252	252	-	-
<b>TOTAL</b>	<b>108,166</b>	<b>108,166</b>	<b>108,166</b>	<b>-</b>	<b>-</b>

UNIVERSITY 2023

Cash and cash equivalents	1,273	1,273	1,273	-	-
Receivables	73,570	73,570	73,570	-	-
Other financial assets	-	-	-	-	-
Net settled derivative assets	1,296	1,296	197	1,099	-
<b>TOTAL</b>	<b>76,139</b>	<b>76,139</b>	<b>75,040</b>	<b>1,099</b>	<b>-</b>

CONSOLIDATED 2023

Cash and cash equivalents	1,896	1,896	1,896	-	-
Receivables	73,680	73,680	73,680	-	-
Other financial assets	1,310	1,310	1,310	-	-
Net settled derivative assets	1,296	1,296	197	1,099	-
<b>TOTAL</b>	<b>78,182</b>	<b>78,182</b>	<b>77,083</b>	<b>1,099</b>	<b>-</b>



NOTE 24  
FINANCIAL INSTRUMENT RISKS (CONTINUED)

Sensitivity analysis

The tables below illustrate the potential effect on the surplus or deficit and equity (excluding general reserve) for reasonably possible market movements, with all other variables held constant, based on the financial instrument exposures at balance date.

2024	University				Consolidated			
	+100 bps		-100 bps		+100bps		-100 bps	
	Surplus	Other equity	Surplus	Other equity	Surplus	Other equity	Surplus	Other equity
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
INTEREST RATE RISK								
Financial assets								
Cash and cash equivalents	226	-	(226)	-	231	-	(231)	-
Other financial assets	-	-	-	-	16	-	(16)	-
Interest rate swaps	-	-	-	-	-	-	-	-
Financial liabilities								
Interest rate swaps	-	-	-	-	-	-	-	-
TOTAL SENSITIVITY TO INTEREST RATE RISK	226	-	(226)	-	247	-	(247)	-

2024	University				Consolidated			
	+10%		-10%		+10%		-10%	
	Surplus	Other equity	Surplus	Other equity	Surplus	Other equity	Surplus	Other equity
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
CURRENCY RISK								
Financial assets								
Cash and cash equivalents	(47)	-	57	-	(47)	-	57	-
Receivables	(131)	-	160	-	(131)	-	160	-
Financial liabilities								
Payables	270	-	(330)	-	270	-	(330)	-
Forward foreign exchange contracts	(6)	-	568	-	(6)	-	568	-
TOTAL SENSITIVITY TO CURRENCY RISK	86	-	455	-	86	-	455	-

NOTE 24  
FINANCIAL INSTRUMENT RISKS (CONTINUED)

2023	University				Consolidated			
	+100 bps		-100 bps		+100bps		-100 bps	
	Surplus	Other equity	Surplus	Other equity	Surplus	Other equity	Surplus	Other equity
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
INTEREST RATE RISK								
Financial assets								
Cash and cash equivalents	13	-	(13)	-	19	-	(19)	-
Other financial assets	-	-	-	-	13	-	(13)	-
Interest rate swaps	-	129	-	(129)	-	129	-	(129)
Financial liabilities								
Interest rate swaps	-	34	-	(34)	-	34	-	(34)
TOTAL SENSITIVITY TO INTEREST RATE RISK	13	163	(13)	(163)	32	163	(32)	(163)

2023	University				Consolidated			
	+10%		-10%		+10%		-10%	
	Surplus	Other equity	Surplus	Other equity	Surplus	Other equity	Surplus	Other equity
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
CURRENCY RISK								
Financial assets								
Cash and cash equivalents	(23)	-	29	-	(23)	-	29	-
Receivables	(11)	-	14	-	(11)	-	14	-
Financial liabilities								
Payables	179	-	(219)	-	179	-	(219)	-
Forward foreign exchange contracts	(341)	-	295	-	(341)	-	295	-
TOTAL SENSITIVITY TO CURRENCY RISK	(196)	-	119	-	(196)	-	119	-

EXPLANATION OF INTEREST RATE RISK SENSITIVITY

The interest rate sensitivity is based on a reasonable possible movement in interest rates, with all other variables held constant, measured as a basis points (bps) movement. For example, a decrease in 100 bps is equivalent to a decrease in interest rates of 1.0%. The sensitivity for interest rate swaps has been calculated using a derivative valuation model based on a parallel shift in interest rates of -100bps/+100bps (2023: -100bps/+100bps).

EXPLANATION OF CURRENCY RISK SENSITIVITY

The currency sensitivity is based on a reasonable possible movement in foreign exchange rates, with all other variables held constant, measured as a percentage movement in the foreign exchange rate. The sensitivity for foreign exchange derivatives has been calculated using a derivative valuation model based on movement in foreign exchange rates of -10%/+10% (2023: -10%/+10%).

EXPLANATION OF EQUITY PRICE RISK SENSITIVITY

The sensitivity for listed shares has been calculated based on a -10%/+10% (2023: -10%/+10%) movement in the quoted bid share price at year end for the listed shares.

NOTE 25  
CAPITAL MANAGEMENT

The University’s capital is its equity, which comprises retained surpluses and reserves. Equity is represented by net assets. The University manages its revenue, expenses, assets, liabilities, and general financial dealings prudently. The University’s equity is largely managed as a result of managing revenue, expenses, assets and liabilities.

The objective of managing the University’s equity is to ensure the University effectively achieves the goals and objectives for which it has been established, whilst remaining a going concern.

NOTE 26  
SEGMENTAL INFORMATION

Auckland University of Technology operates predominantly in one industry, tertiary education, and in one geographical area, Auckland, New Zealand.

NOTE 27  
EXCEPTIONAL RISKS OF OPERATING

There are a number of factors that could adversely affect Auckland University of Technology’s operating surplus. Most notably, international student revenue could be affected by a significant change to New Zealand’s, or foreign governments’, immigration or visitors’ permits policies. 19% (2023: 17%) of total revenue is derived from International student fees.

While these risks remain, management has over recent years developed strategies to manage the University’s reliance on international student fees, limiting the impact on the University’s overall financial sustainability. These strategies include diversification of revenue streams, enhancing recruitment efforts in domestic and other international markets, and prudent financial planning to adapt to changing circumstances.

NOTE 28  
CONTINGENCIES

CONTINGENT ASSETS

There are no contingent assets as at 31 December 2024 (2023: Nil).

CONTINGENT LIABILITIES

In September 2022, the Auckland University of Technology, 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, clerical, and administrative functions. In July 2024, the universities and the unions entered into 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. The analysis on the number and the roles of all affected employees of each university is not yet complete. As a result, as at 31 December 2024, the financial impact of any possible settlement is unable to be quantified.

NOTE 29  
EVENTS AFTER THE REPORTING PERIOD

On 31 January 2025, the AUT Foundation Trust Board was appointed as the new trustee of The Keir Trust, replacing The Keir Trust Board, which retired as trustee. As a result, The Keir Trust’s assets, including its investment portfolio (with a fair value of \$6.6 million and a cash balance of \$0.12 million held in bank) were divested from the retiring trustee and vested solely in the new trustee, the AUT Foundation Trust Board. As this event occurred after the reporting date of 31 December 2024, no adjustment has been made to the financial statements to reflect this event.

NOTE 30  
PRIOR PERIOD ADJUSTMENTS

The University and Consolidated Group have adjusted the prior period comparative financial statements for the year ended 31 December 2023 relating to the accounting treatment of scholarship obligations.

In 2024, the University reconsidered its accounting treatment in respect of multi-year scholarship awards. The Public Benefit Entity accounting standards provide limited guidance in respect to recognition of grant and scholarship awards. Previously, scholarships were recognised as a liability for the full commitment when a scholarship was awarded. On review it has been accepted that the terms and conditions of scholarships indicate an executory contract exists and therefore the more appropriate treatment of recognising the liability when the substantive conditions are met by the student (or when payments are made, if earlier) provides more faithfully representative and relevant information about the effects of these scholarships.

As a result, the previously recognised scholarship liabilities have been derecognised. The prior period comparative figures have been restated to reflect the impact of these adjustments and is summarised in the table below.

	2023 Actual (Previously reported) \$000s	Effect of Prior Period Adjustments \$000s	2023 Actual (Restated) \$000s
UNIVERSITY			
Statement of Financial Position			
Current Liabilities – Payables	75,437	(16,981)	58,456
Equity – General Equity	414,225	16,981	431,206
Statement of Financial Performance			
Expenses – Supplies and other costs	134,902	(3,954)	130,948
Statement of Changes in Equity			
Balance at 1 January	905,244	13,027	918,271
Total comprehensive revenue	79,447	3,954	83,401
BALANCE AT 31 DECEMBER	984,691	16,981	1,001,672

CONSOLIDATED			
Statement of Financial Position			
Current Liabilities – Payables	75,730	(16,981)	58,749
Equity – General Equity	434,920	16,981	451,901
Statement of Financial Performance			
Expenses – Supplies and other costs	134,592	(3,954)	130,638
Statement of Changes in Equity			
Balance at 1 January	947,050	13,027	960,077
Total comprehensive revenue	80,831	3,954	84,785
BALANCE AT 31 DECEMBER	1,027,881	16,981	1,044,862

NOTE 31  
COMPARATIVE YEAR FINANCIAL STATEMENTS

Certain comparative figures in the prior year have been reclassified to conform with this year’s presentation.

NOTE 32  
EXPLANATION OF VARIANCES AGAINST BUDGET

Explanations for major variances against the consolidated group budget are as follows.

STATEMENT OF FINANCIAL PERFORMANCE	STATEMENT OF FINANCIAL POSITION
<p><b>Government grants</b></p> <p>Government grants were \$5.9 million above budget, as a result of domestic student enrolments being 2.1% higher than planned.</p>	<p><b>Cash and cash equivalents</b></p> <p>Cash and cash equivalents were \$18.9 million above budget. This was due to higher student revenue and lower capital investments during the year. The net cash movement of \$54 million resulted in the University clearing its debt at the end of 2024</p>
<p><b>Student-derived revenue</b></p> <p>Student-derived revenue was \$12.3 million above budget, driven by higher-than-budgeted domestic (+2.1%) and international (+10.5%) enrolments.</p>	<p><b>Receivables</b></p> <p>Receivables were \$23.7 million above budget. This reflects the early invoicing of student enrolments for 2025. The increase aligns with an increase in student enrolments completed by the end of 2024.</p>
<p><b>Research revenue</b></p> <p>Research revenue recognised in 2024 was \$3.9 million above budget, reflecting additional research grants delivered during the year.</p>	<p><b>Investments accounted for using the equity method</b></p> <p>Investments accounted for using the equity method were \$2.7 million above budget. This was mainly due to the share of joint venture’s asset revaluation reserve that was not included in the budget.</p>
<p><b>Other revenue</b></p> <p>Other revenue was \$3.6 million above budget due to higher interest income and commercial activities.</p>	<p><b>Property, plant and equipment</b></p> <p>Property, plant and equipment was \$90.3 million above budget and reflects the increase in asset revaluation completed for the 2024 year-end.</p>
<p><b>Personnel costs</b></p> <p>Personnel costs were \$1.1 million lower than budget mainly due to savings from staff positions being vacant for periods of the year.</p>	<p><b>Intangible assets</b></p> <p>Intangible assets were \$3.7 million below budget. This was mainly due to the deferral of software-related capital expenditure projects.</p>
<p><b>Supplies and other costs</b></p> <p>Supplies and other costs were \$12.9 million greater than budget due to higher operating costs to support the extra student enrolments, asset impairment write-offs, higher inflation costs, and research and commercialisation support.</p>	<p><b>Payables</b></p> <p>Payables were \$26.5 million below budget. This was mainly due to the reduced major capital works at the end of 2024.</p>
<p><b>Depreciation, amortisation and impairment</b></p> <p>Depreciation, amortisation and impairment were \$3.7 million below budget due to delayed capital expenditure investments.</p>	<p><b>Deferred revenue</b></p> <p>Deferred revenue was \$19.7 million above budget, reflecting the increased number of students early enrolling for 2025.</p>
<p><b>Finance costs</b></p> <p>Finance costs were \$1.7 million below budget mainly due to a lower level of bank borrowings during the year, resulting from lower capital expenditure and operational savings.</p>	<p><b>Provisions</b></p> <p>Total provisions were \$2.8 million above budget reflecting an increase in the reinstatement provision reflecting the cost increases in the Auckland construction market.</p>

**Bank borrowings**

Bank borrowings were \$67.6 million below budget at year end. As noted above the strong operating cashflow and lower capital investment enabled all debt to be repaid at year end.

**Revaluation reserves**

Revaluation reserves were \$172 million above budget. This was mainly due to unbudgeted increase in the revaluation of land and buildings in 2023 (\$70.8 million) and 2024 (\$86.8 million), and AUT’s unbudgeted share of a joint venture’s asset revaluation reserve of \$1.7 million in 2023 and \$3.4 million in 2024.

STATEMENT OF CASH FLOWS

**Operating activities**

Cash flows from operating activities were \$23.3 million higher than budget. This was driven by higher domestic and international revenues compared to budget.

**Investing activities**

Cash flows from investing activities were \$19.2 million lower than budget, reflecting lower-than-planned capital expenditure during 2024.

**Financing activities**

Cash flows from financing activities were \$21.5 million lower than budget reflecting the repayment of debt during 2024.





AUCKLAND UNIVERSITY OF TECHNOLOGY  
Private Bag 92006, Auckland 1142  
55 Wellesley Street East, Auckland, New Zealand  
Phone: +64 9 921 9999  
[www.aut.ac.nz](http://www.aut.ac.nz)

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