



Level 2, Wintec House  
Cnr Anglesea and Nisbet St.  
Hamilton 3204

0800 86 22 84  
info@tepūkenga.ac.nz  
tepūkenga.ac.nz

06 August 2024

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[REDACTED]  
[REDACTED]  
[REDACTED]

Tēnā koe [REDACTED] [REDACTED]

### **Request under the Official Information Act 1982**

Thank you for your email of 02 August 2024, requesting the following information from Te Pūkenga – New Zealand Institute of Skills and Technology (Te Pūkenga):

- 1. The Balance Sheet for Te Pūkenga as at 31 December 2022, as at 31 December 2023 and as at 30 June 2024. The Profit and Loss Statement for Te Pūkenga as at 31 December 2022, as at 31 December 2023, and as at 30 June 2024.*

This letter provides a formal decision on your request under the Official Information Act 1982 (OIA).

### **Our decision**

The information you have requested for 2022 and 2023 is already in the public domain, published in our 2022 and 2023 annual reports. For 2022, you can find the information here: [Te-Pukenga-Annual-Report-2022.pdf \(xn--tepkenga-szb.ac.nz\)](https://xn--tepkenga-szb.ac.nz). Please see pages 55-57.

Our 2023 Annual Report has just been tabled in the House and is attached. Please see pages 65-67.

The requested financial statements to 30 June 2024 are provided below. For ease of reference, I have provided key 2024 data below as well.

### **2024 Year to date financial results (at 30 June):**

- A surplus of \$28.5m. Within that figure the ITP deficit is \$39m (dropping from \$186.3m at year end 2023). WBL divisions have a surplus of \$45.4m.
- Cash and cash equivalent, term deposit and investment fund balance of \$597.4m.
- Total external borrowings of \$45.3m. Of this, \$44.6m is with the Crown and is non-interest bearing.
- Within the ITP business divisions there were “inter-company” borrowings totalling \$150.6m.

### **2024 Year to date Enrolments (at 26 July):**

- Equivalent fulltime students in ITP divisions increased by 3,126 (5.8% increase on end of July 2023). Domestic enrolments for ITP divisions have reached year-end target of 54,134, an increase of 3.3% on the same time last year. International student numbers up 35% (5,610) compared to last year.
- Active Learners for WBL down 12% (8,059) compared to June 2023.

**Table 1: Statement of Revenue and Expenses YTD June 2024 actual**

Financials \$'000	Jun 2024 YTD Actual
Revenue	680,688
Operating Expenses	606,725
<b>EBITDA</b>	<b>73,962</b>
Depreciation & Amortisation	56,355
<b>EBIT</b>	<b>17,607</b>
Net Interest Income	19,253
<b>Net Operating Deficit</b>	<b>36,860</b>
Transformation Funding	-
Transformation Costs	4,619
<b>Net Transformation</b>	<b>(4,619)</b>
Restructure and other unusual or Non Reurring items	3,696
<b>Net Surplus/(Deficit)</b>	<b>28,545</b>

**Table 2: Statement of Financial Position 2024 (Forecast)**

Financials \$'000	FY2024 Forecast	FY2024 Budget
Cash & Cash Equivalents	325,534	224,571
Other Current Assets	302,958	379,667
<b>Total Current Assets</b>	<b>628,492</b>	<b>604,238</b>
<b>Total Non Current Assets</b>	<b>2,497,497</b>	<b>2,558,778</b>
<b>Total Current Liabilities</b>	<b>510,854</b>	<b>582,040</b>
<b>Total Non Current Liabilities</b>	<b>75,440</b>	<b>148,075</b>
<b>Total Equity</b>	<b>2,539,695</b>	<b>2,432,901</b>

You have the right to make a complaint to the Ombudsman under section 28(3) of the OIA if you are not happy with this response. Information about how to do this is available at [www.ombudsman.parliament.nz](http://www.ombudsman.parliament.nz) or by calling 0800 802 602.

We may publish our OIA responses, and the information contained in our reply to you on our website. Before publishing we will remove any personal or identifiable information.

Ngā mihi nui



Gus Gilmore  
**Tumuaki Taupua** | Chief Executive