

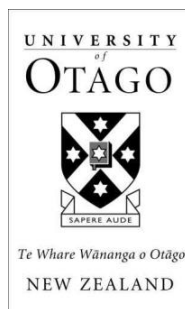
# Finance and Budget Committee Part 1

Venue - Committee Room North, First Floor, Clocktower Building



22 February 2024 10:00 AM - 11:30 AM

Agenda Topic	Presenter	Page
Part 1 - Open Committee		
1. <a href="#">Terms of Reference and Constitution 2024</a> To receive the Terms of Reference and Constitution for 2024.	Decision	2
2. <a href="#">Minutes</a> To confirm Part 1 of the Minutes of the meeting of the Finance and Budget Committee held on 26 October 2023.	Confirmation	4
3. <a href="#">Financial Review - December 2023</a> To receive the Part 1 Financial Review for the year ended 31 December 2023.	Discussion	6
4. <a href="#">Exclusion of the Public</a> To approve a motion under Section 48 of the Local Government Official Information and Meetings Act 1987, that the public be excluded from the specified proceedings of this meeting.	Decision	28
5. <a href="#">Next Meeting</a> The Finance and Budget Committee is scheduled to meet next on 18 April 2024.		



**FINANCE AND BUDGET COMMITTEE  
TERMS OF REFERENCE, CONSTITUTION, MEMBERSHIP  
2024**

Terms of Reference	<p>To consider university financial policy, strategy and planning and make recommendations to the Council</p> <p>To monitor the financial position and performance of the University and make recommendations to the Council.</p> <p>To monitor proposed and actual University borrowing under established Borrowing Consents and Covenants and make recommendations to the Council.</p> <p>To consider the annual budget and budget review and make recommendations to the Council</p> <p>To consider financial forecasts and make recommendations to the Council</p> <p>To consider student tuition fees and student services fees and make recommendations to the Council</p> <p>To review the monthly financial statements and reports and provide advice to the Council</p> <p>To consider the financial sustainability of capital development projects in the context of the University's annual and projected budgets.</p> <p>To oversee the University's treasury risk (including considering all foreign exchange contracts, monitoring global foreign exchange activity, and ensuring that appropriate foreign exchange guidelines are in place) and report to the Council on a six monthly basis.</p>
Constitution	<p>The Chancellor The Pro-Chancellor The Vice-Chancellor Four members of the Council</p> <p><i>Convener – lay member of Council</i></p> <p><i>In attendance</i> Chief Financial Officer Chief Operating Officer</p>

Membership 2024

Mr S J Higgs (*Convener*)  
Ms P A Oakley  
Professor H D Nicholson  
Professor R W Adler  
Ms C E Curran  
Ms K L Wells  
Mr M A Wong

Chancellor  
Pro-Chancellor  
Vice-Chancellor (Acting)  
Council  
Council  
Council  
Council

*In attendance*

Mr B Trott  
Mr S W Willis

Chief Financial Officer  
Chief Operating Officer



**FINANCE AND BUDGET COMMITTEE**

**Minutes of a meeting of the Finance and Budget Committee**

26 October 2023

**Present** The Chancellor (Convener), the Pro-Chancellor, the Vice-Chancellor (Acting), Professor R W Adler, Hon C E Curran, Mr Q D Jane and Mr M A Wong.

**In attendance** Mr B N Trott (Chief Financial Officer), Mr S W Willis (Chief Operating Officer), the Registrar and Secretary to the Council and the Deputy Secretary to the Council.

**Part 1 - Open Committee**

**1. Minutes** Part 1 of the Minutes of the meeting of the Finance and Budget Committee held on 28 September 2023 were confirmed.

**2. Financial Review – September 2023**

The Committee received and noted a Financial Review Part 1 for the year ended 30 September 2023.

**3. Exclusion of the Public**

The Committee

**APPROVED** a motion under Section 48 of the Local Government Official Information and Meetings Act 1987, that the public be excluded from the remaining parts of the proceedings of the meeting as appended to these minutes.

### 3. Exclusion of the Public

The Convener moves that the public be excluded from the whole of the proceeding of this meeting/the following parts of the proceedings of this meeting, namely, —

- Item 4 Part 2 of the Minutes of the Meeting of the Finance and Budget Committee held on 28 September 2023
- Item 5 Finance and Budget Committee Work Plan and Action Follow-Up Register
- Item 6 Strategic Risk Report
- Item 7 2024 Draft Budget
- Item 8 Financial Forecasts
- Item 9 University of Otago Foundation Trust
- Item 10 Scholarships Report
- Item 11 Financial Review Part 2
- Item 12 Treasury Report
- Item 13 Group Financial Report
- Item 14 Convener's Business

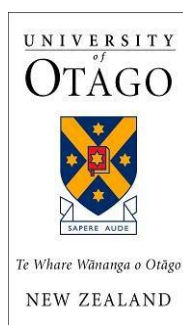
The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter and the specific grounds under Section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows: -

<b>General Subject</b>	<b>Reason for passing this resolution</b>	<b>Ground under Section 48(1)(a) for the passing of this resolution</b>
Items 4 - 14 Confidential Minutes and Reports	Good reason for withholding information under the Official Information Act	Section 48(1)(a)(ii)

This resolution is made in reliance on Section 48(1)(a)(ii) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by Sections 6,7 and/or 9 of the Official Information Act 1982 (except section 9(2)(g)(i)) as the case may require. The interests which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as follows:

Item 4	Part 2 of the Minutes of the Meeting of the Finance and Budget Committee held on 28 September 2023	s9(2)(a), (i), (j) and (k)
Item 5	Finance and Budget Committee Work Plan and Action Follow Up Register	s9(2)(i), and (k)
Item 6	Strategic Risk Report	s9(2)(i), and (k)
Item 7	2024 Draft Budget	s9(2)(i), and (k)
Item 8	Financial Forecasts	s9(2)(i), and (k)
Item 9	University of Otago Foundation Trust	s9(2)(i), and (k)
Item 10	Scholarships Report	s9(2)(i), and (k)
Item 11	Financial Review Part 2	s9(2)(i), and (k)
Item 12	Treasury Report	s9(2)(i), and (k)
Item 13	Group Financial Report	s9(2)(i), and (k)
Item 14	Convener's Business	s9(2)(i), and (k)

AND THAT Mr B N Trott and Mr S Willis be permitted to remain at this meeting after the public has been excluded because of their knowledge of the matters to be discussed. This knowledge, which will be of assistance in relation to the matters to be discussed, is relevant to those matters because it relates to aspects of the administration of the University of Otago for which these people are responsible. The Registrar and Secretary and the Deputy Secretary to the Council are also permitted to remain at the meeting so as to provide advice and secretarial support.



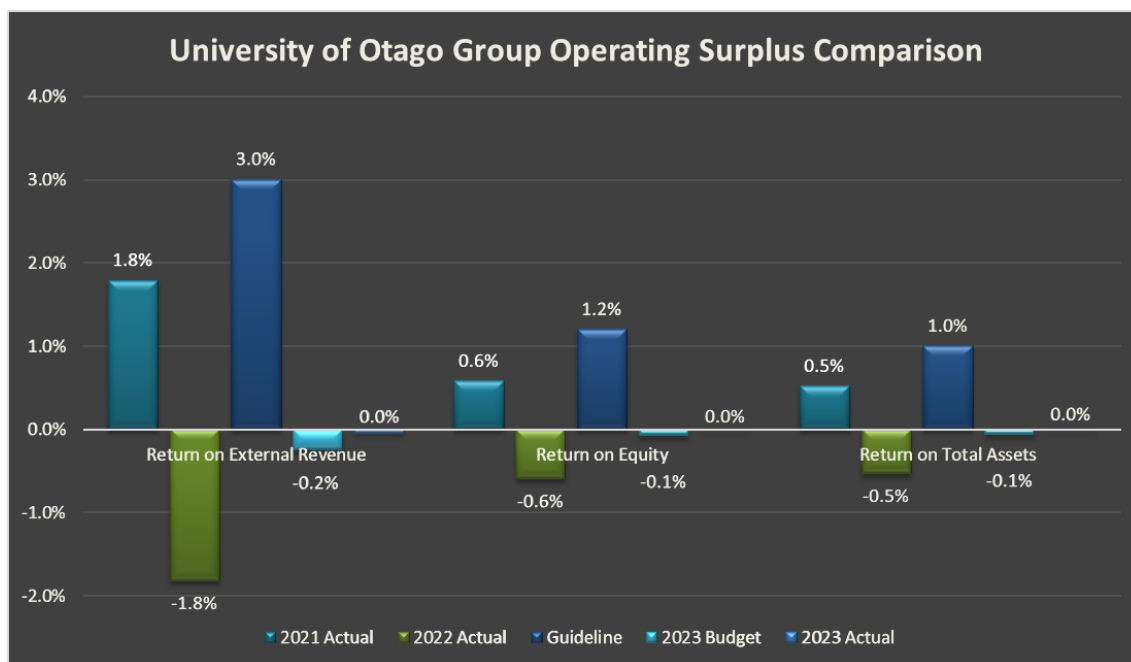
## FINANCIAL REVIEW – PART I

For the Year Ended 31 December 2023

### Executive Summary

This report provides a commentary on the University Group's unaudited financial performance and cash flows for the year ended 31 December 2023, and the Group's financial position at that date.

The graph below shows that the University Group has not met the TEC minimum EBITDA guidelines, nor the budgeted outcomes for 2023.



## University Group

The Group result was a deficit of (\$0.4) million, a favourable variance of (\$1.7) million against budget.

This represents a (0.0%) return on income, which is below the guideline of 3.0%. The lower return was caused largely by the impact of lower than budgeted enrolment of domestic students, both first year intake and returners, and semester two enrolments generating fewer equivalent full-time students (EFTS) than expected.

## University Parent

The operating surplus for the year ended 31 December 2023 was (\$21.6) million, which was \$9.2 million higher than the budgeted deficit of (\$12.4) million. This unfavourable variance was largely due to lower than budgeted enrolment of domestic students, both first year intake and returners, and semester two enrolments generating fewer equivalent full-time students (EFTS) than expected. Salaries and staff related costs were unfavourable largely due to providing for known voluntary redundancy costs. These unfavourable variances were partially offset by lower than budgeted scholarships and consumables expenditure, lower than budgeted depreciation and higher than budgeted Performance Based Research Funding (PBRF) and a \$2.5 million unbudgeted dividend received from University of Otago Holdings.

The University borrowed \$105.0 million in 2023 from its established bank loan facilities (\$30.0 million in 2022).

The financial impact of student related income will continue to put pressure on operating cash flows for future years and ongoing savings will be required to ensure the University is well placed for recovery.

## Divisional Operating Contribution Summary

	Year to date (\$ millions)			Commentary
	Actual	Budget	Variance	
<b>Academic Divisions</b>				
Commerce	(0.7)	0.0	(0.7)	Unfavourable student related income offset in part by favourable salary related costs.
Health Sciences	-8.7	0.0	(8.7)	Unfavourable student related income and consumables offset in part by favourable salary related costs, lower than budgeted scholarships and additional PBRF funding and overheads recoveries.
Humanities	(7.8)	(0.0)	(7.8)	Unfavourable student related income and salary related costs.
Sciences	-6.3	0.0	(6.3)	Unfavourable variance largely related to student related income, higher than budgeted salaries and lower than budgeted overhead recoveries.
<b>Total Academic Divisions</b>	<b>(23.6)</b>	<b>(0.0)</b>	<b>(23.6)</b>	
<b>Other Divisions</b>				
Academic & Student Services	(5.4)	(4.1)	(1.3)	Unfavourable variance in consumables and salaries and commercial income due to a cancelled contract.
Campus & Collegiate Life Services	(2.2)	(0.6)	(1.6)	Lower than budgeted college fees and sundry income.
Committees	6.7	(0.0)	6.7	Favourable variances on scholarships and consumables and general expenditure.
External Engagement	0.3	(0.0)	0.3	
Corporate	(1.3)	(5.6)	4.4	Largely relates to unbudgeted dividend received from University of Otago Holdings Limited (UOHL) and lower than budgeted finance costs due to delayed borrowing.
Financial Services	(0.1)	0.0	(0.1)	
Human Resources	0.2	0.1	0.0	
Information Technology Services	0.4	0.0	0.4	
Operations	15.7	16.0	(0.2)	
Capital Projects	(10.7)	(16.0)	5.3	Favourable timing related variances on IT related projects.
Property Services	3.4	0.0	3.4	Favourable variance on depreciation due to budgeted value assuming a building revaluation exercise which was not required at the end of 2022.
Research	(0.6)	(0.4)	(0.1)	
Shared Services	(3.0)	(0.1)	(2.9)	Unfavourable variances on professional salaries and depreciation.
Vice Chancellor's Office	(1.5)	(1.7)	0.1	
<b>Total Other Divisions</b>	<b>2.0</b>	<b>(12.4)</b>	<b>14.4</b>	
<b>Grand Total Surplus / (Deficit)</b>	<b>(21.6)</b>	<b>(12.4)</b>	<b>(9.2)</b>	



## Treasury

### Investment Income

Investment income was \$5.3 million higher than budget due to an unbudgeted \$2.5 million dividend received from University of Otago Holdings and additional interest income received.

### Cash balance

Cash on hand was \$14.9 million greater than budget.

Operating cash flows were \$5.1m higher than budget, largely due to increased income from services, higher than budgeted interest and dividends received and lower payments to suppliers, offset in part by less student related income and higher-than-expected payments to employees.

Net cash outflow from investing was \$137.8 million year to date. This was \$106.2 million lower than budget due to delayed expenditure on capital projects.

Net cash flows from financing activities was \$105.0 million year to date and \$112.6 million lower than budget, largely due to delayed expenditure on capital projects which has resulted in delayed borrowing.

## Capital

Total capital expenditure year to date was \$144.8 million. This was \$104.9 million less than budget.

## Capital Projects

Major (project budget \$10 million plus) capital project variances were:

Project	Full Year			Project Life to Date				
	Actual	Budget	Variance	Actual	Budget	% spent	Estimate at Completion	% complete
	\$ m	\$ m	\$ m	\$ m	\$ m		\$ m	
Christchurch Campus Redevelopment	33.4	61.2	27.8	71.7	240.8	30%	250.8	29%
Te Rangihīroa Replacement	20.7	27.5	6.8	99.7	104.7	95%	103.5	96%
CAPSc Building Refurbishment	5.7	19.2	13.5	13.7	21.8	63%	21.5	63%
Aquinas Extension	14.6	13.2	(1.4)	21.2	23.3	91%	23.3	90%
Arana Seismic and Fire	1.4	11.4	10.0	1.7	14.9	11%	14.8	11%
UOW Lecture Theatre Re-Strengthening	5.1	10.1	5.0	5.8	11.0	53%	10.6	53%
Strategic Space – Plaza and Otago Business School Buildings	3.9	4.1	0.2	4.1	10.4	39%	9.4	39%
Other projects	21.5	50.6	29.1					
<b>Total Major Projects</b>	<b>106.3</b>	<b>197.3</b>	<b>91.0</b>					
Total Divisional Capital	38.5	52.4	13.9					
<b>TOTAL CAPITAL</b>	<b>144.8</b>	<b>249.6</b>	<b>104.9</b>					

### Christchurch Campus Redevelopment

- Significant ongoing cost pressures (e.g. state of the sector, supply chain) resulting in increased cost risk profile and estimate at completion, continues to be key focus for the project and steering committee.
- Forecast completion Q1 2026.

### New Te Rangihīroa College

- Construction complete to main build and houses
- Go-live and official handover of the new facility to Campus and Collegiate Life Services Division completed December 2023

### CAPSc Building Refurbishment

- Forecast completion Q4 2024.
- Tender for fit-out to be issued February 2024.

### Aquinas Extension

- Management and escalation of ongoing project delays and forecast cost overruns.
- Forecast completion February 2024 for main buildings (excluding landscaping).

### Arana Seismic and Fire

- Main Contractors commencing site establishment (early February 2024).
- Forecast completion Q4 2024.

UOW Lecture Theatre re-strengthening project

- Construction complete and operational end of January 2024.

Strategic Space – Plaza and Otago Business School Buildings

- Pathway and English Language Centre (PELC) construction progressing in line with programme and budget.
- PELC forecast completion April 2024.

## CONSOLIDATED GROUP

## Statement of Financial Performance

For the period ended 31 December 2023

FULL YEAR			YEAR TO DATE			
PRIOR YEAR	BUDGET		ACTUAL	BUDGET	VARIANCE	PRIOR YEAR
\$'000s	\$'000s		\$'000s	\$'000s	\$'000s	\$'000s
<b>Income</b>						
271,741	282,956	Vote Education	269,900	282,956	(13,056)	271,741
61,494	61,020	Performance Based Research Funding	63,683	61,020	2,663	61,494
3,055	3,267	Vote Health	3,072	3,267	(195)	3,055
129,971	135,920	Domestic Tuition Fees	128,622	135,920	(7,298)	129,971
31,901	47,261	International Tuition Fees	45,120	47,261	(2,141)	31,901
34,102	12,735	Investment Income	26,983	12,735	14,248	34,102
37,918	39,567	Sundry Income	40,025	39,567	458	37,918
157,128	159,561	Externally Funded Research	169,321	159,561	9,759	157,128
-	-	Distribution from Trusts	-	-	-	-
81,929	90,147	Consulting & Commercial Income	88,048	90,147	(2,099)	81,929
881	1,158	Intellectual Property	1,023	1,158	(135)	881
<b>810,120</b>	<b>833,593</b>	<b>Total Income</b>	<b>835,797</b>	<b>833,593</b>	<b>2,204</b>	<b>810,120</b>
<b>Expenditure</b>						
235,014	243,490	Salaries - Academic	241,618	243,490	1,872	235,014
184,548	187,959	Salaries - Professional	198,008	187,959	(10,049)	184,548
20,884	27,426	Staff Related Costs	29,005	27,426	(1,579)	20,884
42,141	40,809	Subcontracted Services	45,048	40,809	(4,238)	42,141
108,441	124,376	Consumables & General	120,562	124,376	3,814	108,441
47,802	53,219	Occupancy Costs	52,144	53,219	1,075	47,802
82,009	92,327	Depreciation	87,953	92,327	4,374	82,009
56,248	61,239	Scholarships	55,646	61,239	5,592	56,248
47,774	4,797	Finance Costs	6,180	4,797	(1,383)	47,774
<b>824,860</b>	<b>835,643</b>	<b>Total Expenditure</b>	<b>836,164</b>	<b>835,643</b>	<b>(521)</b>	<b>824,860</b>
<b>(14,740)</b>	<b>(2,051)</b>	<b>Operating Surplus / (Deficit)</b>	<b>(367)</b>	<b>(2,051)</b>	<b>1,684</b>	<b>(14,740)</b>

## CONSOLIDATED GROUP

## Statement of Financial Position

As at 31 December 2023

FULL YEAR			YEAR TO DATE			
PRIOR YEAR	BUDGET		ACTUAL	BUDGET	VARIANCE	PRIOR YEAR
\$'000s	\$'000s		\$'000s	\$'000s	\$'000s	\$'000s
		<b>Assets</b>				
		<b>CURRENT ASSETS</b>				
20,505	10,636	Cash and Bank	33,507	10,636	22,871	20,505
15,208	14,200	Bank Term Deposits	10,611	14,200	(3,589)	15,208
50,820	41,151	Accounts Receivable	50,984	41,151	9,833	50,820
18,857	17,513	Prepayments	21,146	17,513	3,633	18,857
1,647	1,699	Inventory	1,428	1,699	(271)	1,647
107,037	85,198	<i>Total Current Assets</i>	117,676	85,198	32,478	107,037
		<b>INVESTMENTS</b>				
4,638	4,452	Loans and Advances	4,379	4,452	(73)	4,638
214,089	230,432	Investments	225,179	230,432	(5,253)	214,089
218,727	234,885	<i>Total Investments</i>	229,559	234,885	(5,326)	218,727
2,452,550	2,832,244	<b>FIXED ASSETS</b>	2,712,174	2,832,244	(120,070)	2,452,550
<b>2,778,314</b>	<b>3,152,327</b>	<b>Total Assets</b>	<b>3,059,408</b>	<b>3,152,327</b>	<b>(92,919)</b>	<b>2,778,314</b>
		<b>Liabilities</b>				
		<b>CURRENT LIABILITIES</b>				
30,000	217,617	Bank Loans	105,000	217,617	(112,617)	30,000
22,849	23,656	Accounts Payable	25,110	23,656	1,455	22,849
41,975	27,779	General Accruals	44,271	27,779	16,492	41,975
58,914	60,860	Employee Entitlements	57,191	60,860	(3,669)	58,914
33,665	28,382	Student Fees Received in Advance	35,920	28,382	7,539	33,665
80,165	69,900	Research Funds Received in Advance	81,039	69,900	11,139	80,165
10,660	6,929	Other Income Received in Advance	7,601	6,929	673	10,660
278,227	435,122	<i>Total Current Liabilities</i>	356,134	435,122	(78,988)	278,227
		<b>TERM LIABILITIES</b>				
890	990	Loans and Advances	1,297	990	307	890
40,348	47,894	Employee Entitlements	41,750	47,894	(6,144)	40,348
41,237	48,884	<i>Total Term Liabilities</i>	43,047	48,884	(5,837)	41,237
		<b>Equity</b>				
843,574	852,971	General Reserve	886,871	852,971	33,901	843,574
34,354	34,354	Capital Injections	34,354	34,354	-	34,354
239,321	212,245	Carry Forwards	180,820	212,245	(31,425)	239,321
1,356,341	1,570,802	Property Revaluation Reserve	1,558,550	1,570,802	(12,252)	1,356,341
(14,740)	(2,051)	Operating Surplus / (Deficit)	(367)	(2,051)	1,684	(14,740)
2,458,849	2,668,321	<i>Total Equity</i>	2,660,228	2,668,321	(8,093)	2,458,849
<b>2,778,314</b>	<b>3,152,327</b>	<b>Total Liabilities and Equity</b>	<b>3,059,408</b>	<b>3,152,327</b>	<b>(92,919)</b>	<b>2,778,314</b>

## For the period ended 31 December 2023

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# Monthly Accounts

For the period ended 31 December 2023



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UNIVERSITY OF OTAGO

# Statement of Financial Performance

For the period ended 31 December 2023

FULL YEAR		YEAR TO DATE			
PRIOR YEAR	BUDGET	ACTUAL	BUDGET	VARIANCE	PRIOR YEAR
\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
<b>Income</b>					
271,741	282,956	269,900	282,956	(13,056)	271,741
61,494	61,020	63,683	61,020	2,663	61,494
3,055	3,267	3,072	3,267	(195)	3,055
129,971	135,920	128,622	135,920	(7,298)	129,971
31,901	47,261	45,120	47,261	(2,141)	31,901
3,715	26	5,343	26	5,317	3,715
24,385	28,080	28,272	28,080	192	24,385
156,605	158,836	168,302	158,836	9,465	156,605
14,472	13,490	11,051	13,490	(2,439)	14,472
82,743	90,964	88,824	90,964	(2,140)	82,743
245	193	(305)	193	(499)	245
<b>780,326</b>	<b>822,014</b>	<b>811,885</b>	<b>822,014</b>	<b>(10,129)</b>	<b>780,326</b>
<b>Total Income</b>					
<b>Expenditure</b>					
235,014	243,490	241,618	243,490	1,872	235,014
183,485	186,967	197,020	186,967	(10,052)	183,485
20,805	27,366	28,947	27,366	(1,582)	20,805
42,158	40,832	45,048	40,832	(4,215)	42,158
107,794	123,385	120,597	123,385	2,788	107,794
47,971	53,128	52,370	53,128	758	47,971
81,850	92,081	87,796	92,081	4,285	81,850
56,248	61,239	55,646	61,239	5,592	56,248
3,155	5,922	4,455	5,922	1,467	3,155
<b>778,481</b>	<b>834,410</b>	<b>833,497</b>	<b>834,410</b>	<b>913</b>	<b>778,481</b>
<b>Total Expenditure</b>					
<b>1,845</b>	<b>(12,396)</b>	<b>(21,613)</b>	<b>(12,396)</b>	<b>(9,217)</b>	<b>1,845</b>
<b>Operating Surplus / (Deficit)</b>					



UNIVERSITY OF OTAGO

# Analysis of Consumables and General

For the period ended 31 December 2023

FULL YEAR			YEAR TO DATE			
PRIOR YEAR	BUDGET		ACTUAL	BUDGET	VARIANCE	PRIOR YEAR
\$000s	\$000s		\$000s	\$000s	\$000s	\$000s
3,346	3,847	Administration Expenses	3,351	3,847	496	3,346
2,112	2,549	Communications Expenses	2,324	2,549	224	2,112
6,191	6,646	Equipment Expenses	6,827	6,646	(181)	6,191
15,683	18,343	Laboratory Expenses	17,244	18,343	1,100	15,683
18,627	29,111	Computing Expenses	20,907	29,111	8,204	18,627
14,031	14,464	Reference Material Costs	15,087	14,464	(623)	14,031
9,105	11,335	Travel & Accommodation Expenses	14,268	11,335	(2,933)	9,105
4,903	5,094	Advertising & Promotion	4,679	5,094	415	4,903
10,943	10,600	Professional, Consulting & Affiliation	11,586	10,600	(987)	10,943
3,163	4,140	Student Related Expenses	4,542	4,140	(403)	3,163
3,842	2,018	Corporate Expenses	2,672	2,018	(654)	3,842
9,260	10,650	Goods For Resale & Catering Expenses	10,326	10,650	324	9,260
6,589	4,589	Other Expenses	6,783	4,589	(2,194)	6,589
<b>107,794</b>	<b>123,385</b>	<b>Total Consumables and General</b>	<b>120,597</b>	<b>123,385</b>	<b>2,788</b>	<b>107,794</b>

UNIVERSITY OF OTAGO

# Statement of Financial Position

As at 31 December 2023

FULL YEAR		YEAR TO DATE			
PRIOR YEAR	BUDGET	ACTUAL	BUDGET	VARIANCE	PRIOR YEAR
\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
<b>Assets</b>					
<b>CURRENT ASSETS</b>					
10,274	-	14,893	-	14,893	10,274
-	(0)	-	(0)	0	-
54,019	44,181	48,928	44,181	4,747	54,019
18,752	17,403	20,950	17,403	3,547	18,752
1,645	1,699	1,428	1,699	(271)	1,645
84,690	63,283	86,199	63,283	22,916	84,690
<b>INVESTMENTS</b>					
4,638	4,452	4,379	4,452	(73)	4,638
37,918	36,370	35,474	36,370	(895)	37,918
42,557	40,822	39,853	40,822	(969)	42,557
2,330,201	2,701,223	2,589,000	2,701,223	(112,222)	2,330,201
<b>2,457,448</b>	<b>2,805,328</b>	<b>2,715,053</b>	<b>2,805,328</b>	<b>(90,275)</b>	<b>2,457,448</b>
<b>Liabilities</b>					
<b>CURRENT LIABILITIES</b>					
30,000	-	105,000	-	105,000	30,000
25,555	26,254	25,459	26,254	(795)	25,555
41,881	27,168	44,126	27,168	16,958	41,881
58,869	60,798	57,115	60,798	(3,683)	58,869
33,665	28,382	35,920	28,382	7,539	33,665
80,165	69,900	81,039	69,900	11,139	80,165
10,419	6,657	7,157	6,657	500	10,419
280,555	219,158	355,817	219,158	136,659	280,555
<b>TERM LIABILITIES</b>					
27,811	27,811	28,155	27,811	345	27,811
40,348	47,894	41,750	47,894	(6,144)	40,348
-	217,617	-	217,617	(217,617)	-
68,158	293,322	69,906	293,322	(223,416)	68,158
<b>Equity</b>					
595,591	588,604	616,484	588,604	27,881	595,591
34,354	34,354	34,354	34,354	-	34,354
136,445	136,446	117,397	136,446	(19,049)	136,445
1,340,500	1,545,840	1,542,709	1,545,840	(3,132)	1,340,500
1,845	(12,396)	(21,613)	(12,396)	(9,217)	1,845
2,108,735	2,292,848	2,289,331	2,292,848	(3,517)	2,108,735
<b>2,457,448</b>	<b>2,805,328</b>	<b>2,715,053</b>	<b>2,805,328</b>	<b>(90,275)</b>	<b>2,457,448</b>

## For the period ended 31 December 2023

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UNIVERSITY OF OTAGO

# Division of Commerce

For the period ended 31 December 2023

FULL YEAR		YEAR TO DATE			
PRIOR YEAR	BUDGET	ACTUAL	BUDGET	VARIANCE	PRIOR YEAR
\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
<b>Income</b>					
17,379	18,501	18,053	18,501	(448)	17,379
1,981	1,925	2,021	1,925	96	1,981
13,916	14,346	14,271	14,346	(75)	13,916
5,808	7,750	6,938	7,750	(812)	5,808
130	31	166	31	134	130
1,479	1,430	1,219	1,430	(211)	1,479
385	479	245	479	(234)	385
468	270	352	270	82	468
1,832	1,564	1,857	1,564	294	1,832
<b>43,378</b>	<b>46,296</b>	<b>45,121</b>	<b>46,296</b>	<b>(1,176)</b>	<b>43,378</b>
<b>Expenditure</b>					
14,570	14,880	14,316	14,880	564	14,570
1,324	1,474	1,544	1,474	(71)	1,324
1,128	1,099	1,002	1,099	97	1,128
188	94	3	94	91	188
2,541	2,684	2,810	2,684	(126)	2,541
25	12	13	12	(2)	25
1,743	1,983	1,965	1,983	18	1,743
135	122	148	122	(27)	135
312	292	409	292	(117)	312
0	-	-	-	-	0
<b>21,966</b>	<b>22,639</b>	<b>22,211</b>	<b>22,639</b>	<b>428</b>	<b>21,966</b>
<b>21,411</b>	<b>23,657</b>	<b>22,910</b>	<b>23,657</b>	<b>(748)</b>	<b>21,411</b>
<b>Contribution Margin</b>					
<b>Central Costs</b>					
21,704	23,991	23,991	23,991	-	21,704
1,264	1,342	1,342	1,342	-	1,264
-	-	-	-	-	-
(1,842)	(1,390)	(1,390)	(1,390)	-	(1,842)
<b>21,126</b>	<b>23,943</b>	<b>23,943</b>	<b>23,943</b>	<b>-</b>	<b>21,126</b>
<b>565</b>	<b>0</b>	<b>(748)</b>	<b>0</b>	<b>(748)</b>	<b>565</b>
<b>Net Surplus / (Deficit)</b>					

UNIVERSITY OF OTAGO

# Division of Health Sciences

For the period ended 31 December 2023

FULL YEAR			YEAR TO DATE			
PRIOR YEAR	BUDGET		ACTUAL	BUDGET	VARIANCE	PRIOR YEAR
\$000s	\$000s		\$000s	\$000s	\$000s	\$000s
<b>Income</b>						
143,338	149,206	Vote Education	144,330	149,206	(4,876)	143,338
36,836	36,285	Performance Based Research Funding	37,454	36,285	1,170	36,836
3,056	3,267	Vote Health	3,072	3,267	(195)	3,056
56,337	58,797	Domestic Tuition Fees	55,859	58,797	(2,938)	56,337
16,752	21,474	International Tuition Fees	20,794	21,474	(680)	16,752
5,950	6,182	Sundry Income	6,087	6,182	(95)	5,950
105,975	107,550	Externally Funded Research	113,281	107,550	5,731	105,975
6,963	6,571	Distribution from Trusts	4,966	6,571	(1,604)	6,963
14,566	15,773	Consulting & Commercial Income	15,881	15,773	108	14,566
289	185	Intellectual Property	369	185	184	289
110,548	123,453	Internal Income	129,327	123,453	5,874	110,548
<b>500,610</b>	<b>528,743</b>	<b>Total Income</b>	<b>531,421</b>	<b>528,743</b>	<b>2,678</b>	<b>500,610</b>
<b>Expenditure</b>						
137,408	141,419	Salaries - Academic	139,813	141,419	1,607	137,408
26,910	27,132	Salaries - Professional	29,451	27,132	(2,319)	26,910
10,953	11,051	Staff Related Costs	11,251	11,051	(200)	10,953
25,356	24,169	Subcontracted Services	26,002	24,169	(1,833)	25,356
129,057	142,923	Consumables & General	151,349	142,923	(8,426)	129,057
966	789	Occupancy Costs	1,129	789	(340)	966
31,974	35,659	Internal Rent	35,380	35,659	279	31,974
10,259	10,657	Depreciation	10,351	10,657	306	10,259
7,373	7,048	Scholarships	7,542	7,048	(494)	7,373
0	-	Finance Costs	0	-	(0)	0
<b>380,256</b>	<b>400,847</b>	<b>Total Expenditure</b>	<b>412,267</b>	<b>400,847</b>	<b>(11,421)</b>	<b>380,256</b>
<b>120,355</b>	<b>127,896</b>	<b>Contribution Margin</b>	<b>119,153</b>	<b>127,896</b>	<b>(8,743)</b>	<b>120,355</b>
<b>Central Costs</b>						
122,594	130,697	Service Division Costs	130,697	130,697	-	122,594
11,848	12,159	Surplus Allocation	12,159	12,159	-	11,848
-	-	Interest on Capital	-	-	-	-
(16,340)	(14,959)	Subventions Paid / (Received)	(14,959)	(14,959)	-	(16,340)
<b>118,102</b>	<b>127,896</b>	<b>Total Central Costs</b>	<b>127,896</b>	<b>127,896</b>	<b>-</b>	<b>118,102</b>
<b>2,253</b>	<b>(0)</b>	<b>Net Surplus / (Deficit)</b>	<b>(8,743)</b>	<b>(0)</b>	<b>(8,743)</b>	<b>2,253</b>

UNIVERSITY OF OTAGO

# Division of Humanities

For the period ended 31 December 2023

FULL YEAR			YEAR TO DATE			
PRIOR YEAR	BUDGET		ACTUAL	BUDGET	VARIANCE	PRIOR YEAR
\$000s	\$000s		\$000s	\$000s	\$000s	\$000s
<b>Income</b>						
41,797	43,530	Vote Education	40,240	43,530	(3,290)	41,797
6,538	6,533	Performance Based Research Funding	6,907	6,533	374	6,538
28,391	29,707	Domestic Tuition Fees	27,806	29,707	(1,901)	28,391
2,660	7,643	International Tuition Fees	6,648	7,643	(995)	2,660
432	336	Sundry Income	648	336	312	432
10,492	9,700	Externally Funded Research	12,507	9,700	2,807	10,492
2,711	2,941	Distribution from Trusts	2,609	2,941	(332)	2,711
3,295	3,662	Consulting & Commercial Income	3,736	3,662	74	3,295
35	5	Intellectual Property	7	5	1	35
7,011	5,691	Internal Income	7,027	5,691	1,336	7,011
<b>103,363</b>	<b>109,748</b>	<b>Total Income</b>	<b>108,135</b>	<b>109,748</b>	<b>(1,613)</b>	<b>103,363</b>
<b>Expenditure</b>						
41,664	40,243	Salaries - Academic	42,642	40,243	(2,399)	41,664
2,462	2,699	Salaries - Professional	2,378	2,699	321	2,462
2,922	3,003	Staff Related Costs	3,011	3,003	(8)	2,922
2,112	2,306	Subcontracted Services	4,294	2,306	(1,988)	2,112
7,911	6,666	Consumables & General	8,624	6,666	(1,958)	7,911
169	139	Occupancy Costs	177	139	(37)	169
5,878	6,561	Internal Rent	6,514	6,561	48	5,878
675	652	Depreciation	668	652	(16)	675
1,012	1,142	Scholarships	1,286	1,142	(144)	1,012
-	-	Finance Costs	0	-	(0)	-
<b>64,805</b>	<b>63,411</b>	<b>Total Expenditure</b>	<b>69,594</b>	<b>63,411</b>	<b>(6,182)</b>	<b>64,805</b>
<b>38,558</b>	<b>46,337</b>	<b>Contribution Margin</b>	<b>38,541</b>	<b>46,337</b>	<b>(7,796)</b>	<b>38,558</b>
<b>Central Costs</b>						
48,938	52,667	Service Division Costs	52,667	52,667	-	48,938
2,965	3,122	Surplus Allocation	3,122	3,122	-	2,965
-	-	Interest on Capital	-	-	-	-
(10,191)	(9,452)	Subventions Paid / (Received)	(9,452)	(9,452)	-	(10,191)
<b>41,713</b>	<b>46,337</b>	<b>Total Central Costs</b>	<b>46,337</b>	<b>46,337</b>	<b>-</b>	<b>41,713</b>
<b>(3,155)</b>	<b>(0)</b>	<b>Net Surplus / (Deficit)</b>	<b>(7,796)</b>	<b>(0)</b>	<b>(7,796)</b>	<b>(3,155)</b>

UNIVERSITY OF OTAGO

# Division of Sciences

For the period ended 31 December 2023

FULL YEAR			YEAR TO DATE			
PRIOR YEAR	BUDGET		ACTUAL	BUDGET	VARIANCE	PRIOR YEAR
\$000s	\$000s		\$000s	\$000s	\$000s	\$000s
<b>Income</b>						
64,981	68,723	Vote Education	64,418	68,723	(4,305)	64,981
15,934	15,972	Performance Based Research Funding	16,971	15,972	999	15,934
30,434	32,257	Domestic Tuition Fees	29,772	32,257	(2,485)	30,434
4,985	8,283	International Tuition Fees	8,966	8,283	682	4,985
373	450	Sundry Income	532	450	82	373
37,910	39,744	Externally Funded Research	40,723	39,744	978	37,910
581	559	Distribution from Trusts	557	559	(1)	581
1,527	960	Consulting & Commercial Income	1,220	960	260	1,527
28	3	Intellectual Property	41	3	38	28
32,941	33,459	Internal Income	33,746	33,459	287	32,941
<b>189,694</b>	<b>200,411</b>	<b>Total Income</b>	<b>196,946</b>	<b>200,411</b>	<b>(3,465)</b>	<b>189,694</b>
<b>Expenditure</b>						
47,386	49,197	Salaries - Academic	49,310	49,197	(113)	47,386
7,597	7,096	Salaries - Professional	7,446	7,096	(350)	7,597
3,892	3,414	Staff Related Costs	3,822	3,414	(408)	3,892
10,404	10,563	Subcontracted Services	10,310	10,563	253	10,404
35,984	37,302	Consumables & General	39,411	37,302	(2,109)	35,984
242	277	Occupancy Costs	444	277	(167)	242
13,144	15,443	Internal Rent	15,427	15,443	16	13,144
3,503	3,515	Depreciation	3,579	3,515	(64)	3,503
3,365	4,285	Scholarships	4,183	4,285	102	3,365
0	-	Finance Costs	0	-	(0)	0
<b>125,518</b>	<b>131,091</b>	<b>Total Expenditure</b>	<b>133,932</b>	<b>131,091</b>	<b>(2,841)</b>	<b>125,518</b>
<b>64,177</b>	<b>69,321</b>	<b>Contribution Margin</b>	<b>63,015</b>	<b>69,321</b>	<b>(6,306)</b>	<b>64,177</b>
<b>Central Costs</b>						
57,115	61,845	Service Division Costs	61,845	61,845	-	57,115
4,687	5,009	Surplus Allocation	5,009	5,009	-	4,687
-	-	Interest on Capital	-	-	-	-
344	2,181	Subventions Paid / (Received)	2,181	2,181	-	344
<b>62,146</b>	<b>69,035</b>	<b>Total Central Costs</b>	<b>69,035</b>	<b>69,035</b>	<b>-</b>	<b>62,146</b>
<b>1,751</b>	<b>0</b>	<b>Net Surplus / (Deficit)</b>	<b>(6,306)</b>	<b>0</b>	<b>(6,306)</b>	<b>1,751</b>

UNIVERSITY OF OTAGO

## Statement of Cost of Service Divisions

For the period ended 31 December 2023

FULL YEAR			YEAR TO DATE			
PRIOR YEAR	BUDGET		ACTUAL	BUDGET	VARIANCE	PRIOR YEAR
\$000s	\$000s		\$000s	\$000s	\$000s	\$000s
<b>Income</b>						
4,246	2,996	Vote Education	2,859	2,996	(137)	4,246
205	304	Performance Based Research Funding	329	304	24	205
(1)	-	Vote Health	-	-	-	(1)
893	813	Domestic Tuition Fees	915	813	102	893
1,696	2,111	International Tuition Fees	1,775	2,111	(336)	1,696
3,715	26	Investment Income	5,343	26	5,317	3,715
17,500	21,081	Sundry Income	20,840	21,081	(241)	17,500
748	412	Externally Funded Research	572	412	160	748
3,831	2,942	Distribution from Trusts	2,674	2,942	(268)	3,831
62,886	70,298	Consulting & Commercial Income	67,635	70,298	(2,664)	62,886
(107)	-	Intellectual Property	(721)	-	(721)	(107)
138,591	160,436	Internal Income	160,223	160,436	(213)	138,591
<b>234,203</b>	<b>261,419</b>	<b>Total Income</b>	<b>262,443</b>	<b>261,419</b>	<b>1,024</b>	<b>234,203</b>
<b>Expenditure</b>						
6,232	10,795	Salaries - Academic	7,503	10,795	3,293	6,232
148,577	151,901	Salaries - Professional	159,799	151,901	(7,898)	148,577
2,783	9,517	Staff Related Costs	10,729	9,517	(1,212)	2,783
4,097	3,701	Subcontracted Services	4,439	3,701	(738)	4,097
95,085	110,849	Consumables & General	103,161	110,849	7,688	95,085
56,848	61,458	Occupancy Costs	60,842	61,458	617	56,848
48,616	61,275	Internal Rent	61,470	61,275	(195)	48,616
67,278	77,136	Depreciation	73,051	77,136	4,085	67,278
44,186	48,472	Scholarships	42,226	48,472	6,246	44,186
3,155	5,922	Finance Costs	4,455	5,922	1,467	3,155
<b>476,859</b>	<b>541,026</b>	<b>Total Expenditure</b>	<b>527,674</b>	<b>541,026</b>	<b>13,352</b>	<b>476,859</b>
<b>(242,656)</b>	<b>(279,607)</b>	<b>Contribution Margin</b>	<b>(265,231)</b>	<b>(279,607)</b>	<b>14,376</b>	<b>(242,656)</b>
<b>Central Costs</b>						
(250,351)	(269,200)	Service Division Costs	(269,200)	(269,200)	-	(250,351)
(20,765)	(21,631)	Surplus Allocation	(21,631)	(21,631)	-	(20,765)
-	-	Interest on Capital	-	-	-	-
28,028	23,620	Subventions Paid / (Received)	23,620	23,620	-	28,028
<b>(243,088)</b>	<b>(267,211)</b>	<b>Total Central Costs</b>	<b>(267,211)</b>	<b>(267,211)</b>	<b>-</b>	<b>(243,088)</b>
<b>432</b>	<b>(12,396)</b>	<b>Net Surplus / (Deficit)</b>	<b>1,980</b>	<b>(12,396)</b>	<b>14,376</b>	<b>432</b>
<b>Division Breakdown</b>						
(844)	(593)	Campus & Collegiate Life Services	(2,152)	(593)	(1,559)	(844)
(1,376)	(4,079)	Academic	(5,353)	(4,079)	(1,274)	(1,376)
5,176	(0)	Committees	6,674	(0)	6,674	5,176
148	(5,640)	Corporate	(1,254)	(5,640)	4,385	148
1,372	(0)	External Engagement	309	(0)	309	1,372
145	0	Financial Services	(129)	0	(129)	145
(193)	128	Human Resources	161	128	33	(193)
4,435	0	Information Technology Services	415	0	415	4,435
9,414	15,950	Operations	15,704	15,950	(246)	9,414
(2,641)	0	Property Services	3,413	0	3,413	(2,641)
(394)	(434)	Research	(572)	(434)	(138)	(394)
(1,785)	(128)	Shared Services	(3,007)	(128)	(2,879)	(1,785)
(514)	(1,650)	Vice Chancellor's Office	(1,544)	(1,650)	106	(514)
(12,511)	(15,950)	Capital Programme Operating Costs	(10,684)	(15,950)	5,266	(12,511)
<b>432</b>	<b>(12,396)</b>	<b>Net Surplus / (Deficit)</b>	<b>1,980</b>	<b>(12,396)</b>	<b>14,376</b>	<b>432</b>



UNIVERSITY OF OTAGO

## Statement of Capital Expenditure

For the period ended 31 December 2023

FULL YEAR			YEAR TO DATE			
PRIOR YEAR	BUDGET		ACTUAL	BUDGET	VARIANCE	PRIOR YEAR
\$000s	\$000s		\$000s	\$000s	\$000s	\$000s
<b>Land &amp; Buildings</b>						
93,900	192,255	Capital Works Programme	100,186	192,255	92,069	93,900
<b>DIVISIONAL LAND &amp; BUILDINGS</b>						
614	7,685	Service Divisions	574	7,685	7,111	614
430	617	Campus & Collegiate Life Services	613	617	4	430
-	-	Division of Health Sciences	1	-	(1)	-
4	-	Division of Humanities	-	-	-	4
45	-	Division of Sciences	25	-	(25)	45
1,093	8,302	Total Divisional Land & Buildings	1,213	8,302	7,089	1,093
<b>94,993</b>	<b>200,557</b>	<b>Total Land &amp; Buildings</b>	<b>101,399</b>	<b>200,557</b>	<b>99,157</b>	<b>94,993</b>
<b>Furniture &amp; Equipment</b>						
785	1,200	Equipment Committee	781	1,200	419	785
2,018	-	Capital Works Programme	2,838	-	(2,838)	2,018
<b>DIVISIONAL FURNITURE &amp; EQUIPMENT</b>						
9,583	13,734	Service Divisions	13,730	13,734	3	9,583
1,062	1,765	Campus & Collegiate Life Services	1,052	1,765	712	1,062
-	-	Committees	1	-	(1)	-
206	44	Division of Commerce	25	44	19	206
6,890	8,842	Division of Health Sciences	5,298	8,842	3,544	6,890
752	593	Division of Humanities	357	593	236	752
4,090	3,140	Division of Sciences	3,849	3,140	(709)	4,090
22,583	28,117	Total Divisional Furniture & Equipment	24,312	28,117	3,805	22,583
<b>25,386</b>	<b>29,317</b>	<b>Total Furniture &amp; Equipment</b>	<b>27,932</b>	<b>29,317</b>	<b>1,385</b>	<b>25,386</b>
<b>Software &amp; Systems</b>						
1,971	3,817	Capital Works Programme	2,508	3,817	1,309	1,971
<b>DIVISIONAL SOFTWARE &amp; SYSTEMS</b>						
4,781	13,393	Service Divisions	10,437	13,393	2,956	4,781
24	48	Division of Health Sciences	49	48	(1)	24
9	-	Division of Sciences	-	-	-	9
4,815	13,441	Total Divisional Software & Systems	10,485	13,441	2,956	4,815
<b>6,786</b>	<b>17,258</b>	<b>Total Software &amp; Systems</b>	<b>12,993</b>	<b>17,258</b>	<b>4,264</b>	<b>6,786</b>
<b>Library Books &amp; Periodicals</b>						
-	-	Capital Works Programme	-	-	-	-
2,644	2,506	Academic	2,441	2,506	65	2,644
<b>2,644</b>	<b>2,506</b>	<b>Total Library Books &amp; Periodicals</b>	<b>2,441</b>	<b>2,506</b>	<b>65</b>	<b>2,644</b>
<b>129,809</b>	<b>249,637</b>	<b>Total Capital Expenditure</b>	<b>144,766</b>	<b>249,637</b>	<b>104,872</b>	<b>129,809</b>

UNIVERSITY OF OTAGO

# Statement of Capital Works

For the period ended 31 December 2023

FULL YEAR		YEAR TO DATE			
PRIOR YEAR	BUDGET	ACTUAL	BUDGET	VARIANCE	PRIOR YEAR
\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
<b>CDC Capex</b>					
<b>APPROVED BUILDING PROJECTS</b>					
206	-	17	-	(17)	206
19	-	-	-	-	19
0	-	-	-	-	0
6,193	13,205	14,590	13,205	(1,385)	6,193
83	11,417	1,388	11,417	10,029	83
-	-	(2)	-	2	-
19,154	61,150	33,379	61,150	27,771	19,154
177	348	673	348	(325)	177
3,344	19,167	5,696	19,167	13,470	3,344
1,030	8,137	271	8,137	7,866	1,030
2	-	-	-	-	2
-	740	-	740	740	-
(11)	2,900	1	2,900	2,899	(11)
-	550	-	550	550	-
50	-	-	-	-	50
49	-	5	-	(5)	49
-	-	79	-	(79)	-
41,993	27,522	20,698	27,522	6,824	41,993
(429)	-	6	-	(6)	(429)
369	-	283	-	(283)	369
657	1,674	285	1,674	1,389	657
55	-	-	-	-	55
572	-	4	-	(4)	572
-	4,070	3,893	4,070	177	-
99	2,389	292	2,389	2,097	99
2,642	52	309	52	(257)	2,642
-	-	138	-	(138)	-
4,175	5,228	38	5,228	5,190	4,175
570	10,103	5,128	10,103	4,975	570
26	-	1,643	-	(1,643)	26
(454)	-	(10)	-	10	(454)
80,572	168,653	88,804	168,653	79,849	80,572
<b>NEW BUILDINGS</b>					
-	-	-	-	-	-
<b>APPROVED IT PROJECTS</b>					
117	-	-	-	-	117
(2)	-	-	-	-	(2)
8	53	7	53	47	8

UNIVERSITY OF OTAGO

# Statement of Capital Works

For the period ended 31 December 2023

FULL YEAR			YEAR TO DATE			
PRIOR YEAR	BUDGET		ACTUAL	BUDGET	VARIANCE	PRIOR YEAR
\$000s	\$000s		\$000s	\$000s	\$000s	\$000s
115	-	Customer Relationship Mgt - Phase Two	-	-	-	115
-	-	Dental Clinic Optimisation	6	-	(6)	-
5	-	Dental ICT Requirements	-	-	-	5
99	-	Digital Exams	-	-	-	99
12	-	Energy Efficiency - ICT and Analytics	0	-	(0)	12
357	-	Infloblox	-	-	-	357
5	-	MedTech Migration	-	-	-	5
-	-	OURDrive Cloud Migration	220	-	(220)	-
23	-	Purchasing System Enhancement	26	-	(26)	23
10	1,258	Standard University Desktop Image (SUDI)	457	1,258	801	10
1,034	2,505	Student Management System Enhancements	-	2,505	2,505	1,034
30	-	TOXINZ Database Upgrade	-	-	-	30
1	-	Web Refresh	2	-	(2)	1
1,814	3,817		718	3,817	3,098	1,814
<b>82,387</b>	<b>172,469</b>	<b>Total CDC Capex</b>	<b>89,522</b>	<b>172,469</b>	<b>82,947</b>	<b>82,387</b>
<b>Capital Portion of R&amp;M Budgets</b>						
3,748	2,520	Statutory Projects	2,282	2,520	238	3,748
1,391	-	Adaption Projects	179	-	(179)	1,391
10,363	19,606	Preventative Maintenance	13,549	19,606	6,057	10,363
1	-	Energy Infrastructure Maintenance	-	-	-	1
<b>15,503</b>	<b>22,126</b>	<b>Total Capital Portion of R&amp;M Budgets</b>	<b>16,010</b>	<b>22,126</b>	<b>6,116</b>	<b>15,503</b>
<b>Available Funding for Unapproved Projects</b>						
-	1,476	CDC - Campus Development available funds	-	1,476	1,476	-
<b>-</b>	<b>1,476</b>	<b>Total Available Funding for Unapproved Projects</b>	<b>-</b>	<b>1,476</b>	<b>1,476</b>	<b>-</b>
<b>97,890</b>	<b>196,071</b>	<b>Capital Works Additions to Fixed Assets</b>	<b>105,532</b>	<b>196,071</b>	<b>90,539</b>	<b>97,890</b>

#### 4. Exclusion of the Public

The Convener moves that the public be excluded from the whole of the proceeding of this meeting/the following parts of the proceedings of this meeting, namely, —

- Item 5 Part 2 Minutes of the Meeting of the Finance and Budget Committee held on 26 October 2023
- Item 6 Finance and Budget Committee Work Plan and Action Follow-Up Register
- Item 7 Strategic Risk Report
- Item 8 Financial Taskforce Report
- Item 9 Financial Forecast Report
- Item 10 Financial Review Part 2
- Item 11 Treasury Report
- Item 12 Foreign Exchange Report
- Item 13 Group Financial Report
- Item 14 Convener's Business

The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter and the specific grounds under Section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows:-

<b>General Subject</b>	<b>Reason for passing this resolution</b>	<b>Ground under Section 48(1)(a) for the passing of this resolution</b>
Items 5 - 14 Confidential Minutes and Reports	Good reason for withholding information under the Official Information Act	Section 48(1)(a)(ii)

This resolution is made in reliance on Section 48(1)(a)(ii) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by Sections 6,7 and/or 9 of the Official Information Act 1982 (except section 9(2)(g)(i)) as the case may require. The interests which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as follows:

Item 5	Part 2 Minutes of the Meeting of the Finance and Budget Committee held on 26 October 2023	s9(2)(a), (i), (j) and (k)
Item 6	Finance and Budget Committee Work Plan and Action Follow Up Register	s9(2)(i), and (k)
Item 7	Strategic Risk Report	s9(2)(i), and (k)
Item 8	Financial Taskforce Report	s9(2)(i), and (k)
Item 9	Financial Forecast Report	s9(2)(i), and (k)
Item 10	Financial Review Part 2	s9(2)(i), and (k)
Item 11	Treasury Report	s9(2)(i), and (k)
Item 12	Foreign Exchange Report	s9(2)(i), and (k)
Item 13	Group Financial Report	s9(2)(i), and (k)
Item 14	Convener's Business	s9(2)(i), and (k)

AND THAT Mr B N Trott and Mr S Willis be permitted to remain at this meeting after the public has been excluded because of their knowledge of the matters to be discussed. This knowledge, which will be of assistance in relation to the matters to be discussed, is relevant to those matters because it relates to aspects of the administration of the University of Otago for which these people are responsible. The Registrar and Secretary and the Deputy Secretary to the Council are also permitted to remain at the meeting so as to provide advice and secretarial support.