

BALANCE SHEETS

As at 31 March 2025

	Note	Group 2025 \$'000	Group 2024 \$'000	University Company 2025 \$'000	University Company 2024 \$'000
Current assets					
Cash and cash equivalents	10	671,037	611,602	669,537	611,340
Grants and other receivables	11	246,177	159,152	246,095	160,445
Financial assets at fair value through profit or loss	12	1,675,245	1,697,055	1,675,220	1,697,055
Derivative financial instruments	13	1,192	4,079	1,192	4,079
		2,593,651	2,471,888	2,592,044	2,472,919
Non-current assets					
Grants and other receivables	11	54,728	57,492	54,728	57,492
Right-of-use assets	14	39,468	44,147	39,468	44,147
Property, plant and equipment	15	416,852	437,816	416,852	437,816
Intangible assets	16	408	259	408	259
Investment in subsidiaries	17	–	–	1,240	–*
Investment in an associate	18	–	–*	–	–*
		511,456	539,714	512,696	539,714
Total assets		3,105,107	3,011,602	3,104,740	3,012,633
Current liabilities					
Research and other grants received in advance	19	17,050	14,336	17,050	14,336
Other payables	20	143,007	141,886	142,859	141,795
Derivative financial instruments	13	17,543	6,826	17,543	6,826
Lease liabilities	14	641	–	641	–
		178,241	163,048	178,093	162,957
Net current assets		2,415,410	2,308,840	2,413,951	2,309,962
Non-current liabilities					
Borrowings	21	209,883	209,746	209,883	209,746
Advances for MOE student loans	22	–	–	–	–
Deferred capital grants	23	231,911	250,008	231,911	250,008
Norm-based infrastructure replacement fund received in advance	24	140,283	126,870	140,283	126,870
Lease liabilities	14	218	–	218	–
		582,295	586,624	582,295	586,624
Total liabilities		760,536	749,672	760,388	749,581
Net assets		2,344,571	2,261,930	2,344,352	2,263,052
Funds and reserves					
Accumulated surplus					
– General fund		128,843	191,191	128,843	191,191
– Other funds		621,715	546,409	621,496	547,531
		750,558	737,600	750,339	738,722
Endowment fund	25	1,542,961	1,469,971	1,542,961	1,469,971
Term funds	26	51,052	54,359	51,052	54,359
Total funds and reserves		2,344,571	2,261,930	2,344,352	2,263,052

_ * Carrying amount is less than \$1,000

The Group manages the student loan funds on behalf of the Ministry of Education as described in Note 22.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.