

Annual Report 2023
Te Pūrongo ā-Tau



150 years
1873-2023

2023





Mihi



Contents

Ngā Kai o Roto

1	Mihi	44	Statement of Service Performance Te Tauākī o Ngā Whāinga me ngā Taeatanga
4	2023 at a Glance He Titiro Kōmuri	46	UC's Strategic Vision 2020 to 2030 Tā UC Mahere Rautaki
8	Trends Ngā Ia	47	Engagement – UC as an Engaged University Te Rau Hono – Te Toronga a UC Kia Mahitahi
10	Welcomes and Introductions Ngā Reo Whakatau	49	Internationalisation – Locally Engaged, Globally Networked Te Ao Tāroi – Mai Tata, ki Tawhiti
12	Chancellor's Welcome Te Mihi a te Tumu Kaunihera	51	Education – Accessible, Flexible, Future Focused Mātauranga – Kia Wātea, kia Tāwariwari, kia Anamata te Anga
14	Vice-Chancellor's Report Te Pūrongo a te Tumu Whakarae	55	Research – Impact in a Changing World Rangahau – Kimihia, Rangahaua, Whakatauhia
16	Upoko o Ngāi Tūāhuriri Report Te Pūrongo a te Upoko o Ngāi Tūāhuriri	58	People – Nurturing Staff Tāngata – Kia Poipoia ngā Kaimahi People – Thriving Students Tāngata – Kia Eke Tangaroa ngā Ākonga
18	Our 150th Anniversary Te Whakamānawa i ngā tau 150	62	Organisational Efficacy Kia Whai Hua ngā Mahi
20	Our People Ō Mātou Tāngata	64	Environmentally Sustainable Kia Toitū te Taiao
22	Council Membership Ngā Mema o te Kaunihera	67	Statement of Service Performance Policies and Critical Judgements and Assumptions Ngā Tauākī o ngā Paearu Kaupapahere, Whakataunga Arohaehae, Pūmāramarama
23	Council 2023 Ngā Mema o te Kaunihera	71	Financial statements and Service Performance Ngā Tauākī Ahumoni me ngā Taeatanga
24	Governance Statement Te Tauākī Mana Arataki	72	Annual Financial Statements Ngā Tauākī Ahumoni ā-Tau
26	University Management Structure Te Tāhuhu Whakahaere	114	Independent Auditor's Report Te Pūrongo a te Kaitātari Kaute Motuhake
28	Honours and Awards Ngā Tohu Whakanui	116	Directory Rārangi Mōhiohio
30	Statement of Responsibility Te Tauākī Noho Haepapa		
32	Key Reports Ngā Pūrongo Matua		
34	Philanthropic and Sponsorship Support for UC Ngā Puna Pūtea e Tautoko ana i UC		
36	Equity Report Kia Taurite		
40	Compulsory Student Services Levy Ngā Utu Ratonga Ākonga me Utu		
43	Employee Remuneration Information Te Utu Kaimahi		



At a Glance He Titiro Kōmuri

A group of graduates in black gowns and caps are holding a long red banner. The banner features the UC logo and the text '150 years 1873-2023'. The background shows a modern building with a curved, textured facade and a paved walkway.

UC
UNIVERSITY OF
CANTERBURY | 150 years
1873-2023



2023 at a Glance

He Titiro Kōmuri

24,354

students enrolled at UC in 2023

2,289

Māori students

Up from 2,236 in 2022

792

Pasifika students

Up from 648 in 2022

3,425

qualifications awarded



91%

Student-reported teaching quality score



5,978



people were employed by UC during 2023

2,330 full time equivalent (FTE) staff

95%

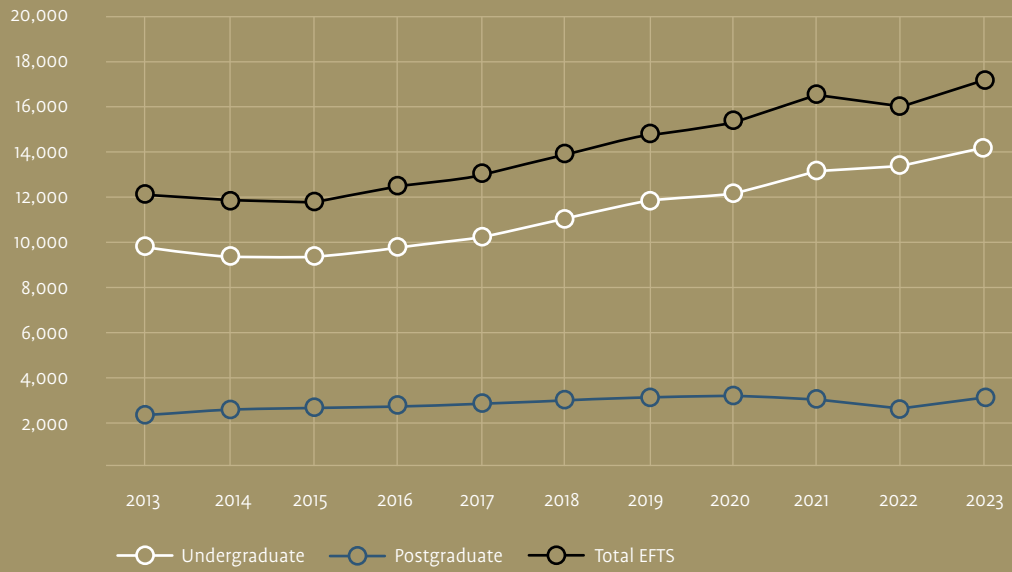


Proportion of graduates in employment or further study



Trends | Ngā Ia

Enrolments (measured in EFTS)



Total enrolments at UC, undergraduate enrolments at UC and postgraduate enrolments at UC measured in equivalent full-time students (EFTS).



Te Kaitiaki a Māui Scholarships



Welcomes and Introductions Ngā Reo Whakataua

Te Kaku a Māui Scholarships



Chancellor's Welcome

Te Mihi a te Tumu Kaunihera



Tēnā koutou katoa,

The 2023 Annual Report of the University of Canterbury | Te Whare Wānanga o Waitaha (UC) reflects a historic year in which we held our 150th anniversary celebrations both locally and internationally. I commend this Annual Report, which reflects our achievements and our challenges in 2023.

In this, our sesquicentennial year, we started with the gift of a patu parāoa from our mana whenua Treaty Partners, led by Pou Whakarae Professor Te Maire Tau. This whale bone patu reflects the relationship between UC and Ngāi Tūāhuriri, and the University's commitment to upholding Te Tiriti o Waitangi. This marked the beginning of a year of celebrations and commemorations both in Aotearoa New Zealand and offshore.

In reflecting on 2023, the UC Council is pleased to note that the University continued to make progress toward the achievement of our 2030 Strategic Vision, Tangata Tū, Tangata Ora. While the University welcomed a record number of students and continued its investment in student success, balancing competing funding pressures proved challenging as we found ourselves in another year of funding constraints. With an eye to the long term, the University has made investments in its digital systems, new programmes of study, and key infrastructure, and these investments have influenced its bottom line. Earlier in the year, I was delighted to announce that the University Council reappointed the Vice-Chancellor for a second term in the role

and I note that this will bring continued stability and continuity to the University in the coming years.

The University Group deficit of \$14.4 million was less than the budgeted deficit of \$20.2 million. This includes a positive result in the UC Foundation and UC Trust Funds combined, mostly from investment returns. The University also showed a strong net operating cash flow and has cash reserves through careful management of its expenditure and cash. The University's net assets are now about \$2.0 billion. The University has adopted a Group budget for 2024 that shows an operating deficit of \$19.6 million, which represents the continued investment by the University to support strong digital foundations, innovative new programmes and course delivery, and increasing financial sustainability.

We are indebted to our stakeholders and partners for their continued support. We would like to acknowledge the Tertiary Education Commission (TEC) for its role and ongoing support, and the in-year increase in financial support to enable the University to effectively educate a record number of students. We have also had continued support for our research efforts from the Ministry of Business, Innovation and Employment (MBIE), industry and other stakeholders. The biannual graduation ceremonies Council hosted in April and August 2023 were as ever a highlight of the year. At the April ceremonies, the UC Council conferred honorary doctorates on four

alumni with strong connections to UC and who are exceptional in their fields. The honorary doctorates went to: the Honourable Margaret Austin (in Science); Justice Vui Clarence Nelson (in Laws); Dr Ross Calman (in Arts); and YBhg Datuk Mark Stewart (in Commerce).

Each year the Council awards medals to recognise sustained excellence in teaching, research, and innovation. In 2023, the Research Medal went to Professor Brendon Bradley, the Teaching Medal to Dr Phillip Borell and the Innovation Medal to the Child Well-being Research Institute. At the award ceremony on 29 November, the Council also conferred the status of Emeritus Professor on Professor Jarg Pettinga in acknowledgement of his 43 years of service to the University, with significant contributions in geological sciences.

Throughout 2023, the Council met regularly and I am grateful for the commitment and contributions of my fellow Council members. Three long-serving members were farewelled: Shayne Te Aika, Peter Ballantyne and Warren Poh. Pierce Crowley ended his second term as President of the University of Canterbury Students' Association (UCSA), and two years as the student representative on the Council, and Liz Bond ended her term as the elected general staff member. Catherine Woods was welcomed as the newly elected general staff member, and Professor Jack Heinemann was re-elected as the academic staff member. At the end of the year, the Council welcomed Lisa Tumahai

after consultation with Te Runanga o Ngāi Tahu, and Luc MacKay, the incoming President of the UCSA.

Overall, this Annual Report reflects a successful, historic year for the University, and I conclude with thanks to the Vice-Chancellor and the whole University community for making 2023 an outstanding year for educating a growing number of students, serving our communities and connecting with alumni and partners around the world. Undoubtedly, the fast-changing context will bring both new headwinds and further opportunities; however, I am confident that UC is in a sound position to navigate the future with confidence.



The Honourable Amy Adams
Chancellor | Tumu Kaunihera

Vice-Chancellor's Report

Te Pūrongo a te Tumu Whakarae



Tēnā koutou katoa,

The theme of our 150th celebration year was Guided by the past, shaping the future | Ka titiro whakamuri, ki te anga whakamua, provoking reflection and excitement throughout our calendar of memorable events. Towards the end of the year, Dr John Wilson's book *A New History: The University of Canterbury 1873–2023* was launched. It is a wide-ranging exploration of the University's history from its origins; traversing the impact of economic peaks and troughs, natural disasters, political shifts and the recent COVID-19 pandemic to providing commentary on its contemporary positioning. The overarching theme is change and continuity.

Interestingly, in 2023 there were many echoes of change and continuity in the national debates on tertiary education. As the tertiary sector grappled with financial pressures, the question of whether Aotearoa New Zealand has too many universities came to the fore; a question that was debated vigorously when the Canterbury Association first advocated for the establishment of Canterbury College. The opposing argument that eventually prevailed was driven by a strong vision and sense of purpose linked to the future development of Canterbury Waitaha and Aotearoa New Zealand. With a very small number of students (an estimated 72 within the first three years) and very basic facilities, the forerunner of UC, Canterbury College, was inaugurated on 16 June 1873.

A hundred and fifty years later, in 2023, the University reached a historic record in enrolling 24,354 students, or 17,187 equivalent full-time students (EFTS), an increase of 6.6% over the previous year. We are

delighted with this growth, which is testament to how the University has cemented its reputation within Aotearoa New Zealand as an outstanding study destination.

In today's funding system, enrolment numbers matter as EFTS translate into dollars. However, UC's historical evolution through both lean and better times reminds us that purpose is fundamental to universities, especially public universities. It is self-evident that our central purpose is the academic mission in the form of education and research. In 2023, UC welcomed the Cycle 6 Academic Audit review of its core education and research functions carried out by the Academic Quality Agency for New Zealand Universities (AQA). AQA's final report was affirming in its statement that "the University meets, and in a number of instances exceeds, the outcomes and standards of good international standing". The report includes several commendations of excellent practice at UC, which is clear evidence of the institutional commitment to academic excellence.

Over and above its educational purpose, is UC's commitment to its purpose in society; making a positive impact in our communities as articulated in the Engagement goals of the 10-year strategy. As part of our 150th anniversary, the University commissioned an independent assessment of its community impact. We were gratified by the report which showed that UC is a valuable pillar in our community bringing talent to the region, educating and training the regional workforce, and contributing significantly to the economy through procurement of goods and services and as the second largest employer in the region.

About 80% of those surveyed reported that UC plays a significant role in their lives. Their response reflects the data showing that UC has incubated 372 start-ups, social enterprises, and spin-offs worth millions since 2018 and UC trains much of Canterbury's workforce, with 49% of graduates who work in Aotearoa New Zealand choosing to stay in the region.

This 2023 Annual Report provides considerable evidence that UC not only continues to deliver its founding vision but also is responsive and innovative in rapidly changing times. While the commitment to high-quality education, impactful research and social purpose remains, much is changing and will change in the future.

In this, our 150th year, on-campus teaching is blended with technology while fully online qualifications are growing. UC Online | Tuihono UC became a fully operational online school this year, now offering 21 credentials ranging from micro-credentials to full degrees on its own platform, with a further 23 on the global edX platform. This exciting development provides both bite-sized and full-degree, research-informed learning opportunities not usually available in Aotearoa New Zealand. For example, the Child Well-being Research Institute's award-winning micro-credential programme, Better Start Literacy Approach, reached nearly 2,000 educators and teacher aides in 2023.

We continue to focus on the success of our students at both postgraduate and undergraduate levels, making changes that align with the UC Strategy. In 2023, the University completed the establishment of the UC Graduate School | Te Kura Tāura, which has already made a measurable difference to the postgraduate experience at UC and the success of our research students.

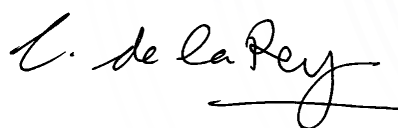
As part of the 150th anniversary celebrations, we launched Te Kakau a Māui scholarships and the first cohort of students arrived at UC. This scholarship is for new undergraduate students from lower-decile schools around the South Island Te Waipounamu. Supported by philanthropy, it includes full fees for the entire duration of an undergraduate degree as well as a carefully designed enrichment programme for the students receiving it.

The Statement of Service Performance shows good progress across the strategic goals. In combination, our undergraduate student success programme, Kia Angitu, our new Graduate School | Te Kura Tāura and

the further development of the student success support functions have resulted in increases in priority learner retention and course completion rates. Not all the increased measures have met the very ambitious targets set in 2021, during the COVID-19 pandemic. In the case of research, there was a marked increase in doctoral enrolments, not only returning to pre-pandemic levels but also representing the largest intake ever; a pleasing upward trend in external research funding but not in Scopus publications. For most measures, the trend is in the right direction; with the future challenges being to accelerate progress.

The University's financial performance has conformed to budget, with the core operation remaining sound. UC's decisions to invest in digital transformation, new transdisciplinary academic programmes, such as the Bachelor's degree in Digital Screen, and to continue to address deferred maintenance has meant that there has been significant capital investment and these investments have contributed to the deficit. However, liquidity is strong, the enrolment outlook is positive, and the strategic investments position the University well for the future.

Whilst the commitment to accessible quality education, impactful research and social purpose continues, much is changing and will change in the future. UC's 150-year-old history manifests an institution that is not only resilient but also responsive and innovative able to navigate changes both planned and unplanned. This is due in no small part to the commitment, dedication and hard work of the UC community. My grateful thanks to my senior leadership colleagues, our dedicated University staff and students for the past year of significant growth and investment in the future, and my particular thanks to the Council and all those involved in our 150th celebrations.



Professor Cheryl de la Rey
Tumu Whakararae | Vice-Chancellor

Upoko o Ngāi Tūāhuriri Report

Te Pūrongo a te

Upoko o Ngāi Tūāhuriri



Tēnā koutou,

The University's 150th year has provided the opportunity to reflect on the past and to re-examine our aspirations for the future. In early February, Ngāi Tahu Research Centre was hosting Sealaska, the First Alaskans Institute, Stanford Woods Institute for the Environment, the Tulo Centre of Indigenous Economics and the University of Hawai'i Mānoa as part of the First Nations Futures Programme (FNFP). During FNFP, and to commence the celebrations for the 150th year, I presented a patu parāoa to the University, carved from whale bone by Ngāi Tahu master carver Fayne Robinson. The patu parāoa reflects the relationship between UC and Ngāi Tūāhuriri, and the University's commitment to upholding Te Tiriti o Waitangi. The patu parāoa is symbolically located within the Council chambers. It was a significant occasion to have our international First Nations partners present and to bear witness to the ongoing commitment to partnership between the tribe and UC.

There have been plenty of milestones to celebrate in the University's 150th year. 2023 has again seen year-on-year growth of Māori academic staff, general staff and students on campus. In our 2023 academic promotion round, 10 of our Māori academic staff were promoted. It is particularly heartening to see the growth of Māori academics in increasingly more senior academic roles across the University. Dr Phillip Borell (Ngāti Ranginui, Ngāti Tūwharetoa) was awarded the 2023 UC Teaching Medal, the University's highest award for teaching excellence, and Professor Gail Gillon (Ngāi Tahu) leads the team awarded the Innovation Medal for the transformative impact of their

work in developing the Better Start Literacy Approach and their success in using evidence-based research to boost children's skills in reading, writing and oral language. In February, Ross Calman (Ngāti Toa, Ngāti Raukawa-ki-te-tonga, Ngāi Tahu) was awarded an honorary doctorate – Doctor of Arts. Over the past two decades, Dr Calman has become a pre-eminent researcher, editor and translator who has enriched New Zealanders' understanding of the Māori past. His journey started as an undergraduate at UC in the 1990s.

In another significant first this year, the Māori graduation, Eke Tangaroa, was hosted at Ngāi Tūāhuriri's Tuahiwi Marae. This significant event provided the opportunity for UC staff, graduating ākonga and their whānau to celebrate, while also enhancing UC's presence in and relevance to the Māori community. Eke Tangaroa was one of the many successful events organised by the UC Māori Kaiurungi team in 2023; a special acknowledgement goes to Thomas Hamilton (Ngāti Kahungunu, Ngāti Kauwhata, Ngā Rauru) and his team for their contribution to the UC Māori experience on campus this year.

Ngāi Tahu Research Centre has had an exceptionally busy year, placing a strong focus on being visible within the community and reconnecting with our international partners in the interests of progressing Indigenous development.

It started off in February with the successful hosting of FNFP, where a commitment was made to pursue a Memorandum of Understanding

(MoU) between UC, the Tulo Centre of Indigenous Economics and Thompson Rivers University. The MoU, signed in Kamloops, Canada in August 2023, commits our institutions to exploring opportunities to deliver unique Indigenous-led courses, and establish a formal pathway to collaborate on research and build capacity for Indigenous public administration, governance, leadership and economic development. Progress has been made with the UC Business School in working towards international cross-crediting and course development, with the expectation that courses will be offered in 2024.

In June, we hosted a hugely successful three-day Sustainability Transition Challenge Wānanga with a mix of industry and academic experts.

In September, we had a student exchange with the Tulo Centre of Indigenous Economics, before attending the Hoover Institute's Indigenous Student Seminar in California and presenting at the Central Bank Network for Indigenous Inclusion Symposium in Auckland Tāmaki Makaurau.

In November, we hosted the New Zealand History conference, with 180 people in attendance and over 120 papers, keynotes and panel discussions delivered. Aspects of the conference were taken into the inner city and made available to the public, with the intention of making sure that the work of historians remains relevant to the community.

We are ending the year having progressed the structural changes initiated at the start of the year; recent recruitment has us well placed to deliver significant outcomes for UC Māori students in 2024. Te Whare Ākonga o Te Akatoki is a popular location where Māori students can study, relax and meet other Māori students at UC, and is helping foster a sense of identity to enhance student engagement and retention outcomes. Additionally, the structure that we adopted in 2023 has led to a more holistic approach to delivering outcomes for Māori on campus, with a focus on the provision of a strong continuum of learning and study for Māori students, extending from those entering the University through to those undertaking postgraduate study and with aspirations to become academics.



Professor Te Maire Tau
Upoko (Ngāi Tūāhuriri), Pou Whakarae

Our 150th Anniversary Te Whakamānawa i ngā tau 150



Guided by the past,
shaping the future

Ka titiro whakamuri,
ki te anga whakamua

UC marked its 150th anniversary in 2023 with a series of events to celebrate our past and look to our future. One hundred and fifty years after its founding, UC celebrated a long and successful history. Over the course of 2023, more than 40 key events across Canterbury Waitaha and around the world attracted over 15,000 people to celebrate UC's anniversary. These included concerts, conferences, public talks, art exhibitions, sporting events and other events for students, staff, alumni and the community. This Annual Report reflects the work of the University in 2023, and includes information about those key activities which will not be seen again until the next major anniversary.





Our People Ō Mātou Tāngata



Council Membership

Ngā Mema o te Kaunihera

The composition of the University Council for 2023 was:

Council Members 2023	First Appointed	Current Term Appointed	Ending
<i>Four Members Appointed by the Minister</i>			
The Honourable Ms Amy Adams, Chancellor	08/09/2021	08/09/2021	07/09/2025
Ms Keiran Horne	20/05/2019	28/05/2023	27/05/2027
Mr Roger Gray	01/03/2022	01/03/2022	28/02/2026
Ms Rachel Robilliard	28/09/2022	28/09/2022	27/09/2026
<i>Vice-Chancellor Tumu Whakarae</i>			
Professor Cheryl de la Rey	01/02/2019	01/02/2019	31/01/2027
<i>One Member of the Academic Staff</i>			
Professor Jack Heinemann	01/04/2021	01/08/2023	31/07/2027
<i>One Member of the General Staff</i>			
Ms Liz Bond	01/08/2019	01/08/2019	31/07/2023
Ms Catherine Woods	01/08/2023	01/08/2023	31/07/2027
<i>One Member Elected by the Students</i>			
Mr Pierce Crowley	01/01/2022	01/01/2023	31/12/2023
<i>One Member Appointed Following Consultation With Ngāi Tahu</i>			
Mr Shayne Te Aika, Pro-Chancellor	30/03/2016	31/10/2019	30/10/2023
Ms Lisa Tumahai	01/11/2023	01/11/2023	30/10/2027
<i>Three Members Appointed by Council</i>			
Mr Peter Ballantyne	01/01/2012	01/08/2019	31/12/2023
Mr Warren Poh	01/01/2013	01/08/2019	31/12/2023
Ms Gillian Simpson	01/08/2019	01/08/2023	31/07/2026

Council 2023

Ngā Mema o te Kaunihera

The composition of the University Council | te Kaunihera for 2023 was:



Chancellor
Tumu Kaunihera
The Hon Amy Adams
LLB (Hons) (Cant)



Pro-Chancellor
Tumu Tuarua Kaunihera (to Oct 2023)
Shayne Te Aika
(Ngāi Tahu) BAL (Armidale),
GDipMgt (Cant), MIOD



Vice-Chancellor
Tumu Whakarae
Professor Cheryl de la Rey,
BA, BA (Hons), MA (Natal),
PhD (Cape Town)



Council member
Mema o te Kaunihera
Peter Ballantyne
BCom (Cant), FCA



Council member
Mema o te Kaunihera
Warren Poh
BE, MEM (Cant)



Council member
Mema o te Kaunihera
Keiran Horne
BComMngt (Lincoln), CA, CMIOD



Council member
Mema o te Kaunihera (to Jul 2023)
Liz Bond
BSc, MSc (Hons), BA, BA (Hons)
(History), BA (Hons) (Classical Studies),
GradDipArts (Cant)



Council member
Mema o te Kaunihera
Gillian Simpson
BSc (Massey), DipTchg (Cant),
PGDipEdMngt (Auckland), MIOD



Council member
Mema o te Kaunihera
Professor Jack Heinemann
BSc, BSc (Hons) Biochemistry,
BSc (Hons) Molecular Biology
(UW-Madison), PhD (UO –Eugene),
FHEA



Council member
Mema o te Kaunihera
Rachel Robilliard
(Ngāi Tahu, Ngāi Te Ruahikihiki)
LLB, BSc (Cant)



Council member
Mema o te Kaunihera
Pierce Crowley
LLB (Cant)



Council member
Mema o te Kaunihera
Roger Gray
BA (UNSW), BEc (UNE), MBus (RMIT),
MBA (UNMELB), AMP (INSEAD)



Council member
Mema o te Kaunihera (from Aug 2023)
Catherine Woods,
DipBusAdmin (The Skills
Organisation), MemAdminz



Council member
Mema o te Kaunihera (from Nov 2023)
Lisa Tumahai, CNZM,
(Ngāi Tahu, Tainui, Ngāti Hikairo,
Ngāti Kahungunu)
BCom (Cant), MIOD

Governance Statement

Te Tauākī Mana Arataki

This statement is an overview of the University's governance framework.

The University is governed by the Education and Training Act 2020 and the University of Canterbury Act 1961. The University is also required to comply with the Crown Entities Act 2004, as it applies to tertiary education institutions.

Role of the Council

The Council is the governing body of the University. It is responsible for the governance of the University, and its functions, duties and powers are set out in the Education and Training Act. Its powers include the oversight of the University's policy, academic, financial and capital matters.

Under the Council Constitution, gazetted by the Minister for Tertiary Education in October 2018, the Council is comprised of:

- (a) four members appointed by the relevant Minister
- (b) the Vice-Chancellor of the University of Canterbury
- (c) one permanent member of the academic staff of the University of Canterbury, appointed following an election by the permanent members of that staff
- (d) one permanent member of the general staff of the University of Canterbury, appointed following an election by the permanent members of that staff
- (e) one student member appointed following an election by the students of the University of Canterbury
- (f) one member appointed by the University Council, following consultation with Te Rūnanga o Ngāi Tahu
- (g) three members appointed by the University Council, two of whom must be graduates of the University of Canterbury.

The term of office of members of the Council, vacation of office, disclosure of members' interests, casual vacancies and the number of occasions on which a person (other than the Vice-Chancellor) may be appointed as a member of the Council are stated in the Council Constitution, in accordance with the Education and Training Act.

Council members (other than the Vice-Chancellor) are paid fees at such rates (not exceeding the maximum rates fixed by the Minister in accordance with the fees framework determined by the Government from time to time) as the Council determines.

Code of Conduct

The University expects Council members to maintain high ethical standards that are consistent with its core values, business objectives, and legal and policy obligations.

A Register of Interests is maintained for all Council members and is published in all meeting agendas. Conflicts of interest are a standing item on the agenda of all meetings.

Operation of the Council

The Council meets regularly for meetings. Senior staff attend Council meetings by invitation. For each meeting, the Vice-Chancellor prepares a report to the Council that includes a summary of the University's activities, together with financial reports and operational updates and how these align with and are achieving the University's Strategic Vision 2020–2030, Tangata Tū, Tangata Ora. In addition, the Council receives regular briefings on key strategic matters from management, which it considers and makes decisions on.

Vice-Chancellor

The Council is responsible for appointing the Vice-Chancellor. The Council is responsible for the evaluation of the Vice-Chancellor against key performance objectives and the setting of these objectives on a periodic basis to ensure they are appropriate measurable targets.

Academic Board

Academic Board is a statutory committee of the University. Its role is to provide advice to the Council and Vice-Chancellor on academic matters. Membership of the Academic Board consists of academic leaders of the University and their elected representatives, and student representatives.

University Management Structure Te Tāhuhu Whakahaere

as at 31 December 2023



¹ Deputy Vice-Chancellor Research Professor Ian Wright was on leave from August to the end of 2023.



Honours and Awards Ngā Tohu Whakanui

Each year the University confers awards to recognise outstanding service of staff. Many UC staff and students also receive national and international accolades. This section only covers the awards conferred by the University Council.

Honorary Doctorates



The Honourable Margaret Austin CNZM CRSNZ

The Honourable Margaret Austin, who was awarded a Doctor of Science (honoris causa), has dedicated her life to serving her community in education, politics and science, earning numerous accolades and leadership positions along the way. Her most notable achievement is her leadership in creating the Aoraki Mackenzie International Dark Sky Reserve, the world's largest Gold Dark Sky Reserve.



Dr Ross Calman (Ngāti Toa, Ngāti Raukawa-ki-te-tonga, Ngāi Tahu)

Dr Ross Calman, who was awarded a Doctor of Arts (honoris causa), has made significant contributions to the academic field through his extensive literary achievements and commitment to preserving Māori language and culture. His most notable work is *He Pukapuka Tātaku i ngā Mahi a Te Rauparaha Nui – A Record of the Life of the Great Te Rauparaha*, which he edited and translated.



Justice Vui Clarence Nelson

Justice Vui Clarence Nelson, who was awarded a Doctor of Laws (honoris causa), was a trailblazer for judicial reform and one of Samoa's esteemed judges, is acknowledged for his contributions in fostering the values of the law and pursuit of justice. His career spans over 20 years, culminating in his appointment as the Senior Judge of the Supreme Court of Samoa in 2021.



YBhg Datuk Mark James Stewart PJK (Kehormat), MNZM, FNZIM

YBhg Datuk Mark James Stewart, who was awarded a Doctor of Business (honoris causa), stands out for his extraordinary commitment to education and community development, and sports governance. His work has earned him prestigious honours and titles in both Aotearoa New Zealand and Malaysia.

2023 UC Teaching Medal



Dr Phillip Borell
(Ngāti Ranginui, Ngāti Tūwharetoa)
Aotahi School of Māori and
Indigenous Studies

With a passion for interactive and inclusive teaching, Dr Phillip Borell strives to inspire his students with the same enthusiasm he holds for his research areas, which encompass Indigenous masculinity, the politics of sport, and sport and education, while also emphasising community engagement and practical experiences.

2023 UC Research Medal



Professor Brendon Bradley
Department of Civil and Natural
Resources Engineering | Te Tari
Pūhanga Metarahi, Rawa Taiao

Professor Brendon Bradley is a renowned earthquake engineering expert and the Director of QuakeCoRE New Zealand Centre for Earthquake Resilience | Te Hiranga Rū, with a successful career in relation to funding, awards and publications. He is committed to advancing earthquake research and finding sustainable solutions to protect society from seismic threats.

2023 UC Innovation Medal



The Better Start Literacy Approach team – Professor Gail Gillon (Ngāi Tahu), Professor Brigid McNeill, Associate Professor Alison Arrow and Dr Amy Scott
School of Teacher Education
Te Kura Whakangungu Kaiako and
Child Well-being Research Institute

A ground-breaking literacy project, the Better Start Literacy Approach has had a positive impact on over 45,000 children in Aotearoa New Zealand since its introduction in February 2020. This culturally responsive approach to early literacy incorporates Māori and Pacific themes, language and cultural elements to improve reading and writing skills while fostering a deeper appreciation for heritage and identity.

2023 Emeritus Professor



Professor Jarg Pettinga
School of Earth and Environment
Te Kura Aronukurangi

Emeritus Professor Jarg Pettinga, a distinguished geologist, dedicated 43 years to the University, making significant contributions in plate tectonics, earthquake geology and landscape evolution. His expertise and leadership were recognised through numerous awards and honours, solidifying his reputation as a respected figure in his field.



Statement of Responsibility

Te Tauākī Noho Haepapa

We hereby certify that:

- we have been responsible for the preparation of the financial statements and Statement of Service Performance and for the judgements used therein.
- we have been responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.
- we are of the opinion that these financial statements and Statement of Service Performance fairly reflect the financial position and operations of the University and group for the year ended 31 December 2023.



The Honourable Amy Adams
Chancellor | Tumu Kaunihera



Professor Cheryl de la Rey
Vice-Chancellor | Tumu Whakarae

18 March 2024



Key Reports

Ngā Pūrongo Matua



Philanthropic Support for UC Ngā Puna Pūtea e Tautoko ana i UC



From its founding vision, the University of Canterbury | Te Whare Wānanga o Waitaha has espoused equality of opportunity in tertiary education. Philanthropy has played an important role in supporting this vision, and we are extremely grateful to our donors, alumni and volunteers for their generous support and belief in what we do. The University of Canterbury Foundation | Tūmahana and several UC Trusts endeavour to support the University's students and staff to succeed in developing their talents and capabilities so that they can realise their aspirations and build a better future for themselves and for our entire community.

In this historic year of our 150th anniversary, the University awarded nearly \$32 million worth of scholarships to over 2,000 students, including 168 Te Kakau a Māui scholarships for undergraduate students who might not have otherwise considered university as an option. Along with having their fees paid throughout their degree, these students received a programme of robust pastoral support.

Generous donors provided support to UC Aerospace's team, helping to fund their travel to the United States to compete in the 2023 Spaceport America Cup, the largest interschool aerospace competition in the world. The team achieved first place in their category and third overall in the entire competition.

To find out more about the University of Canterbury Foundation and how to support the University, please visit canterbury.ac.nz/uc-foundation

University of Canterbury Foundation
E: ucfoundation@canterbury.ac.nz
P: 03 369 3839

Our donors also helped fund Children's University | Te Mātāpuna Mātātahi On-Campus Experience Day. Thousands of children from 17 schools across Canterbury Waitaha descended on UC's campus to take part in scientific activities. Children's University | Te Mātāpuna Mātātahi is a programme created to raise the aspirations of tamariki to reach higher education and grow a love of lifelong learning. Since its establishment in 2019, it has grown from 192 to 1,450 members.

The UC Foundation also funded research and pivotal community programmes that enhanced and strengthened the UC community, including the Pukemanu Centre, and the Rose Centre for Stroke Recovery and Research. Together, these initiatives form the basis upon which our educators and students can build a living and lasting legacy, using education to transform lives and change the world.

All of these achievements would not have been possible without the generous donations from our numerous funders and supporters.



\$5,157,000

Total donations

515



Number of gifts received

\$32M

Up from \$26M in 2022

Total value of scholarships awarded



79.4%

New Zealand

478

Number of scholarships granted in 2023



20.6%

International

Percentage of donors from NZ and overseas

Equity Report

Kia Taurite



2023 saw an increased focus on equity, with a strengthened UC Māori | Kā Waimaero service, clarified roles and structures, and the appointment of Distinguished Professor Steven Ratuva as the inaugural Pro-Vice-Chancellor Pacific | Te Amorangi.

Equity in Academic Achievement

Launched as part of the 150th anniversary of UC, the Te Kakau a Māui (TKAM) scholarship and enrichment programme saw 165 scholars from low socio-economic schools (SES) receive full fees funding for the entirety of their degree. In addition to reducing economic barriers, the enrichment programme that sits alongside the scholarship, aims to reduce critical barriers for students from a wide range of backgrounds and circumstances. Students receive careers coaching and academic success coaching and are paired with alumni mentors. Students work in cohorts and build the connections and relationships needed for a successful first-year start. The TKAM cohorts all achieved higher than matched peers both in terms of completion and grade point average. There was particular success for Māori students, achieving a pass rate on par with the general population (82.2% vs 83%).

The TKAM enrichment programme sits under the umbrella of Kia Angitu. Kia Angitu is the student success programme aimed to close equity gaps in performance for all students. In 2023, Peer Assisted Learning Support (PALS) was expanded and is now in all major first year courses, covering 90% of the first-year cohort across the years.

The selected first-year courses have also undergone redesign and development and are subject to ongoing evaluation and feedback. Evaluation was undertaken for all priority cohorts in PALS (Māori, Pacific, First in Whānau, Disabled, Low SES, and TKAM students) as compared to matched peers who did not take part in PALS. In every case the GPA was significantly higher for the PALS cohorts. Redesigned courses are evaluated against a range of criteria including pass rates, withdrawals and the change in equity gap. The data is used to inform areas of need for improvement as well as what is working well.

There are several supports outside the classroom to support success for all students. In 2023, the Kaitoko, UC's first year student advisors, interacted with 51% of all freshers during the year with more than 28.5% interacting with the service at least twice. Kaitoko assess and refer students to appropriate services such as Student Care and the Academic Skills Centre and worked closely with UC Māori and the Pacific Development Team. Similarly, the Student Accessibility Service | Te Ratonga Whaikaha offered daily drop-in sessions to support students with neurodiversity and other learning challenges.

Equity for Māori Students

Drawing on mātauranga Māori and international best practice, the UC Māori | Kā Waimaero team worked to ensure a seamless transition of Māori students into their studies and refine the wrap-around service for existing students. It focused on academic achievement and progression, mentoring, tutoring, building cross-faculty cohorts and enhancing the use of data.

The University had a strong presence at 2023 Te Matatini in Auckland Tāmaki Makaurau, the biggest kaupapa Māori event. UC Māori | Kā Waimaero engaged with over 40 schools (900+ students), giving particular attention to kura kaupapa Māori, lower-decile schools and under-served communities in Christchurch Ōtautahi, Auckland Tāmaki Makaurau and Dunedin Ōtepoti. It also continued to support and engage in regional and national kaupapa Māori events.

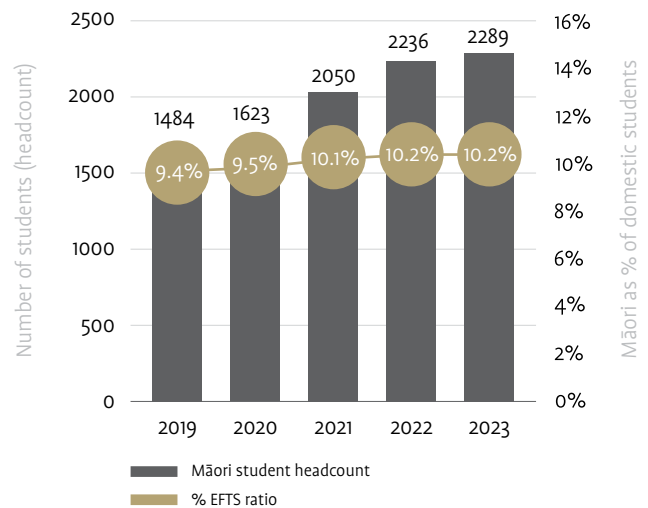
These approaches are starting to reap results in increasing our Māori students' participation and achievement. 2023 saw a pleasing rise in the number of students identifying as Māori. This reflects both inclusive practices at UC and an increasing number of Māori students enrolling from out of our region. However, growth in the total domestic student body occurred at a faster rate and so the ratio of Māori students fell slightly from 2022 to 2023.

The retention of Māori students from their first year of degree-level study into a second year is trending towards parity with non-Māori, non-Pacific students. Although not consistently high, the improving trend has been evident in all years from 2019, except in 2022.

Māori course completion rates for all levels improved on 2022 figures but the gap between Māori and non-Māori, non-Pacific students is not closing as quickly as the first-year retention rates are.

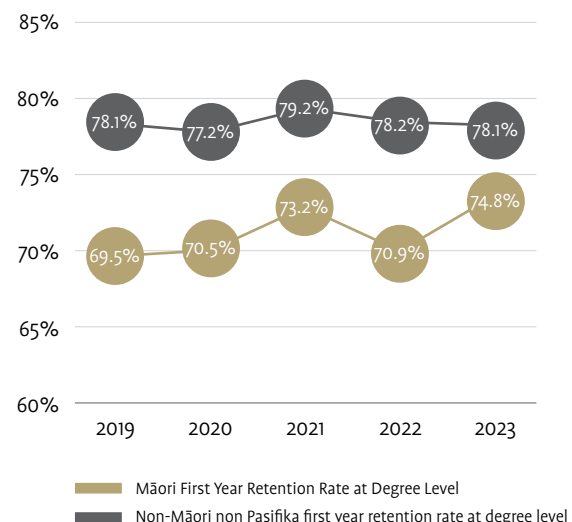
Better student retention and achievement have been underpinned by financial support for students experiencing financial distress. Both UC Māori | Kā Waimaero and the Pacific Development Team, together with the Equity and Inclusion team, successfully facilitated the processing of over 100 applications for the Dr Mickle Hardship Fund. This fund provides financial support to our students facing financial hardship, such as the unforeseen financial burdens from Cyclone Gabrielle.

Māori students enrolment (headcount & EFTS ratio)



The number (headcount) of all Māori domestic students enrolled at the end of December from 2019 to 2023 and the ratio of Māori Equivalent-Full-Time Domestic students to total Equivalent-Full-Time Domestic Students for each year (as a percentage).

First year student retention of Māori students in degree courses



Retention from the first year of study into the second year for Māori students and for non-Māori, non-Pacific students from 2019 to 2022. (Note the percentage of student retention in, for example, 2019 represents students who enrolled in their first year in 2018 and returned for 2019 study.) (Source: Annual Reports)

Equity for Pacific Students

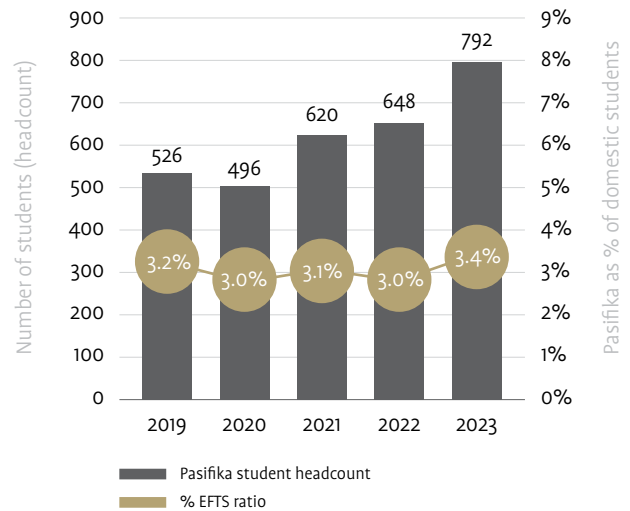
2023 was the final year of the UC Pasifika Strategy 2019 to 2023. We concluded the cycle of this plan by strengthening and developing the Pacific Knowledge and Culture hub, with both research and student support at its heart. 2024 marks the start of developing the next five-year outlook, which aims to ensure Pasifika students realise a strong sense of belonging and are supported to succeed academically, while the richness of their cultural heritage is enhanced, valued and nurtured.

The University's Pacific Development Team has built networks and supports for Pacific students across UC, including to develop academic skills, and integrating this into the wider PALS programme. UC recruitment activity in the north of Aotearoa New Zealand has increased Pacific student enrolments from outside the region, with out-of-region Pasifika student enrolments nearly doubling since 2019. The result is that both the number and ratio of all Pasifika students enrolled at UC have increased and 2023 recorded the highest enrolment level to date.

Support for Pacific students is underpinned by a strong scholarship base with new courses celebrating a long history of resilience, indigenous knowledge and innovation. 2023 saw our first Pacific staff member with a doctorate in UC's Faculty of Education | Te Kaupeka Ako: award-winning Senior Lecturer Leali'ie'e Dr Tufulasi Taleni, who specialises in Pacific education.

Pacific student course completion rates are disappointingly hard to budget. The refreshed approach in 2023 is aimed at improving this and other student achievement measures.

Pacific students enrolment (headcount & EFTS ratio)



The number (headcount) of all Pasifika domestic students enrolled at the end of December from 2019 to 2023 and the ratio of Pasifika Equivalent-Full-Time Domestic students to total Equivalent-Full-Time Domestic Students for each year (as a percentage).





Disability Action

Guided by the UC Disability Action Plan, the University worked to address institutional, structural and cultural barriers to ensure that disabled learners not only achieve their academic goals but are enabled to participate fully in university life. The inaugural Lived Experience Advisory Group was established and worked to progress the Disability Action Plan. An accessible event guide was developed to improve the accessibility of events and venues.

UC has improved our physical environment around campus by addressing access problems. We provide mobility parking and have a directory of accessible spaces. Our website provides an open invitation to students to give feedback on access difficulties they encounter. A disability lens is overlaid on our existing and future building designs, and UC now has restorative spaces for neurodiverse and disabled students, including a common room facility.

The new Disability Confidence eLearning training resource challenges ingrained cultural and attitudinal barriers that perpetuate disability discrimination, and it provides an overview of the legislation. The new Disability at UC intranet page aims to improve awareness of the Disability Action Plan among our staff while showcasing resources and training opportunities. We have stepped up our support for neurodiverse staff by providing a range of IT tools including speak to write software which is available upon request.

Rainbow Equity

In 2023 the University celebrated positive rainbow initiatives such as the Rainbow Welcome BBQ, wellbeing events, Pink Shirt Day, and Pride. We offer a safe space called the Rainbow Room, and gender-neutral toilets on campus, and support QCanterbury, the student-led social club for rainbow and gender-diverse people.

Our curriculum offers sexuality and gender courses and this year we rolled out an online Pastoral Code of Practice training module for staff. Under development is UC's first rainbow-specific policy that aims to modernise UC's gender identity systems, while addressing issues around individual legal names and how UC records these.

Equity for Staff

2023 has seen record numbers of Māori among both academic and general staff on campus. Particularly heartening was that a record number of Māori academic staff were promoted, reflecting how Māori academics are increasingly growing into more senior academic roles across the University.

The Piki Ake transition programme has prepared six of UC's Māori doctoral and master's students for an academic career pathway. The programme is an initiative across the entire university sector, which is aimed at Māori postgraduate students and designed to grow the Māori academic workforce. Complementing this, Te Kei Māori Academic Development Programme supported young Māori who are early in their academic career within Aotearoa New Zealand universities.

Internationalisation is front and centre in the way we recruit our academic staff with global talent search methodology. Candidates come to us from all over the globe and we continue to see a very diverse range of appointments made.

UC contributed to the Universities New Zealand project to respond to the unions' pay parity national claim under the 2020 amendments to the Equal Pay Act 1972. This is a gender-based claim about the pay and conditions for a range of clerical and library-based roles in the sector.

UC continued to support and promote the national New Zealand Universities Women in Leadership programme, which aims to recognise and enhance women's leadership capabilities and influence within the university environment. Three UC wāhine attended the week-long programme this year.

With our inclusive and equitable parental leave policy, UC continued to recognise and affirm the importance of whānau and enable staff with children to work effectively. The policy aims to support parents by providing formal flexible work options, discretionary leave options and three on-site childcare centres for our staff.

Compulsory Student Services Levy Ngā Utu Ratonga Ākonga me Utu

For the year ended 31 December 2023



UC has a unique partnership with the University of Canterbury Students Association | Ākonga tū, ākonga ora. The Partnership Agreement was signed two years ago and sets out expectations of both parties. The UCSA is represented on all academic committees and governance levels. Monthly partnership meetings ensure that the Partnership is maintained and refreshed. The UCSA is also unique in Aotearoa New Zealand in owning and managing a range of its own businesses supplying UC and other entities.

The Compulsory Student Services Levy (the Levy) is raised from students and collected by the University and is managed through the joint body called the Student Levy Advisory Board (SLAB). The University consults with student representatives through SLAB to make the following decisions related to Compulsory Student Services Levy:

- the maximum amount that students will be charged for student services;
- the types of services to be delivered;
- the procurement of these services; and
- the method for authorising expenditure on these services.

SLAB is the primary body for managing the partnership between the UC and the UCSA. It is made up of an even balance of UC staff and UCSA as representatives and as full members. Among its responsibilities the board makes recommendations to the Vice-Chancellor on allocations of funds from the Levy and for setting the Levy. It provides a formal forum for UCSA representatives to present the view of the student body to the management of UC related to activities wholly or partially

funded by the Student Services Levy. Students also have representation on the University Council, which is responsible for the governance of the University, including oversight of the institution's policy, degree, financial and capital matters.

In conjunction with the UC Students' Association in the years 2011 through to 2023 surveys of student preferences on the allocations of operational and student space capital fund allocation have been carried out through SLAB. The findings from these surveys have been reviewed and recommendations made to inform operations and allocations from the Student Services Levy funds.

The Levy is calculated on the number of points of study in an academic year a student is enrolled in, based on \$8.27 per academic point in 2023. This is capped at a maximum of 150 points of on-campus study per academic year. For 2023 the Compulsory Student Services Levy per Equivalent Full Time Student (EFTS) was \$992.40. It is acknowledged that distance students do not have access to the full range of on-campus services funded through the levy and are charged 20% of the of the on-campus rate. Students outside of New Zealand and enrolled in online courses were exempt from paying the Student Services Levy in 2023.

These fees are separately accounted for in the University of Canterbury's accounting system. Details of Student Services Fees expenditure are provided to students in the Guide to Enrolment publication, on the Enrol at UC website, in student publication *Canta* and via campus poster campaigns.

UC Student Services Levy Allocations for 2023	Income / Revenue		Expenditure	
	CSSF levy collected (\$000's)	Actual (\$000's)	Budget (\$000's)	Variance (\$000's)
Compulsory Student Services Fees Collected	13,799	13,799	13,267	532
Services Funded by the Compulsory Student Services Fees				
1. Advocacy, legal and financial advice	1,189	1,189	1,161	28
2. Careers & employment information, advice & guidance	844	844	1,026	(182)
3. Counselling services and pastoral care	1,600	1,600	1,612	(12)
4. Health services	1,569	1,569	1,695	(126)
5. Media	637	637	637	0
6. Sports, recreation & cultural activities; Clubs & societies	5,046	5,046	4,980	67
7. Balance to Student Space Capital Fund	2,913	2,913	2,156	757
Total	13,799	13,799	13,267	532
Surplus/(Deficit)	0	0	0	0

From categories of student services outlined in Ministerial Direction on Compulsory Student Services Fees for 2019:

- Category 1 above merges Advocacy and legal advice and Financial support and advice
- Category 2 above merges Careers information, advice and guidance and Employment information
- Category 6 above merges Clubs and societies and Sports, recreation and cultural activities

Other allocation categories match.

- The balance not allocated is transferred to the Student Space Capital Reserve.
- No funding is provided for childcare services.

A capital charge has been collected every year since 2013 to support the development of student buildings and facilities. Each year the balance of student services fees not allocated to services is transferred to the Student Space Capital Fund. Reserves are being built up to fund the building of a new recreation facility on campus.

Included within the Student Services Levy revenue allocation is a Minor Capital Works Fund of \$100,000 which is used to support initiatives designed to enhance and improve the on-campus student experience. In 2023 two projects totalling \$70,000 were approved and completed. The purchases were the Alfa2 Bruker Spectrometer which provides drug analysis for harm reduction as approved by the Department of Health and the 1st Instalment for the design and build of a Disc Golf Course as part of UC 150th Anniversary Celebrations, the build has been delayed and is to be completed in 2024 when instalment 2 will be due.

Student Space Capital Reserve for 2023	(\$000's)		(\$000's)
Opening Balance 01 Jan 2023	20,382	Amounts allocated towards future year spending	
Capital Reserve allocation from 2023 Levy	2,913	Capital Works Building Projects	23,225
Minor Capital Works total expenditure 2023	(70)		
comprising:			
Alfa2 Bunker Spectrometer	(50)		
Disc Golf Course - Instalment 1	(20)		
Closing Balance 31 Dec 2023	23,225	Future Year Allocations	23,225

UC Student Services Levy Allocations for 2023 (\$000's)

Planned expenditure of Student Services Levy by UC and UCSA Departments

	1. Advocacy & Financial	2. Careers & Employment	3. Counselling	4. Health services	5. Media	6. Sport, Cultural, Clubs	7. Capital	8. Total
1. UC Student Care & Experience: With a team of over 10 staff, develop and deliver a range of student-focused support services that facilitate the academic, social and cultural development of students from diverse backgrounds.	280	140	592	52	0	338	0	1,402
2. UC Health Centre Counselling: With a team of 7 counsellors, they deal with all sorts of problems e.g., loneliness, grief, anxiety, depression, stress, homesickness, relationship problems, gender worries. Most counselling is short to medium term.	0	0	686	0	0	0	0	686
3. UC Health Centre: With a team of over 30 staff made up of doctors, nurses, counsellors and support staff the Health Centre provides high-quality, responsive and cost-effective services to its clients, to enable students to pursue their academic endeavours with minimal hindrance from medical and psychological problems, by providing affordable, accessible and comprehensive health services.	0	0	0	997	0	0	0	997
4. UC Rec Centre: A team of 14 plus an array of group fitness and exercise instructors manage UC Recreation Centre membership, programmes and facilities, to registered members. Sport: A team of 7 provides UC students with sporting experiences that complement their education and facilitate student involvement in sport through a range of clubs, competitions and development programmes. UC Sport provide professional support to the UC sports teams and also arrange and support UC sports teams participation in the UTSNZ competitions.	0	0	0	0	0	2,405	0	2,405
5. Wellbeing: With Mahere Oranga Wellbeing Implementation Plan 2020-2024, UC aims to provide a sustaining environment where oranga, the holistic wellbeing, of students, staff and our community enables our people to be successful, engaged, empowered and making a difference – tangata tū, tangata ora.	0	0	0	130	0	303	0	433
6. UC Careers, Internship and Employment: with a team of 6 they engage with students and graduates by providing quality career education informed through effective connections with employers and industry.	0	498	0	0	0	0	0	498
7. Kā Waimaero - UC Māori: team help the university to support a learning environment which recognises and promotes Aotearoa New Zealand's unique bicultural society. UC aims to provide a welcoming and inclusive environment, and recognises that belonging is important for everyone. Integrated support programmes are delivered for Māori students, focussing on skill development, community connections and pathways to academic success. A significant portion of their funding comes from TEC Equity Funding. ^{Note 1}	89	75	126	0	27	113	0	431
8. Pacific Development Team: help the university to support a learning environment which recognises and promotes Aotearoa New Zealand's unique bicultural society. UC aims to provide a welcoming and inclusive environment, and recognises that belonging is important for everyone. Integrated support programmes are delivered for Pasifika students, focussing on skill development, community connections and pathways to academic success. A significant portion of their funding comes from TEC Equity Funding. ^{Note 1}	102	85	144	0	31	128	0	491
9. Equity & Inclusion: UC aims to provide a welcoming and inclusive environment, and recognises that belonging is important for everyone. UC supports LGBTQIA+ students and staff with assistance on and off campus, and celebrates sexual and gender diversity on campus.	18	15	26	0	6	23	0	88
10. UCSA Advocacy & Welfare: Provide advice, dispute resolution services, and welfare provision (management & administration of hardship grants, medical administration grant, free legal advice, budgeting help and a food bank); they also administer the Class Reps system and organise Menstruation Emergency scheme, UCSA Optometry scheme and seasonal well-being events.	683	0	0	0	0	0	0	683
11. UCSA Health Services: provides access for basic dental care (check-up; x-ray; fillings; extractions) utilising the CDHB's Community Dental Clinic in Memorial Avenue for 20 hours/week.	0	0	0	391	0	0	0	391
12. UCSA Careers & Employment: Student Job Search (SJS) is owned by 16 student associations and representative organisations across the country. Members of SJS pay an annual levy to allow students free access to look for work while studying all year round and helps fill 27,000 jobs annually.	0	30	0	0	0	0	0	30
13. UCSA Media & Comms: Handle UCSA's communication channels to inspire debate, make you laugh, cry, angry, informed, ambivalent, nonplussed or otherwise.	0	0	0	0	573	0	0	573
14. UCSA Clubs & Societies: Provide direct training and support to the variety of clubs affiliated to the UCSA that provide diversity and inclusivity to the UCSA student population.	0	0	0	0	0	630	0	630
15. UCSA Sports, Recreational & Cultural Activities: A programme of weekly student events, Orientation Events and Re-Orientation events plus the big events of the year including Tea Party & Grad Ball with other events provided as the opportunities arise. Events designed for students to feel a sense of belonging and a chance to celebrate being a UC Student. Deliver campus activations including coffee parties, VC Forums, debates, guest speakers, BBQs, fruit drops & competitions to enable students to feel a sense of belonging and gain skills/benefits from exposure to a range of activations which contribute to their successes.	0	0	0	0	0	977	0	977
16. Te Akatoki, working closely with the UC Māori Development Team and the UCSA, is the formal body that represents all Māori students studying at UC. Te Akatoki organise events and provide support throughout the year to strengthen the uara (core-values) of <i>Whanaungatanga</i> (relationships), <i>Manaakitanga/Aroha</i> (care-ethic), <i>Ūkaipōtanga</i> (sense of belonging), whilst providing students with a place where they feel culturally connected and safe.	17	0	26	0	0	129	0	172
17. Student Space Capital: The balance of the Student Services Levy transferred to the Student Space Capital Fund.	0	0	0	0	0	0	2,913	2,913
Total	1,189	844	1,600	1,569	637	5,046	2,913	13,799

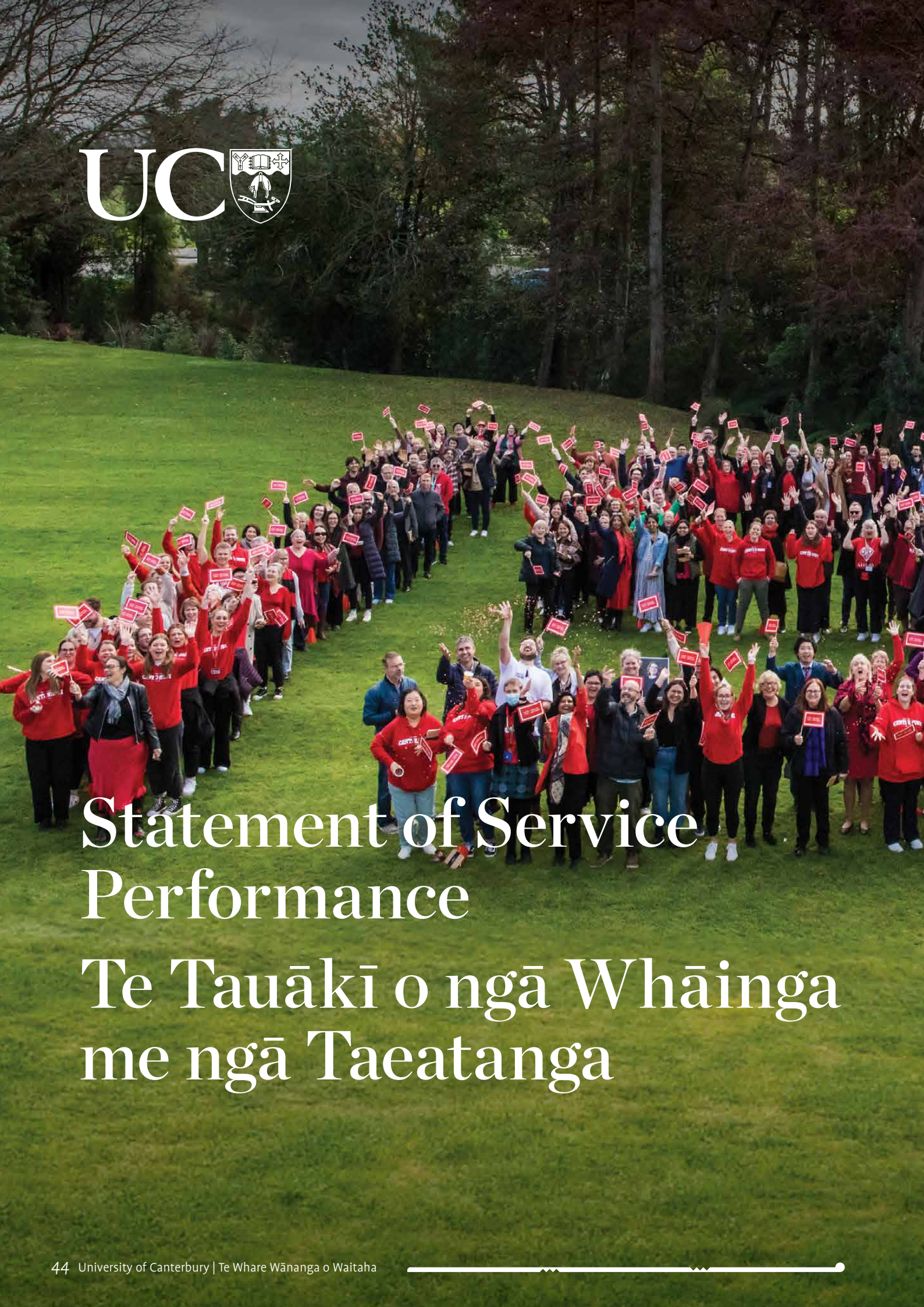
Note 1: Kā Waimaero - UC Māori and Pacific Development Team Funding for academic, recruitment and other non-prescribed Student Services Fee under Paragraphs 106 - 144 of the Determination of Design Funding Mechanism category activities are funded by UC or from TEC Equity Funding. The table above identifies the cost activities that meet the prescribed SSF categories.

Employee Remuneration Information Te Utu Kaimahi

For the year ended 31 December 2023

In the interests of transparency, the University is required to disclose the number of staff who are paid above \$100,000 per annum in bands of \$10,000. The following list is prepared in accordance with section 306(4)(g) of the Education and Training Act 2020.

Total remuneration received during the year 1 January to 31 December 2023	Number of Staff
\$100,000 - \$109,999	182
\$110,000 - \$119,999	161
\$120,000 - \$129,999	100
\$130,000 - \$139,999	111
\$140,000 - \$149,999	88
\$150,000 - \$159,999	69
\$160,000 - \$169,999	78
\$170,000 - \$179,999	55
\$180,000 - \$189,999	28
\$190,000 - \$199,999	47
\$200,000 - \$209,999	28
\$210,000 - \$219,999	16
\$220,000 - \$229,999	18
\$230,000 - \$239,999	14
\$240,000 - \$249,999	5
\$250,000 - \$259,999	6
\$260,000 - \$269,999	3
\$270,000 - \$279,999	4
\$280,000 - \$289,999	3
\$290,000 - \$299,999	2
\$310,000 - \$319,999	1
\$320,000 - \$329,999	1
\$330,000 - \$339,999	3
\$350,000 - \$359,999	2
\$360,000 - \$369,999	1
\$600,000 - \$609,999	1
Total	1,027



Statement of Service Performance

Te Tauākī o ngā Whāinga me ngā Taeatanga



UC's Strategic Vision 2020 to 2030

Tā UC Mahere Rautaki

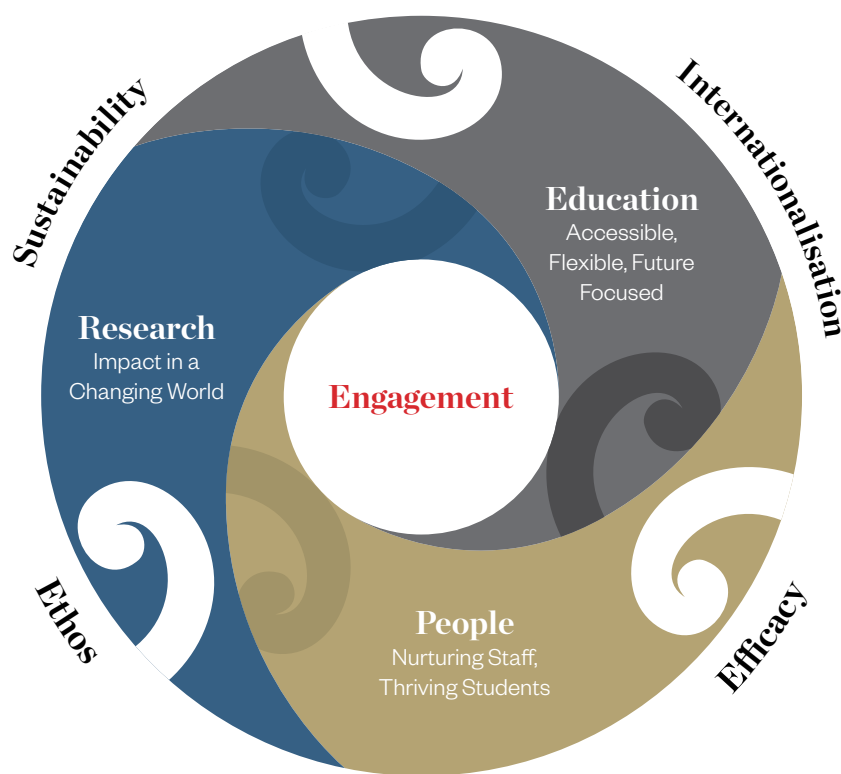
The University of Canterbury continues its journey to achieve the goals and ambitions set out in its Strategic Vision 2020 to 2030 (the Strategy) in line with the inaugural address at the founding of the Canterbury Collegiate Union in 1872, where Henry Tancred set out a vision for accessible higher education, service to community, and the encouragement of talent without barriers of distance, wealth, class, gender or ethnicity.

The Strategy comprises seven chapters:

1. Engagement – UC as an Engaged University
2. Internationalisation – Locally Engaged, Globally Networked
3. Education – Accessible, Flexible, Future Focused
4. Research – Impact in a Changing World
5. People – Nurturing Staff, Thriving Students
6. Organisational Efficacy
7. Environmentally Sustainable

Each of these chapters, led by a member of the Senior Leadership Team and overseen by the Vice-Chancellor, has a set of key objectives and a number of performance metrics to monitor quantitative progress towards the goals of the strategy. The UC Strategic Vision is aligned with the Aotearoa New Zealand Tertiary Education Strategy.

This Statement of Service Performance describes our progress towards the goals and ambitions contained in each of these strategic chapters. The targets were set in 2021 for 2022, and subsequent years, at a time when we were unable to predict the full impact of the COVID-19 pandemic and the national and international response to it, and the pace of a return to normal.



Colour Key for 2023 actual performance indicator results:

Green	Achieved 2023 Target
Amber	Did not achieve 2023 Target, but 2023 actual equalled or improved on the 2022 actual result
Red	2023 Target not achieved and 2023 actual did not equal or improve on the 2022 actual result
Grey	Not applicable

Engagement – UC as an Engaged University

Te Rau Hono – Te Toronga a UC Kia Mahitahi

UC will purposefully support the development, growth and success of our city and region. By 2030 UC will have made a measurable improvement to Christchurch Ōtautahi and Canterbury Waitaha.

	2023 Actual	2023 Target	2022 Actual	2021 Actual
Proportion of domestic students aged 25 or older	19.5%	22.5%	19.9%	21.2%
Number of first-year domestic students from Canterbury	2,196	2,400	2,269	2,632
Number of contracts between UC and Christchurch-based agencies	255	240	285	246

In 2023, UC commissioned Public First working with Research First and Ngāi Tahu Research Centre to undertake a community impact assessment to understand what people in our community value and what they expect from the University. This report has provided valuable insights for UC in where and how it makes a positive impact on the region and will inform our continued planning to remain a highly community-engaged university.

The absolute number of domestic students aged 25 or older in 2023 (3097), was greater than in 2022 (3015), and in 2019, pre-pandemic (2,807). The proportional results are strongly influenced by the notable growth in the number of domestic students aged under 25, which was 11,953 in 2021, 12,165 in 2022 and 12,752 in 2023. Despite the proportional result being below target, the growth in absolute numbers of 25+ year olds reflects increasing numbers of adult learners studying with UC, supporting our goal of increasing talent in Canterbury.

The number of first-year domestic students from Canterbury in 2023 was less than in previous years and below the 2023 target. This is due primarily to a reduction in 20+ year olds starting at UC, decreasing by 15.1% between 2022 and 2023, with those aged under 20 only decreasing by 0.6%. This reflects a return to a pre-pandemic level of Canterbury students starting at UC (2019 = 2,190), with these numbers largely driven by demographic trends in the medium-long term.

The number of research contracts between UC and Canterbury-based agencies in 2023 was above target, with the decrease between 2022 and 2023 due to a small reduction in both research and consultancy engagements.

Partner with Ngāi Tūāhuriri and Ngāi Tahu to uphold the mana and aspirations of the mana whenua.

2023 saw further investment in and consolidation of the Office of Treaty Partnership | Kaihautū Matua and UC Māori | Kā Waimaero to update the structure and acknowledge Ngāi Tūāhuriri and Ngāi Tahu as the Tiriti partner. This included key appointments of Liz Brown as Executive Director of the Office of Treaty Partnership | Kaihautū Matua, and Blair Johnstone as Director | Kaihautū of UC Māori | Kā Waimaero. These appointments highlight the University's additional focus on the academic success of and pastoral support for our Māori students at all levels of study.

Significant work went into developing opportunities to support Māori student success across all faculties, which will monitor and support ongoing progress. The University is working in areas of common interest such as the green economy, green energy, climate change, coastal erosion and aerospace in relation to the new Tāwhaki Aerospace Centre development at Kaitorete Spit.

Increase our presence and impact in Christchurch Ōtautahi and Canterbury Waitaha.

In our 150th anniversary year, we reflected on how the past is shaping the University, both now and into the future – Guided by the past, shaping the future | Ka titiro whakamuri, ki te anga whakamua. Key objectives were: focusing on our leadership in Treaty partnership, equity of access, and sustainability; strengthening relationships with the city and region; building strong foundations for UC's engagement strategy and for future philanthropy; raising awareness of and funds for the accessible education scholarship Te Kakau a Māui; reinvigorating connections with leaders, decision makers and influencers in Christchurch Ōtautahi; and celebrating the diversity of Christchurch Ōtautahi and Canterbury Waitaha.

Over the course of 2023, 40 events across Canterbury Waitaha and around the world attracted over 10,000 attendees to celebrate UC's anniversary. Events included concerts, conferences, public talks, exhibitions, sporting competitions and various local gatherings for students, staff, alumni and the community. Of particular note were the Chancellor's Fundraising Gala dinner to support Te Kakau a Māui scholarships and the Graduation Week street parade in April – the first opportunity for graduates to parade through the streets of central Christchurch since the pandemic. We held a series of receptions for UC alumni throughout Aotearoa New Zealand and offshore, and filled Christchurch Town Hall for our concert with the Christchurch Symphony Orchestra. Our 150th commemorative book was also launched: *A New History: The University of Canterbury 1873–2023* reflects critically and honestly on the last 150 years and considers what UC may offer in the future.

Make a positive impact on social sustainability in Christchurch Ōtautahi and Canterbury Waitaha.

In support of social sustainability, as part of the 150th celebrations, staff were offered the opportunity to take an approved paid day of work to volunteer for a charity of their choice, enabling them to give back to our wider community and spread manaakitanga. In a similar vein, again as part of the celebrations, UC held the inaugural UC Young Alumni Awards in October. Designed to support and celebrate UC alumni and students under 35 years old for their passionate mahi in their field of expertise, awards were presented to five changemakers: Eli Matthewson, Keegan Jones, Julia Arnott-Neenee and Roshit Bothara, and current student Sarah How. These young people display leadership, affecting positive change driven by their curiosity, ambition for equity, and innovation.

UC expended our own resources via our internal Smart Ideas fund to support UC academics working on research of importance to Canterbury Waitaha to help solve some of our most pertinent issues. This research includes enhancing the sustainability of dairy farming by using methane-eating microbes as an on-farm biofilter that converts methane into carbon-neutral carbon dioxide; using molten salts made from organic materials to create organic batteries that would become a greener and more long-lived alternative to traditional lead acid and lithium-ion batteries; and improving the quality of images provided by optical coherence tomography (OCT), a light-based imaging technique used in ophthalmology.

Make a positive impact on wellbeing | hauora of the people of Christchurch Ōtautahi and Canterbury Waitaha.

Coming out of the pandemic, UC reviewed our civic engagement strategy to better understand our significance within Canterbury Waitaha. The newly commissioned Public First Community Impact assessment describes and quantifies how UC contributes to Christchurch Ōtautahi and Canterbury Waitaha, and outlines the views of local residents to help inform our future direction. This was the first time a Aotearoa New Zealand university has undertaken an assessment of this kind, and it was, in essence, an extensive listening exercise to understand what people in our community value and what they expect from the University of Canterbury.

Key findings in the resulting Community Impact Report were that UC acts as a talent magnet for our region, with an annual intake of students equivalent to 5% of the city's population. Half of UC students are from the Canterbury Waitaha region and about half of our graduates joined the local labour force, contributing to growing our economy. Among our many graduates, UC educates 450 new teachers per year and excels at supporting young professionals to develop their best and brightest ideas, as evidenced by the 372 start-ups, social enterprises and spinoffs incubated since 2018. Notably, the report found that 80% of local residents who took part in a Christchurch City Council survey believe UC is important to them, demonstrating the strong local support UC enjoys from its community.

The Community Impact Report includes reporting on our contributions to the workforce which supports hauora and the wider wellbeing of the community. UC became an accredited nursing education provider in 2023, developed a new bachelor's degree in psychological science, and began to deliver professional development in talking therapies to Aotearoa New Zealand professionals.

UC signed an MoU with Environment Canterbury to work together on a range of shared outcomes, with the overall aim to secure sustainable food sources and clean waterways, and to ensure our biodiversity and biosecurity. Areas of collaboration include academic and student-led research projects, internships and student work during academic breaks. For UC, this partnership is an excellent example of our strategic intent to collaborate, share expertise and enhance our impact in the community.

Alongside this, UC research covered a substantial variety of topics contributing to wellbeing. Within healthcare, UC won multiple external research grants for conducting ground-breaking research, including \$450,000 for innovative health research projects covering crisis health messaging, wearable ultrasonic devices, Parkinson's disease biomarkers, and mutations in myeloid leukaemia. Additional Marsden funding was awarded for a pioneering endometriosis study; other focus areas included using technology and innovation to improve equitable access to healthcare, public health responses, sleep apnoea and respiratory disease, and diverse policy areas such as adoption and mental health.

Five UC researchers and a graduate were elected to the Academy of the Royal Society | Te Apārangi in March. Fellows of the Academy are esteemed experts in their area of research and scholarship, and are elected for their distinction in research and the advancement of science, technology or the humanities. World-leading researchers Professors Jennifer Adams, Brendon Bradley, Bronwyn Hayward, Brett Robinson, and Pou Whakarae Professor Te Maire Tau were announced as Ngā Ahurei a Te Apārangi Fellows, and internationally renowned UC graduate, economist Professor David Teece, was elected as Ngā Ahurei Honore a Te Apārangi Honorary Fellow. It is gratifying to see UC researchers making up a large proportion of those elected as Royal Society Fellows, and the breadth of research they are conducting having an impact in Aotearoa New Zealand and internationally.

Retain and grow the diversity of talent in Christchurch Ōtautahi and Canterbury Waitaha.

In 2022, in honour of the upcoming 150th anniversary celebrations and in line with our continuing commitment to making tertiary education equitable and accessible, UC awarded more than 150 life-changing Te Kakau a Māui full-tuition scholarships to students from low-decile schools around the South Island Te Waipounamu. These students subsequently began their studies in early 2023. Te Kakau a Māui aims to inspire students who are committed to creating positive change in the world and who may not have previously considered university study as an option. In 2023, UC offered more than 150 additional Te Kakau a Māui scholarships to students who will commence their studies in 2024. Together the McCall MacBain Foundation and UniLodge contributed \$1.25 million to support a success, coaching and mentorship programme for recipients.

The educational demands on our students are highly diverse, and while core delivery is naturally toward gaining expertise in a chosen field, studying at UC also leads to significant social wellbeing outcomes, including learning transferable skills such as critical analysis, self-discipline, and creative and independent thought, all of which are crucial elements of life education. The 2023 Graduate Destinations Survey makes clear the economic benefit of a UC education to the lives of former students: it reveals that 95.3% of 2022 graduates were either employed or in further education by mid-2023.

Internationalisation – Locally Engaged, Globally Networked Te Ao Tārohi – Mai Tata, ki Tawhiti

UC will strengthen and grow its international partnerships to increase teaching and research impact. UC is systematically internationalising all aspects of our research, learning and teaching, operations and governance.

	2023 Actual	2023 Target	2022 Actual	2021 Actual
International EFTS enrolled	1,317	815 ¹	925	1,077
Proportion of publication outputs co-authored with international academics	64.4%	68.0%	64.5%	68.3%

The University's international engagement and enrolments continue to return to pre-COVID levels.

The 2023 number of international full-fee-paying equivalent full-time students increased significantly on 2022 and was 42.3% above the target. This was due to a more than doubling (292 to 675) in the number of EFTS from international students new-to-UC, and also a positive impact from the number of returning students from prior years of international growth following pandemic restrictions.

The 2023 international co-authorship result was 1.9% lower than in 2022 and also below the target, which expected an improvement. This is in the context of a small decrease in total number of publications in Scopus-indexed journals (see below under 'Research'), with this decrease slightly over-weighted towards outputs with international collaboration, rather than those with more local, or no, collaboration.

Develop UC's global partnerships, particularly in the Asia-Pacific region, to support research and teaching excellence.

After the border closures the University successfully restarted the Erskine Programme in its 60th anniversary year. The Erskine Fellowship is the largest academic mobility fund in Australasia, enabling 70 distinguished international scholars to visit UC, and up to 25 distinguished UC academics to visit international universities each year. The fellowship plays an essential role in keeping UC connected with international academics and universities.

Expand the University's educational services to students living offshore through a portfolio of transnational education (TNE) and online educational offerings.

UC developed a new TNE Operations Manual to clearly define the roles, responsibilities, processes and actions that our University and offshore partners require to successfully deliver high-quality TNE. The manual serves as the framework for TNE business development.

With borders reopened, in-person engagement of existing and potential international partners resumed in earnest. UC hosted over 70 visiting delegations and undertook partner visits in 10 countries. These include reinvigorating existing TNE programmes such as articulation agreements, in addition to identifying optimal partnerships for deeper partnership delivery projects that may, over time, see a significant number of students start their UC degree offshore before transferring onshore to complete.

Expand the nationalities and cultures represented in our student body.

The pandemic substantially and negatively impacted the international aspect of higher education, exacerbated by the restrictions on international travel and Aotearoa New Zealand's border closure. The reopening of our border in early 2023 allowed UC to implement the first steps of its pandemic recovery plan and we welcomed back international students to on-campus tuition. The number of international students enrolled was 1,310, higher than originally anticipated, although below the pre-COVID highpoint set in 2019.

Taking advantage of the border reopening, extensive activities took place throughout 2023 to re-establish lapsed international recruiting networks in traditional markets. We developed international marketing and recruitment plans for individual faculties, and we conducted recruiting activities in China, India, Indonesia, Malaysia, Thailand, and Vietnam to increase the number of international enrolments in 2024, with the ultimate aim of exceeding pre-COVID levels of international student enrolments by 2026.

Explanatory Footnote

¹ In the 2022-2024 Investment Plan, the target for International EFTS for 2023 was set at 1069 EFTS. This is reviewed yearly as part of the Annual Budget process. The revised 2023 target of 815 EFTS was set by Council in October 2022, largely to take into account a more realistic goal in light of the pace of the recovery of international student numbers following the lifting of pandemic restrictions.

Promote understanding of Aotearoa New Zealand's place in the world and its cultural distinctiveness, including Māori as Tangata Whenua and our responsibilities to Pacific nations.

In 2023, UC Office of Treaty Partnership Pou Whakarae, Professor Te Maire Tau, delivered a keynote discussion at the Central Bank Network for Indigenous Inclusion Symposium. This year, hosted by the Reserve Bank of New Zealand | Te Pūtea Matua, the symposium aimed to improve understanding of Indigenous financial inclusion and explore how central banks can incorporate this knowledge into policy decisions. The symposium was an excellent opportunity to share research, engage in meaningful discussion and enhance collaboration between central banks and Indigenous partners.

In September, the Vice-Chancellor wrote an op-ed for and spoke at the Times Higher Education (THE) World Academic Summit. She joined a global panel to discuss improving Indigenous access to higher education, the power higher education holds in addressing the multiple barriers that Indigenous people face, and the integral role it plays in self-determination. The panel explored examples of how universities across the globe are working to increase Indigenous access to and visibility in higher education. The Vice-Chancellor was able to share our experience of providing inclusive education from the University's inception 150 years ago. This guiding priority still holds true – as a recent example, in 2021 UC announced the introduction of an Office of Treaty Partnership, the first of its kind in Aotearoa New Zealand.

Participation in the THE event coincided with the 2024 THE World University Rankings in which UC placed in the top 3% of universities worldwide. Also in September, Professor de la Rey was interviewed for *The Chronicle of Higher Education*. The interview focused on the establishment of the Office of Treaty Partnership, its background, improving educational outcomes for Indigenous students, and community feedback about the partnership.

From late November into December, Pro-Vice-Chancellor Pacific | Te Amorangi Distinguished Professor Steven Ratuva led UC's first delegation to a UN Conference of Parties 28 (COP 28) climate change conference in Dubai. Professor Ratuva spoke at the European Union–Pacific event on food and health security, while the remaining nine members of the UC delegation joined the conference online, bringing expertise across Indigenous knowledge and innovation, social and political sciences, and earth sciences. UC's Pacific researchers brought the latest findings to the conference from ongoing field work with the Pacific Ocean and Climate Crisis Assessment study, a multi-million-dollar research project led by Professor Ratuva in partnership with the University of the South Pacific and with funding from Ministry of Foreign Affairs and Trade. UC gained observer status at COP28, which took about a year and considerable effort to achieve, but which will open the door to staff and students to attend future COP events as well as other key international conferences and negotiations on climate change.



Education – Accessible, Flexible, Future Focused

Mātauranga – Kia Wātea, kia Tāwariwari, kia Anamata te Anga

UC is adopting curriculum and pedagogy principles to enhance our existing programmes so that they are meaningful and relevant for both staff and students.

	2023 Actual	2023 Target	2022 Actual	2021 Actual
Quality of entire educational experience ²	86%	82%	78%	83%
Teaching quality ³	91%	90%	90%	91%
Proportion of graduates in employment or further study ⁴	95.3%	90.0%	95.3%	94.3%
Number of equivalent full-time students who are Māori	1,615.2	1,860.0	1,552.5	1,530.0
Proportion of domestic students who are Māori	10.2%	12.0%	10.2%	10.1%
Number of equivalent full-time students who are Pasifika	535.9	546.0	452.7	470
Proportion of domestic students who are Pasifika	3.4%	3.5%	3.0%	3.1%
Proportion of domestic students at levels 4–7 (non-degree) who are: ^{5,6}				
• non-Māori, non-Pasifika	81.3%	77.2%	79.5%	79.3%
• Māori	11.4%	17.6%	14.1%	13.3%
• Pasifika	8.0%	7.2%	7.1%	8.0%
Proportion of domestic students at level 7 degree level who are: ^{5,6}				
• non-Māori, non-Pasifika	86.8%	85.0%	87.1%	86.9%
• Māori	10.3%	12.9%	10.3%	10.3%
• Pasifika	3.4%	4.1%	3.1%	3.2%
Proportion of domestic students at level 8-10 who are: ^{5,6}				
• non-Māori, non-Pasifika	88.5%	89.5%	88.9%	89.1%
• Māori	9.3%	9.5%	9.4%	9.1%
• Pasifika	2.6%	2.4%	2.0%	2.2%

Explanatory Footnotes

² 'Quality of entire educational experience' is based on learners' responses to the Quality Indicators for Learning and Teaching (QILT) survey question: "Thinking about this year, overall, how would you rate the quality of your entire educational experience?" Their responses are adjusted from a Likert scale to a value between 0 (poor) and 100 (excellent). The reported measure is the average score of all respondents. The survey was sent to 15,927 people in 2021, 16,359 people in 2022 and 16,364 people in 2023. The number of valid respondents was 4,816 in 2021 (30% response rate), 6,396 in 2022 (39% response rate) and 6,052 in 2023 (37% response rate). In 2023, the margin of error was 1% at the 99% confidence interval.

³ 'Teaching quality' sums the proportion of respondents with a mean score of 55 or more out of 100 across the 10 UCCount survey questions in the teaching quality focus area. The score adjusts the Likert responses to a value between 0 (poor/not at all) and 100 (excellent/very much). The survey was sent to 15,927 people in 2021, 16,359 people in 2022 and 16,364 people in 2023. The number of valid respondents was 4,663 in 2021 (29% response rate), 6,344 in 2022 (39% response rate) and 6,054 in 2023 (37% response rate). In 2023, the margin of error was 1% at the 99% confidence interval.

⁴ 'Proportion of graduates in employment or further study' is the proportion of respondents who state they are in further study and/or in employment in the Graduate Destinations survey. The survey was sent to 4,458 people in 2021, 4,469 in 2022 and 4,136 in 2023. The total number of respondents who answered the question on employment was 1,716 in 2021 (39% response rate), 1,845 in 2022 (41% response rate) and 1,416 in 2023 (34% response rate). The total number of respondents who answered the question on further study was 1,542 in 2021 (35% response rate), 1,572 in 2022 (35% response rate) and 1,234 in 2023 (30% response rate). In 2023, the margin was error of 1.5% at the 99% confidence interval.

⁵ UC systems allow students to specify up to three ethnicities that they identify with. Because of this, and because many students identify as both Māori and Pacific, the percentages of Māori, Pacific and non-Māori, non-Pacific sum to more than 100%.

⁶ UC groups levels in a slightly different way from the TEC. In the Investment Plan, these levels were described as TEC-required metrics, but the methodology used for setting the targets in that plan, and for reporting them here, is the UC methodology. The difference arises because UC groups all students in bachelor's degrees, including the Bachelor of Engineering with Honours, as degree-level students; and all students studying graduate and postgraduate diplomas and higher qualifications as levels 8–10 students. The TEC approach involves a stricter grouping based on official programme levels, rather than types of student. UC adopted its approach because it is a more logical grouping of similar students (for example, students who are school leavers are generally bachelor's students, whereas graduate and postgraduate students are older and a different market segment), which is a more meaningful approach for the reader.

The University's investments in education quality have been rewarded with some excellent results, some improvements, but there remain some areas for improvement.

The 2023 'Quality of Entire Educational Experience' improved by 8 points on the 2022 results, and was 4 points over target, a positive reflection of student perceptions across the breadth of learning, assessment, student supports, and broader student experience they receive at UC. Similarly, the 'Teaching Quality' result remained very high (91%) and above our benchmark target of 90%. The 2023 proportion of graduates in employment or further study had an unchanged, very strong, result to 2022 (95.3%).

The absolute numbers of Māori and Pasifika equivalent full-time students increased between 2022 and 2023 by 62.7 and 83.2 respectively, continuing the positive institutional trend of increased participation of these target groups. Because of the significant increase in overall domestic student numbers between 2022 and 2023 (669 EFTS, +4%), the proportional 2023 actual results were below target, but either matched or exceeded 2022 levels. A key positive shift is the increase in proportional participation of Pasifika learners at level 7 degree, and level 8-10 levels (where the vast majority of UC provision is delivered), with Māori proportional results in these programmes effectively constant between 2022 and 2023.

In 2023, UC continued to invest in learning and teaching to lift the quality of the student experience. During the year, the Universities New Zealand Academic Quality Agency (AQA) undertook its scheduled Cycle 6 Academic Audit of UC, covering all aspects of teaching and learning from physical and digital facilities to classroom practices and academic processes. During this rigorous exercise, UC submitted a self-review portfolio and in July an AQA panel made a site visit, speaking with a number of different stakeholder groups. The overall feedback from the audit was positive, while identifying some minor areas to address over the next six-year cycle.

UC was commended by the panel on key areas of endeavour and ways of working. For example, its strengthening partnership with Ngāi Tahu and Ngāi Tūāhuriri; and its use of Kaiārahi Māori to build the University's capability to become a good Treaty Partner. Other areas that received positive comment were its partnership with the UCSA; its consultative and engagement-oriented approach; and a cohesive and collaborative approach to challenges. It also commended the availability and use of data, and attention to the development of learning environments, and the approach to improving student success through the Kia Angitu programme.

AQA makes some recommendations for improvement. These focus on continued improvements in cultural responsiveness to students and staff; improving feedback and communications processes across the board; and extending student success initiatives to postgraduate courses. UC will address all recommendations in the coming years.

The UC Business School achieved two high-profile external results in 2023. The Association of MBAs (AMBA) reaccredited the School for another five-year period, with no conditions and only minor recommendations. This means the School retains the triple crown of holding AMBA, European Foundation for Management Development Quality Improvement System (EQUIS) and Advancement of Collegiate

Schools of Business (AACSB) accreditations, putting it in the top 1% of business schools worldwide. Also, in November, the School became the first in Australasia to receive the Business School Impact System (BSIS) label, following a comprehensive assessment over seven different dimensions of impact. The BSIS Director François Bonvalet commended "UC Business School's entrepreneurial spirit, societal impact, and academic excellence".

Stimulate and support academic development and innovation to become the best educators in Aotearoa New Zealand.

Focusing on our goal of being recognised as the leading Aotearoa New Zealand university in research-informed teaching and learning, UC continued our approach both to build processes and tools to grow our academic staff, and to celebrate and reward examples of excellent teaching practice.

We have used the Australasian benchmark of Quality Indicators for Learning and Teaching (QILT) to monitor our teaching quality since 2019. In 2023, we have increased our impact to 91%, surpassing our 90% target. Over the previous four years UC has sat around 10% higher than the Australian sector average for teaching quality, meaning that all teaching development endeavours are starting from a strong base.

The Distributed Leadership in Teaching Programme (DLTP) awarded fellowships to UC academics in general and, for the first time, work-integrated learning categories. Taking a distributed approach to leadership in teaching, our 2023 fellows are identifying local teaching development opportunities and building capacity for collaborative problem solving within their localised teaching and learning communities. Projects in 2023 have included artificial intelligence (AI), adaptive learning, problem-solving and resilience in students, indigenising the Bachelor of Laws (LLB), and career development. We upskilled academic staff through workshops on academic integrity, particularly in the context of rapidly evolving AI. For those new to the profession, we also ran early-career academics workshops to give them additional skills.

UC regularly recognises and celebrates instances of excellent and innovative teaching practice, as do the UCSA and other external bodies. During 2023, Professor Philippa Martin won Te Whatu Kairangi | Aotearoa Tertiary Educator Award from Ako Aotearoa, which recognised her trailblazing work to transform engineering education to include greater diversity, equity and inclusion. The annual UC teaching award recipients included Teena Henderson, a lecturer in te reo Māori, and Dr Toni Collins, senior lecturer in the Faculty of Law. The Outstanding Teaching and Learning Transformation Award went to the ENGME! team for their student-led, Faculty-supported mentoring initiative. The Hapori Community of Practice Award, which acknowledges impact on student success, went to UC Library Kaitakawaenga Ako Lisa Davies. A common theme among this year's winners was that they improved access for diverse learners, an appropriate purpose as we work towards lifting overall achievement and reducing disparities in achievement between different groups.



Deliver a curriculum that prepares our students to be enquiring and enables them to create and contribute knowledge for a better society.

Curriculum development has progressed apace during the year, including by refreshing existing programmes, entering new subject areas, and providing learning in increasingly more hybrid and flexible ways. In Semester One, for example, we saw the enrolment of the first students in the Bachelor of Digital Screen with Honours; and UC was granted confirmation of its status as a provider of nursing education and its graduate entry master’s programme, the Master of Health Science (Nursing), was reaccredited. The Bachelor of Sport and the wholly online Master of Organisational Psychology received approval from the Committee on University Academic Programmes, as did a number of new combinations of conjoint degrees that provide additional personalised options for students with particular combinations of interests. The Master of Business (Financial Management Major) was also successfully incorporated into the Chartered Financial Analyst (CFA) University Affiliation Programme, demonstrating that the UC pathway is a sound preparation for the globally renowned and challenging CFA exams.

In addition to the examples above, we have made numerous other improvements to our curriculum portfolio during the year. These flow from our focus on continually adapting our programmes and courses to better meet the needs of students, employers and society.

Ensure students are provided with lifelong learning opportunities through flexible degree and delivery options to allow a UC education to respond to the current and future needs of work and society.

UC is developing UC Online | Tuihono UC to provide a strong lifelong learning service. This platform delivers fully online traditional programmes and courses, as well as shorter and more modular and responsive learning options. The underlying digital platform for UC Online | Tuihono UC was refreshed during the year, as part of transitioning from a successful pilot phase into a more comprehensive acceleration phase, to broaden and deepen what is offered through this pathway. By the end of the year, its offerings included the full Master of Organisational Psychology and Certificate in Criminal Justice programmes, plus a number of short courses, both assessed and non-assessed. These all build on existing areas of academic strength at UC but provide options for learning to a far wider group of potential students.

Provide a learning environment that uses effective pedagogies, facilities and learning technologies to support the needs of each generation of learners and employers.

Systems to support student engagement, success and wellbeing have continued to be developed in 2023 as the University’s investment in the Kia Angitu programme reached its third year of a six-year plan. We note improvements in our Quality Indicators for Learning and Teaching (QILT) scores and the rate of course completion for Māori students.



UC continued to develop students' transferrable and life skills to enable their transition from tertiary study into fulfilling careers. The Professional and Community Engagement (PACE) programme offers transformational experiences for UC students by placing them in projects or internships in the wider community and developing their professionalism. In all, 110 PACE partner organisations worked with us to provide internships, of which 50 were brand new to our programme. Along with the 231 UC students engaged in a PACE course, we recorded our highest-ever summer school intake.

In addition to the growth in wholly online options through UC Online | Tuihono UC, and several initiatives relating to upskilling teaching staff, UC has also continued the Taipapaki programme in 2023, to upskill academic staff capabilities in designing and delivering blended learning and better use learning technologies. The Future Learning and Development team have been working with teaching staff in each area to enhance their courses. While most of this work focuses on undergraduate programmes, postgraduate programmes have also been redeveloped, and feedback from staff and students on the new courses has been very positive.

Continue to develop the UC Graduate Profile so that UC graduates are known for their bicultural competence and confidence, global understanding, community engagement, employability and innovative thinking.

A key initiative that has achieved marked progress during 2023 is Work-Integrated Learning | Ako ā-Mahi, a major feature of UC's approach to producing employable graduates. This project and the associated team are leading the evolution of work-integrated learning at UC, to lift the systemisation, quality and availability of this type of learning across the University. In 2023 this has included updated policies and procedures, plus also rolling out a new software tool (SONIA) to better manage workplace learning and ensure the wellbeing and safety of students in these settings.

The breadth of areas that can undertake internships and other workplace-based learning has also lifted, such as the increasingly popular, credit-earning options over the summer break period. UC's leadership in this space was evident through our hosting of the Work-Integrated Learning New Zealand conference in April, where many UC staff took part in the presentations. The conference was hailed for its success in attracting the greatest overall number of participants and presenters in its history.

Research – Impact in a Changing World

Rangahau – Kimihia, Rangahaua, Whakatauhia

UC has a proud, rich, deep and broad portfolio of world-class research. UC will continue to deliver global impact and relevance to the world’s key problems.

	2023 Actual	2023 Target	2022 Actual	2021 Actual
Number of Scopus research outputs	1,705	1,937	1,765	1,650
Number of new enrolments in research degrees	287	215	236	230
Number of research degree completions (doctorates)	140	151	180	180
Number of research degree completions (all)	363	385	384	367
External research income (\$m) ⁷	\$69.8m	\$53.0m	\$57.8m	\$48.0m

The University research community experienced some limitations to their research activities during the COVID pandemic, and for those research activities which span many years, the effects of these limitations appear to have moderated increases in research outputs. However forward-looking indicators are positive.

The number of Scopus research outputs in 2023 was below the 2022 result and the 2023 target.

The notable increase in research degree enrolments shows a continued trend in increasing numbers of students starting doctoral studies. Doctoral enrolments are now at the highest level in recent years. This is a positive reflection of the creation of Te Kura Tāura | UC Graduate School to better support research students, refreshed scholarship approaches, and effective marketing and recruitment strategies for postgraduate learners.

The completion results are not as strong, with fewer doctoral completions. This is a function of lower doctoral starts 3-5 years ago. The ‘all’ research degree completions figure includes both doctoral and research Masters’ degrees, so includes the -40 change in doctoral completions, and 19 more research Masters’ completions, which is a positive trend.

External research income was 21% higher than in 2022, and well ahead of the 2023 target. This positive result is the outcome of a strong pipeline of research contracts signed over recent years, now in the stage of delivery.

Develop and support transdisciplinary research to better impact local and global challenges.

UC academics implemented transdisciplinary and interdisciplinary research across many projects. One example includes a project aimed at improving cancer treatment. By using computer learning, our researchers are applying light behaviour principles and enhancing X-ray images for clearer insights, aiding health professionals in developing

more effective strategies. The interdisciplinary project spans mathematics, data science, physics, and medical imaging.

The University’s transdisciplinary research clusters drew interest from participants overseas through seminars, workshops and symposia, and gained popularity nationally. The UC Biosecurity Cluster sponsored the International Congress on Biological Invasions. The Cluster for Community and Urban Resilience supported a local expert to attend the UN Expert Group meeting on citizen data in Denmark, which was concerned with developing a framework to guide best practices in addressing critical data gaps for excluded and marginalised groups.

Improve the national and international research profile, reputation and ranking of the University.

UC saw a positive move in its global rankings (as estimated by Quacquarelli Symonds – QS) to 256th in the world, following the introduction of other metrics to the ranking system, including a sustainability score. UC now has three subjects in the QS top 100 globally, with Geography joining Civil Engineering and Linguistics at that level. UC is strongest in the broad fields of engineering and natural sciences, where it ranks second nationally. Similarly, UC is in the top 100 worldwide in both THE Impact rankings and QS Sustainability rankings, which evaluate universities against various sustainability, environmental, social and governance measures.

UC’s research on earthquake engineering and related disciplines in the physical sciences as well as socioeconomic applications continues to have international influence while building resilience in communities. The International Research Network (IRN), a new metric within QS rankings, measures subjects by their degree of international co-authorship. UC’s highest-scoring subject area for IRN is geophysics, which encompasses engineering geology and geotechnical earthquake engineering research.

Explanatory Footnote

⁷ ‘External research income’ target is based on that set in the Investment Plan and Educational Performance Indicator commitments. This is revised annually as part of the budget process.

The Graduate School | Te Kura Tāura was established in December 2022 as the basis of growing the footprint and impact of UC's postgraduate research. This marked a significant transition from a primarily administrative Postgraduate Research Office to a school that provides wraparound support, in conjunction with faculties, for our research master's and doctoral students. Important developments have been the recruitment of student advising/support (Kaitoko) and Kaiārahi Māori roles, the implementation of the online Graduate Education Management system and research student supervisor policy, and orientation and researcher skills development workshops run alongside facilitation of collegiality across our doctoral cohort. An initial review of the benefits demonstrated an improvement in the time for doctoral students to confirm their thesis topic, which should lead to faster PhD completions.

By the end of 2023, 64.5% of the University community's published research was in open publications. 7.3% of these were publications in open repositories, of which 50% were in the UC Research Repository, with the rest in other repositories.

UC's portfolio of research addressing significant health and wellbeing issues continues to broaden. In the area of health, academics are researching the role of protein oligomerisation in acute myeloid leukaemia (AML), novel biomarker methods for Parkinson's disease, the impacts of screen exposure on early childhood development, and better ways of managing endometriosis. An example of impactful wellbeing research comes from the team developing and implementing the Better Start Literacy Approach, which more than 850 schools around Aotearoa New Zealand are using.

The development of early-career researchers has continued, with two researchers awarded Rutherford Foundation Postdoctoral Fellowships. The first one will focus on ecosystem health, promote mātauranga Māori and kaitiakitanga, and draw attention to the value of these biodiversity hotspots in Aotearoa New Zealand's geothermal springs. The second will study the language development of early Scottish immigrants, including how they incorporated te reo Māori, and will produce the first publicly available, digitally searchable database of correspondence of immigrants to Aotearoa New Zealand.

Three Rutherford Discovery Fellowships were awarded to UC academics to explore ground-breaking solutions to global environmental problems. These important challenges are concerned with exploring 'blue carbon', harnessing the power of enzymes for carbon capture, and helping cities prepare for and adapt to an uncertain future.

UC Professor David Wiltshire, who re-examined Einstein's gravity theory to help us understand 'dark matter', received the 2023 Dan Walls Medal for his significant contributions to gravitational physics and cosmology at the New Zealand Institute of Physics Awards.

Increase and diversify funding sources for the University's research portfolio including for research institutes, centres and clusters.

The University has again achieved more external research revenue than before, with a total of 501 active research contracts to the value of \$286.1 million, and \$28.6 million in pending final contracts⁸.

UC researchers have been awarded \$28.9 million in this year's MBIE Endeavour funding round, nearly double the previous year, and the University's best performance in this fund to date. The three largest research programmes received a combined \$24.9 million for pioneering developments in horticulture, microgravity protein crystallisation and biocontrols to protect primary industries.

Other notable achievements include the Marsden Fund round producing six fast-start grants and nine standard grants, which together are worth a total of more than \$9.6 million. The broad range of topics they cover include remote sensing technology that can be used to help conserve water by identifying damage to water pipelines, exploring changes to speech and language with ageing, and tracing the evolution of planetary systems.

Now that Aotearoa New Zealand has gained associate membership of Horizon Europe, a significant additional source of research funding is available. It is the European Union's largest research and innovation programme with a budget of €95.5 billion. UC hosted the launch event for Horizon Europe in NZ and Professor John Cater was named by MBIE as a national lead in the Digital, Industry and Space cluster of the fund, positioning UC as a thought leader in this area.

Improve strategic local, regional and international research collaborations to increase research impact.

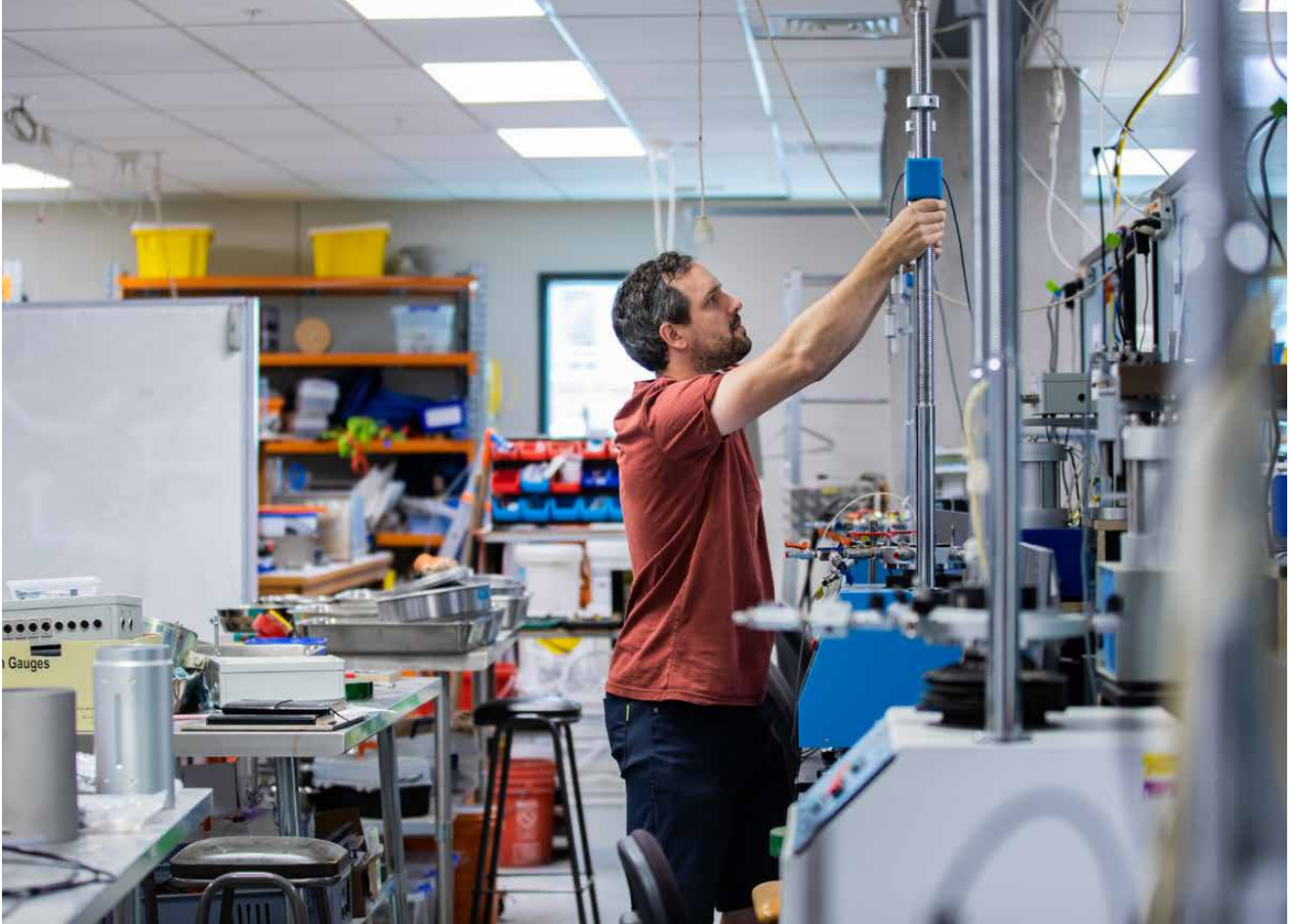
As a university committed to engagement, we work closely with our communities and our cities to impact research-informed decision making. To accomplish this, we use our strengths in equality, social justice and technology to advance humanity, child development, resilient cities and communities, sustainable futures, brain behaviour and language.

UC academics have contributed to analysis of the social and moral psychology in 69 countries during the COVID-19 pandemic, while UC's Biomolecular Interaction Centre team worked alongside Italian, Swedish and United States collaborators to publish on substrate binding proteins with relevance to pathogenesis and antimicrobial resistance.

UC researchers were recognised at the annual Kiwinet Research Commercialisation Awards this year for their roles and impact in research commercialisation. The UC start-up company Precision Chroma won the Sprout Agritech Breakthrough Innovator Award.

Explanatory Footnote

⁸ At 11 January 2024.



UC hosted the Prime Minister's Chief Science Advisor Workshop on campus, Connecting Researchers and Policymakers, and has won the right to host the 8th Adaptation Futures Conference in 2025, which is part of the UN World Adaptation Science Programme, and the Australasian Fluid Mechanics Conference in Christchurch in 2026. The University sponsored the H2 2 Zero Summit in Wellington and the Aerospace Summit in Christchurch.

As part of expanding collaboration and cooperation between the United States and Aotearoa New Zealand in space and aerospace, during a tour of Aotearoa New Zealand the National Aeronautics and Space Administration (NASA) Administrator Bill Nelson and Deputy Administrator Pamela Melroy visited UC along with Minister the Hon Ayesha Verrall and New Zealand Space Agency officials. UC presented on a suite of current joint UC and NASA projects: supporting Rocket Lab and its involvement in the Artemis Project; new sensor development for hydrological monitoring; biotechnology developments in micro-gravity; use of Antarctic observation of Earth; near-Earth asteroid detection and interception; and adaptive-optical satellite tracking from Mt John Observatory.

Provide, access and share 'state of the art' research, equipment, facilities and e-infrastructure.

In 2023, UC completed procurement of a multi-phase large-scale dynamic testing and earthquake simulation system. The system will be able to be rapidly reconfigured for commercial and research purposes, including shaking the base of test buildings and material testing. This will provide the largest quake simulator in the southern hemisphere, expanding the range of dynamic tests and applications at UC.

The newly commissioned Atmospheric LiDAR – Light Detection and Ranging – was used extensively as part of the Cyclone Gabrielle response. A team from UC, the National Institute of Water and Atmospheric Research (NIWA) and Christchurch Helicopters conducted rapid response surveys of stopbanks, capturing critical data to calibrate flood models and pinpoint mechanisms driving sediment transport and stopbank breaches.

People – Nurturing Staff | Tāngata - Kia Poipoia ngā Kaimahi People – Thriving Students | Tāngata - Kia Eke Tangaroa ngā Ākonga



UC provides a sustaining environment where the holistic wellbeing of students, staff and our community enables our people to be successful, engaged, empowered and making a difference.

With people at the heart of the University's mission, UC aims to support the diversity, productivity, and wellbeing of its people. 2023 was generally a good post COVID year for staff and students.

The turnover of academic staff increased by 0.9 points between 2022 and 2023, but remains at a very low (3.1%) level in line with longer term trends. General staff turnover decreased by 3.4 points to 11.3%, from high levels over 2021-22.

The absolute numbers of Māori and Pacific staff grew between 2022 and 2023, continuing this positive trend of recent years. In the context of an overall growth of UC staff numbers of 8.3 points in 2023, the proportional results were below target for Māori and Pacific staff, but above for Females.

Learner Engagement improved by 9 points in 2023, with the underlying survey questions showing improvements in student's sense of community at UC, and interactions inside and outside the classroom.

The overall successful course completion rate increased by 1.8 points between 2022 and 2023, with this being made up of increases in non-Māori, non-Pasifika domestic students of 1.9 points, Māori students of 1.0 points, and Pasifika students dropping by 1.6 points. In contrast, the first-year retention rates were effectively the same for non-Māori non-Pasifika domestic students (78.2% to 78.1%), Māori increased by 3.9 points and Pasifika by 6.0 points. The overall retention rates, which include all years of study, were largely stable between 2022 and 2023.

Foster the UC ethos of excellence, relevance, impact and kotahitanga, and a culture of high ethical standards, collaboration and innovation.

At UC we value manaakitanga, whanaungatanga and tiakitanga. These values guide what we do and how we do things. A series of workshops with departments and staff was held to elucidate the values more explicitly, particularly in a daily context. Core training modules designed to align with Our Values | Ngā Uara, particularly tiakitanga – taking care of resources and each other – were released this year. This new, improved form of learning about UC policy, legislation and regulation helps to give all kaimahi the information they need.

UC celebrated our values at the Hui Whakamānawa staff awards. Awards were presented for manaakitanga, tiakitanga and whanaungatanga. UC staff had the opportunity to vote for one of the values award nominees to be crowned People's Choice.

Some 50 faculty-based lab and workshop technical staff from across campus came together to consider how a community of practice focused on their role could support kotahitanga, innovation, whanaungatanga and wellbeing.

	2023 Actual	2023 Target	2022 Actual	2021 Actual
Staff turnover				
• Academic staff	3.1%	5.0%	2.2%	2.8%
• General staff	11.3%	9.0%	14.7%	14.7%
• All staff	8.3%	7.0%	10.9%	9.8%
Proportion of all staff who are female	52.4%	49.6%	51.0%	49.9%
Number of Māori staff	156.3	155.6	147.8	120.9
Proportion of all staff who are Māori	6.7%	7.5%	6.9%	5.9%
Number of Pacific staff	52.2	59.5	51.7	39.4
Proportion of all staff who are Pacific staff	2.2%	2.9%	2.4%	1.9%
Learner Engagement ⁹	51%	70%	42%	46%
Successful course completion rate for all students at all levels	87.7%	89.5%	85.9%	87.4%
Successful course completion rate ¹⁰ for SAC-funded ¹¹ students who are:				
• Māori	82.0%	85.5%	81.0%	80.7%
• Pasifika	69.4%	85.5%	71.0%	74.1%
• non-Māori, non-Pasifika	88.8%	90%	86.9%	88.2%
First year retention rate ¹⁰ at degree level for students who are:				
• Māori	74.8%	72.5%	70.9%	73.2%
• Pasifika	71.5%	72.5%	65.5%	68.8%
• non-Māori, non-Pasifika	78.1%	79.0%	78.2%	79.2%
Student retention rate for:				
• all students, all levels	88.0%	90%	87.9%	89.5%
• Māori students, all levels	82.6%	85.6%	82.2%	83.9%
• Pasifika students, all levels	81.0%	85.6%	80.3%	82.8%

Explanatory Footnotes

⁹ 'Learner engagement' sums the proportion of respondents with a mean score of 55 or greater out of 100 across the six UCount survey questions in the learner engagement focus area. The score is based on adjusting the Likert responses to a value between 0 (Never/Not at all) and 100 (Very often/Very much). The survey was sent to 15,927 people in 2021, 16,359 in 2022 and 16,364 in 2023. The numbers of valid respondents were 4,591 in 2021 (42% response rate), 6,206 in 2022 (38% response rate) and 5,721 in 2023 (35% response rate), when the margin of error was 2% at the 99% confidence interval.

¹⁰ The 'first-year retention rate' and 'successful course completion rate' figures are based on provisional data for student results available at the time the Annual Report was prepared. These numbers will rise further as additional course results, graduations and re-enrolments are processed. Finalised results are generally not available until mid-2024. SAC = Student Achievement Component.

¹¹ "SAC-funded" refers to Student Achievement Component, which was the primary fund used by government to provide tuition subsidies to domestic students. The naming of this has changed to Delivery Component, however when the targets were set the "SAC-funded" term was used, so is also used in these measures.

Select, develop and reward talented staff including the next generation of outstanding Aotearoa New Zealand researchers and best educators.

The induction programme for new Academic Head of School | Tumuaki Kura and Academic Head of Department | Tumuaki Tari was refreshed and relaunched through a series of workshops. Workshop discussions focused on the role of the Head, as well as on a range of developments, for example student scholarships, timetabling, academic promotions, remuneration systems for general staff roles, and the Graduate School | Te Kura Tāura.

A refresh of Academic Promotions approach was implemented in the 2023 round, and a refresh of the General Staff Job Evaluation committee was conducted in early 2023, to increase the diversity and number of staff supporting the process.

In 2023, the academic mentoring programme took place for its 16th year. Senior academics provided individualised career coaching to 26 early- and mid-career academics, 18 of whom were female. Academics were individually matched with professor mentors, some of whom had been mentees in the programme 16 years ago. In addition, this year UC introduced communities of practice for 29 mentors and 22 mentees among the staff.

The University has introduced the role of faculty manager to faculty offices. This position provides executive deans and academic staff with the resource they need to further focus on learning, teaching and

research by taking responsibility for enabling processes like planning, financial management, health and safety, facilities and risk management.

This year UC launched the learning management system DevelopMe for new staff, creating much improved showcasing and administration of professional development opportunities. New online training modules were launched focussing on training all UC staff in privacy, conflicts of interest, pastoral care code and cyber security. New onboarding software Enboarder was rolled out in 2023 across the majority of new staff starting at UC, bringing a consistent approach to communication before employment commences and for the first 30 days on the job. The Professional Development and Review | Whaowhia tō Kete online system was piloted extensively and launched across UC.

Develop and provide targeted interventions and a positive environment to support student success.

University-wide wellbeing training was introduced this year as the Student Care team provided a range of advice and training. This included training the wellbeing navigators – students with the role of connecting peers with UC’s wellbeing services and supporting students in distress – and drug and alcohol awareness training for the taurima and residential assistants of all halls.

Another service to be bolstered is the Student Accessibility Service | Te Ratonga Whaikaha. Accessibility issues include learning difficulties such as attention deficit and hyperactivity disorder (ADHD) and



dyslexia, mental health issues and chronic illnesses. The service provides note-taking services, reader-writers for tests and exams, and one-on-one support from advisors.

Participation rates at the UC Recreation Centre have grown to approximately 85% of its pre-COVID levels. After a year of competitions in eight sports between all Aotearoa New Zealand universities, UC has won both the overall award, the Universities' Sporting Shield (which itself has turned 100 in our 150th year), and Te Kaitiaki Spirit Trophy. We last won the shield in 2007; the University of Auckland had held it since 2011. It is the first time UC has won Te Kaitiaki Spirit Trophy, and the first time ever that a university has won both trophies in the same year.

UC's residential services ran a structured six-week programme for first-year students, which included a range of scheduled sporting, cultural and social events. A highlight of the first week was the Thrive lectures, where students learnt about classroom and study techniques and support available to help with their studies and student experience. A pilot Student Ambassador Programme for halls of residence delivered intercultural leadership training in conjunction with the Aotearoa New Zealand branch of the International Student Advisers' Network of Australia.

UC received record numbers of applications for places in halls of residence in 2023. A new online platform for assisting students to search for good-quality private accommodation was launched. StudentPad is used extensively in the United Kingdom. UC is the first university in Aotearoa New Zealand to implement this tool.

Adopt Te Pae Māhutonga wellbeing model to guide staff and student support and services.

UC continued to develop and run a range of initiatives to promote the wellbeing of staff and students during the year. Examples include staff workshops on menopause and sleep strategies, as well as on student-focused topics such as how to support students in distress. UC's Student Wellbeing team developed and began implementing a University Wellbeing Plan. In many respects, this work is about integrating the many wellbeing initiatives that UC was already undertaking and ensuring good communication with students, staff and other stakeholders.

UC's work on developing student-focused wellbeing initiatives also continued. This included ongoing improvements in delivering on the expectations of the Code of Practice for the pastoral care of students, improving the student voice in the design and delivery of wellbeing initiatives, as well as developing UC's connections with local community groups. Accommodation Services developed pastoral care messaging for students about how to access wellbeing support services, and updated agreements with accommodation partners to reflect the revised Pastoral Code of Practice. Wellbeing support was offered for students and staff whose whānau were affected by Cyclone Gabrielle. The University community was made aware of the range of cyclone relief funds to which it could contribute.

Thirty staff have undergone training for the Kaihāpai Oranga Wellbeing Supporter Programme, a peer support scheme that aims to provide

assistance to staff to further help themselves with their wellbeing. On a similar note, this year UC commenced the Mental Health First Aid programme and now has 153 staff trained in-house as kaimahi. The purpose of the programme is to increase the mental health literacy across our staff (also benefitting students and our wider community) by providing education and training so staff are able to recognise signs in a colleague who is struggling with mental health challenges and have the skills to provide appropriate support. Also offered was a webinar called Unleash Your Potential, which focuses on self-management of wellbeing.

The University has made significant strides in advancing our commitment to health and safety with continued implementation of the Health and Safety Action Plan 2021–2024. The Safe365 Safety Insights Programme was implemented, and Executive Health and Safety Plans were established, laying the foundation for a structured and strategic health and safety leadership approach. The Health and Safety Communications Plan improved communications through new communities of practice, a new intranet site and improvements to our policies and procedures. Our ongoing engagement with industry partners, including UCSA and accommodation providers, strengthened our community ties.

UC built proactive health and safety monitoring and reporting frameworks by implementing performance metrics and reporting mechanisms that include live dashboards. We adopted international best-practice standards for health and safety, successfully developed the Assura health and safety reporting system, and designed a critical risk management framework. Noteworthy is the ongoing verification of critical risk control actions, utilising Assura for reporting and evidence, which maintains effective barriers that eliminate or minimise threats and consequences.

Create a diverse and inclusive community where all staff and students have a sense of belonging, building on our bicultural foundations.

UC celebrated Māori language week | Te Wiki o Te Reo Māori early in September, continuing last year's theme of Kia Kaha Te Reo Māori (making the language stronger). The many events around campus ranged from sharing kai with others while practising te reo Māori skills in informal ways, to a daily Te Wiki Instagram quiz and subsidised coffee when ordered in te reo, to learning more about names of UC buildings and opening with karakia at Rehua each morning.

UC and other Canterbury Waitaha tertiary institutions co-hosted Te Huinga Tauira at UCSA, the annual National Māori Students Conference. Over four days, more than 200 participants from around the country took part in a range of learning, sporting, cultural and social activities.

Staff and students celebrated Pink Shirt Day this year by decorating a number of lunch and meeting rooms, dressing in pink and participating in an event that featured a range of giveaways and activities. As well as providing an opportunity for University members to celebrate together, the day was a reminder of the importance of inclusion, acceptance of differences, and respectful behaviour.

Organisational Efficacy

Kia Whai Hua ngā Mahi

The University's structures and systems empower those who work with them, are integrated and streamlined, promote a constructive culture and have one focus - high-quality learning, teaching and research. UC will be of a sustainable scale by 2030.

	2023 Actual	2023 Target	2022 Actual	2021 Actual
Total EFTS enrolled ¹²	17,187	16,440 ¹³	16,105	16,237
Total revenue	\$508.5m	\$460.6m	\$434.0m	\$432.4m
EBITDA	\$37.2m	\$35.1m	\$23.8m	\$79.1m

The underlying University operation remains sound, and it continues to grow towards its goal to become of sustainable scale. It continues to invest in systems and infrastructure to improve its efficiency and to improve the student and researcher experience. The University's continued growth supports improvements in the local economy.

The total number of equivalent full-time students (EFTS) enrolled in 2023 was 6.7% greater than in 2022, and 4.5% above target. This reflects faster than anticipated recovery of international students, and a further increase in the number of out-of-town domestic students coming to UC to study. In the broader context of the earthquake recovery and pandemic periods, this sees a continued general trend of growth at UC since 2011.

Grow and diversify revenue to become an economically sustainable university able to initiate new, high impact projects.

International enrolments were strong, with the result that full fee students made up approximately 10% of total students in 2023. While this exceeded expectations, the number of international students is below the pre-COVID number. The number of domestic enrolments held up due to a higher number of out-of-region domestic students, who were drawn to UC by our attractive mix of programmes and an affordable cost of living in Christchurch Ōtautahi. Together, these trends in international and domestic enrolments led to an overall increase in enrolments measured in EFTS from 16,105 in 2022 to 17,187 EFTS (equivalent to a headcount of 24,354) in 2023. This had a positive impact on UC's financial performance with higher revenue and EBITDA than targeted, allowing UC to deliver its core operations at surplus in 2023.

UC continues to build on earlier investments by making strategic choices in areas that will provide future growth. For example, we made substantial progress in the development of the Digital Screen programme with the ongoing redevelopment of the Dovedale campus. This programme will support the Bachelor of Digital Screen with Honours, which was launched in February and saw 174 students starting the programme, the most successful undergraduate programme launch in UC's history in terms of total enrolments. UC's investment in UC Online | Tuihono UC allows us to deliver comprehensive digital-based remote online education, ranging from short certificate and work-related skills up to master's-level academic qualifications. Investment offers access to new markets, positions UC at the forefront of online education provision in Aotearoa New Zealand and allows for development of digital assets with a wider UC application.

Increase the economic impact of the University on the city and region.

UC is one of the largest organisations in Canterbury Waitaha, with about 24,000 students and as the region's second-largest employer in 2023. Our size creates a direct economic benefit to the local economy through salaries of staff, service contracts within the local economy and expenditure associated with attracting high numbers of students to study in Christchurch. The independent Community Impact Report published in February quantified this economic importance, using New Zealand Institute of Economic Research data to show that the UC community contributed \$791 million to the local economy in 2021, while the 2023 Graduate Destination Survey recorded 95.3% of 2022 UC graduates were either employed or in further education in July 2023. As the total number of students attracted to UC grows, so does its

Explanatory Footnotes

¹² Student Achievement Component (SAC) EFTS enrolled for 2023 were 15,581. Note the breakdown of government-subsidised provision has changed, and what was formerly known as Student Achievement Component has split into Delivery Component levels 3-7 (non-degree) (UC delivered 220 EFTS in 2023) and Delivery Component levels 7+ (UC delivered 15,361 EFTS in 2023).

¹³ In the 2022-2024 Investment Plan, the target for total EFTS for 2023 was set at 17,899 EFTS. This is reviewed yearly as part of the Annual Budget process. The revised 2023 target of 16,440 EFTS was set by Council in October 2022, largely to take into account a more realistic goal in light of the pace of the recovery of international student numbers following the lifting of pandemic restrictions, as well as the observed pattern of domestic student enrolments.

economic impact, and this increase in impact was substantial in 2023, thanks to UC's record number of students.

UC also conducts research of particular relevance to the local economy. For example, Christchurch Ōtautahi is a growing hub for cutting-edge aerospace and space innovation. In 2023, UC introduced a new Master of Aerospace Engineering to enhance research-led engineering education and complement the undergraduate minor in Aerospace Engineering already offered as part of the Bachelor of Engineering with Honours. At the same time, over \$500,000 of related external research funding was active during 2023. UC played a major role as one of the main sponsors of the New Zealand Aerospace Summit 2023, which was held in Te Pae Christchurch during September, bringing together major national and international representatives from industry, science and government.

Use infrastructure in a responsible, ethical, effective and efficient way to enable and empower our people and communities.

During 2023, UC continued to implement its large-scale digital transformation programme to enhance efficient use of data and resources. Our cyber security and resilience programme passed the midway point of this three-year project and delivered significant progress with infrastructure security initiatives and additional software protections for staff and students. UC rolled out a new cloud data platform and migrated substantial amounts of data to this new facility, including data required for upgraded reporting capabilities. UC implemented a new IT solution for managing academic profiles on our website in September, which included providing training, guidance and support to staff. From 2024, this solution will be expanded to doctoral students, research equipment and research centres.

The library management system is being replaced following the successful conclusion of a competitive procurement process. In November, UC selected a new research management system. Also, in November UC created and launched a new UC website to better communicate both internally to staff and students, and externally to stakeholders and potential students. Additional digital projects included the Digital Information Programme, Enterprise Business Capabilities (Financial Services and Human Capital Management), curriculum management, and expanding the work-integrated learning system for student placements.

Meanwhile, on the management side UC created a Data Governance Working Group and a Data and Information Steering Group to ensure the accuracy, protection and resilience of data. A review of the UC Research Data Management Policy is in progress and UC is providing robust feedback and consultation to the national review of infrastructure and services to support eResearch in Aotearoa New Zealand. The Research Experience team provided day-to-day research compute and consultation services. We set up our first e-research clinic providing face-to-face advice to researchers and introduced training and support. New areas of discovery include Māori Data Governance, FAIR & CARE principles, Trusted Research – Protective Security Requirements.

UC underwent a period of review of its Facilities Management function, which led to the appointment of a new Director of Facilities Management. The new Director will lead a transformation of Facilities Management to improve performance in the delivery of current and future capital works projects.

UC built infrastructure forms a substantial part of the balance sheet. The University ensures built assets are maintained and updated to reflect contemporary perspectives in terms of use of space, installed infrastructure, sustainability and energy efficiency. In 2023, planned work continued on the refurbishment of the Ann Ballin building to improve its thermal envelope and energy efficiency. The building will provide modern staff and teaching spaces for staff of the School of Psychology, Speech and Hearing from Semester One 2024. It is the first older building at UC to be retrofitted for a low-carbon future, providing a roadmap for future investment and maintenance of UC's older buildings. Large-scale redevelopment work continued on the Dovedale campus in relation to the Digital Screen programme. In support of our Environmentally Sustainable targets, UC replaced the coal-powered boilers with biomass-powered boilers and continued work on the installation of ground-source heat pump solutions for the Ilam Campus.

The long-term maintenance of the University's built infrastructure continues to support the quality and availability of the estate. Key investments in 2024 will concentrate on the projects that maintain the condition of our infrastructure with some significant investments in roof replacements.

Simplify, automate and reduce business processes with a humanistic approach.

In 2023, the Central Process Improvement team was established with the hiring of the team manager and its work was aligned with the Robotics Process Automation team. The Central Process Improvement team is working with faculties and central services to generate solutions to failing or overly complex business processes. Their focus is on delivering analysis to determine the problem statement, scope, key stakeholders, dependencies and solutions, and touch multiple parts of UC. This function takes a humanistic approach, putting individuals at the centre to consider processes and solutions to problems from the angle of improving the human experience. One of the key tasks is to standardise and centralise processes and documents, to avoid rework and unnecessary work. Working closely with Digital Services, the team developed a Process Asset Library (PAL) and Business Process Framework to provide consistency across campus for improvement initiatives. Work commenced to embed these into UC's services and faculties.

A University-wide enterprise risk management system was implemented to better capture, manage and report strategic and operational risks for programmes and projects. This system also encompasses internal audit, policy compliance and conflict of interest, which allows integration across the whole spectrum of risk and so gives greater oversight.

Environmentally Sustainable Kia Toitū te Taiao

UC has a focus on becoming more sustainable as an organisation, as well as contributing to resolving the world's sustainability challenges. This includes aiming to be carbon net neutral by 2030.

	2023 Actual	2023 Target	2022 Actual	2021 Actual
University Greenhouse Gas Emissions (CO2 tonnes equivalent) ¹⁴	19,540	10,722	16,752	15,951

The University hit a major milestone in its journey to becoming carbon net neutral by 2030, when it completed the conversion of its Ilam Campus boilers from coal to woodchip. However, in 2023, UC's greenhouse gas emissions increased, largely due to the relaxation of international border restrictions and an ensuing resumption in international staff air travel. The 2023 target assumed that such travel would still be significantly reduced in 2023.

Establish a carbon neutrality initiative to ensure that UC will be carbon net neutral by 2030.

This year, work continued to reduce the University's carbon footprint by investing in more efficient buildings and getting off coal. Commissioning of the Ilam campus boilers conversion was 50% complete by the end of 2023, and plans for the transition of the Dovedale campus boiler off coal progressed with \$4.5 million in support available from the Energy Efficiency and Conservation Authority. Suitable abstraction and reinjection aquifers are now established on the first site north of the Haere-roa Stream, ready to support ground source heat pump systems to replace some combustion heating.

The University is using artificial intelligence to gain deeper insights into energy efficiency using an Energy Information System platform that supports multiple metering options. This will help to optimise energy consumption and, if successful, will be gradually rolled out across the campuses. The University replaced 10 combustion engine vehicles with five fully electric and five hybrid vehicles.

The Beatrice Tinsley building project team has won the Southbase Construction Excellence in Sustainability Award for innovative technology that is low carbon in creating Aotearoa New Zealand's tallest post-tensioned timber laminated veneer lumber (LVL) building.

A major source of emissions from the University's operation is air travel. During 2023, UC has redoubled its efforts to reduce carbon emissions through air travel, with the focus on establishing robust and accessible data for air travel, and consulting across the staff community to co-develop the University's goals and expectations.

UC has continued work on insetting and offsetting mechanisms, including remodelling carbon sequestration estimates from Mount

Barker Forest out to 2050. A decision from the Ministry for Primary Industries on whether to enter an area of the Mount Barker Forest into the Emissions Trading Scheme is still pending.

Ensure that UC research contributes to resolving global sustainability challenges.

The University has continued to grow and build its reputation for climate and environmental research. Important areas of research include climate change, district climate adaptation, political science, psychology, waste, transition energy and hydrogen, land, forestry, and snow and ice. Some examples are described here.

UC researchers are developing technology and materials to help produce green hydrogen from Aotearoa New Zealand's abundant supply of woody biomass, and to help the country reach its renewable energy goals by 2050. Scholars have identified a clean, renewable geothermal-bioenergy source with the ability to remove carbon dioxide from the atmosphere, which is more effective than any other common climate change mitigation strategy. Also, teams are researching geothermal instability, to understand the different ways that geothermal fields in Aotearoa New Zealand can become unstable and how we can spot imminent threats.

Our scholars are part of a nine-nation collaborative science venture led by Aotearoa New Zealand, which is studying an Antarctic 764-metre-deep ice core that preserves over 80,000 years of global climate data. UC researchers are also pioneering airborne technology used to map and measure a vast stretch of Antarctic sea ice and are identifying regions around the world where people are most at risk from flooding caused by melting glaciers.

Electrical engineers at UC are exploring reliable energy generation using microgrid technology and developing a resilient electrical hybrid grid for the country. UC researchers have been using new technology to turn medical waste, like face masks and personal protective equipment, into diesel. Using a process called catalytic pyrolysis, the researchers hope this will be a step forward in sustainably disposing of medical waste and reducing the significant surge in global waste that occurred during the COVID-19 pandemic.

Explanatory Footnote

¹⁴ The 'University greenhouse gas emissions' figure is based on data available and analysed at the time the Annual Report is produced. Additional disclosures relating to this calculation, including the inherent scientific and estimation uncertainties, are included in the Statement of Service Performance Policies and Critical Judgements and Assumptions section later in this report.

Weave opportunities for students to learn about and contribute to resolving the Sustainable Development Goals through UC teaching.

The UC Sustainability Hub launched a new internet search tool titled Study Sustainability, aimed at prospective and current students as well as other stakeholders. This site now provides a complete list of the UN Sustainable Development Goals (SDGs) that can be matched to UC courses with teaching material relevant to each SDG. UC has over 600 course links spread evenly across all 17 SDGs. Complementing this is UC's research publications by faculty and SDG tool that shows which Scopus-indexed publications align with the UN SDGs.

Fifteen PhD students received new UC sustainability scholarships to help them research sustainability issues. These issues cover the circular food economy, sustainable soils, solar space heating, timber and dwellings, energy equity and green hydrogen, gender and equity, sea ice and whales, carbon dioxide capture, valorising food waste, fabrication and prototyping, water and energy infrastructure.

UC continued to offer its two new specialised bachelor's degrees in sustainability: the Bachelor of Social and Environmental Sustainability (BSEnS) and the Bachelor of Environmental Science with Honours (BEnvSci(Hons)). Many other degrees had a strong sustainability focus, for example the Master of Disaster Risk and Resilience, Bachelor of Forestry Science and Bachelor of Product Design, while others included an added minor in sustainability, such as Business and Sustainability, Sustainable Energy Engineering, and Bioprocess Engineering.

Students from the BSEnS and Bachelor of Commerce programmes had the opportunity to intern over summer with the UN One Planet Earth to document Aotearoa New Zealand's sustainable consumption and production policies and relevant case studies. Also, our first full cohort of students in the BEnvSci(Hons) gained work experience in environmental science organisations, including regional and local councils and environmental consulting firms, over the 2023/24 summer. This work placement requirement is unique to the BEnvSci(Hons).

Measurably and substantially grow the environmental sustainability of UC.

UC continues to improve its environmental sustainability on a range of fronts described here. It is also improving its measurement of key indicators for sustainability, as it works towards eventual climate related disclosure regime.

UC hosted a zero-waste Sustainability Māketē, which planted over 600 native trees, actively supported pest trapping, and rewarded students who chose to commute sustainably. The UN-developed Green Impact programme was launched at UC and has already seen significant engagement by over 40 staff, who are supporting staff and students to adopt more sustainable practices.

The UC Waterways Plan was finalised, and UC digital stream quality monitoring was recognised with an award from the Tertiary Education Facilities Management Association. The UC Cycle Plan now has a new iteration and will sit as a companion to the Sustainable Commuting Plan. Implementing the Sustainable Food and Drink Plan helped to focus staff and students on research and teaching options about

sustainable food futures, together with practical steps the University can take to make better-quality food from sustainable sources more accessible to students and staff. Our greenhouse gas Emissions Management and Reduction Plan forms the managed step part of UC's application for CarbonZero Programme certification.

The UC Biodiversity Plan pursues the vision for the Ilam Campus, Gardens and Fields to become a link in the ecological corridor of the north-west of the city, and act as a reservoir of biodiversity, for the benefit of all. UC ran predator programmes, monitored invertebrate and native bird nests, and hosted exploration tours and events, which provided opportunities to showcase biodiversity research.

In 2023, the University adopted a new Waste Minimisation Policy, which sets out our commitment to reducing waste at source, improving diversion rates from landfill and embracing the circular economy. Waste education and events continued throughout the year.

Grow and leverage our local, national and global sustainability networks to bring new thinking to our challenge and to share our practice.

For 2023, UC achieved a pleasing result in the THE Impact Rankings, being ranked 77th in the world and recognised for performance in a number of SDG categories. In addition, UC ranked highly in the QS Sustainability ranking, in a field double the size that it was in 2022: we improved 9 places from 86 to 95 and placed in the top 10 worldwide for environmental education. QS also awarded the University 5 stars in its QS Stars rating system, in which we scored 98% in the Environmental Impact metric, a result that included full points in both Research and Education.

UC's sustainability-focused engagement and network development has progressed. Among numerous initiatives, we contributed to local activities on World Biodiversity Day and hosted a Climate Change Commission panel discussion. The 2023 Sustainability Showcase, run during UC's 150th anniversary celebrations and the Alumni and Community Weekend, focused on UC's teaching to all 17 of the UN Sustainable Development Goals, and the Community Feast at Aldersgate attracted over 300 participants, including representatives from over 60 organisations. Locally, in conjunction with the Christchurch City Council and local organisations such as local cycling advocacy group Spokes Canterbury, the UC Sustainability team hosted a series of 'Biketober' events, activities and activations during October to encourage staff and students to choose cycling as their mode of transport.

Three new interdisciplinary Pacific Studies courses at UC (respectively called: The Global Pacific, The Contemporary and Transnational Pacific, and Pacific Sustainability and Climate Resilience) draw on cutting-edge research from the region. Researchers who developed these courses are involved in the pioneering Pacific Ocean and Climate Crisis Assessment study, which is investigating climate mitigation and adaptation in 16 countries in the Pacific region, with an intention to give voice to Indigenous knowledge.



Statement of Service Performance Policies and Critical Judgements and Assumptions

Ngā Tauāki o ngā Paearu Kaupapahere, Whakataunga Arohaehae, Pūmāramarama

Reporting entity

This Statement of Service Performance is prepared for the University of Canterbury and group, as per the accounting policies. The Statement of Service Performance is formally classified from page 44 to 71 of the 2023 Annual Report.

The relevant legislation governing the requirement of the reporting of the University's service performance is the Education and Training Act 2020 (s 306) and the Crown Entities Act 2004 (s 156).

The University is a tertiary education institution. The primary objective of the University is to provide education services for the benefit of the community, rather than to make a financial return. The University has designated itself as a public benefit entity (PBE) for financial reporting purposes. The non-financial performance measures in the Statement of Service Performance relates to the University of Canterbury parent entity only, not the other entities in the group. This is due to the other entities in the group being primarily financial in nature.

The Statement of Service Performance of the University is for the year ended 31 December 2023. The Statement was authorised for issue by Council on 18 March 2024.

Basis of preparation

Statement of compliance

The Statement of Service Performance of the University has been prepared in accordance with the requirements of the Education and Training Act 2020 and the Crown Entities Act 2004, which include the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP).

The Statement of Service Performance has been prepared in accordance with Tier 1 PBE financial reporting standards, which have been applied consistently throughout the period, and complies with PBE financial reporting standards.

Performance measures

The performance measures were selected to cover quantitative measurement of progress towards the key goals of the UC Strategic Vision 2020 to 2030, coupled with those metrics and targets developed in discussion with the Tertiary Education Commission as part of the investment plan process. The UC Strategic Vision has seven chapters, and each chapter has a set of metrics that were identified in a process run in 2020 involving Council, management and data experts. This process ensured the selected measures best reflect UC strategic aims and are available in a timely and accurate manner. It also included a comparison between the performance metrics that UC selected and those of other organisations – both tertiary education institutions and broader commercial and non-commercial entities. Some measures are no longer reported where they are deemed no longer relevant or able to be accurately reported.

The final measures included in this Annual Report are broken down into the seven chapters, providing a holistic set that give a rounded picture of the non-financial performance of the University.

Critical reporting judgements, estimates and assumptions

In preparing the Statement of Service Performance, the University has made judgements on the application of reporting standards and has made estimates and assumptions concerning the future. The estimates and assumptions may differ from the subsequent actual results.

The main judgements, estimates and assumptions are discussed below.

Enrolment measures

Measures based on enrolments are extracted from internal systems based on finalised year-end figures. These are reconciled to the Single Data Return (SDR) submitted to the Tertiary Education Commission in January, which is the final year-end enrolments report to be submitted and is used for funding and statistical purposes by government.

In certain circumstances, tables based on enrolment percentages do not add to 100%. This is because a Māori or Pasifika student can identify as both. As a result, these students appear in both statistics.

Educational Performance Indicators

Certain reported results for the year are based on raw data that has yet to be refined by and reconciled with the Tertiary Education Commission, and which will not be finalised until after the statutory deadline for the preparation and audit of the Statement of Service Performance. These results are:

- Successful course completion rates
- First Year Retention Rates
- Number of research degree completions

The reporting of these measures for the current year uses the latest information available to the University at the time of preparation of the Annual Report. The comparatives for the prior years reflect those published in previous Annual Reports, to provide a fair comparison at a similar point in time. In the 2022 context, the final first-year retention rates for Pasifika and for non-Māori, non-Pacific students were unchanged from those published in the 2022 Annual Report, while rate for Māori students increased by 0.1%. The successful course completion rates increased by 0.4% for non-Māori, non-Pacific students, 0.7% for Māori students and 0.6% for Pacific students – small increases considered to be immaterial. If the absolute changes in these exceeded 2%, then the historical values would generally be restated.

Research measures

Certain reported results relate to research publications and the proportion of research co-published with international academics. The reported number is outputs published in the 2023 calendar year, taken as at 23 January 2024. This number may subsequently increase or decrease due to additional research being published, or if journals are added or removed to the list of journals recognised for inclusion in the Scopus database.

Changes and project based measures

Certain reported results relate to the number of contracts, MOUs or projects that are under way or completed. These measures are calculated based on internal records and lists of such activities, and an assessment is made as to what is included, based on inclusion/exclusion criteria determined by the University to give a fair representation of the performance in these areas.

Student surveys

The use of survey results is inherently at risk of low response rates, unintentionally unrepresentative sampling or inappropriate question setting. The surveys used in this Statement of Service Performance have been developed over a number of years by experienced data analysis experts and academics. The questions are regularly reviewed and updated, and three of the four survey measures in the Statement of Service Performance are designed to align with the QILT framework, a suite of higher education surveys endorsed by the Australian Government, providing additional rigour and comparability with external benchmarks.

The UC Evaluation | Ako Marake and Student Insights team runs the surveys, using the Qualtrics survey platform. The UCount survey goes to all students enrolled in courses, so is a population survey, and a unique key is generated for each student respondent to ensure only a single submission per individual is possible. The results data are manually exported to an Excel spreadsheet and validated against the original student list, before being uploaded into a Power BI dashboard. Ako Marake is separate to the teaching and student experience teams at UC so provides a degree of independence in conducting and analysing these survey results.

The Statement of Service Performance utilises data from two student surveys: UCount and Graduate Destination Survey (GDS).

UCount surveys undergraduate course takers and taught postgraduate students and ran from 20 March 2023 to 26 April 2023. GDS is for all levels of study who completed a programme in 2022 and ran from 31 July to 21 August 2023.

Greenhouse gas emissions

A full carbon footprint accounts for emissions from the University's entire value chain. This means emissions from upstream goods and services received as well as downstream use of the goods and services provided would be considered. It is currently not practicable to measure all these emissions with the data and systems currently available. Below we have disclosed all sources that we are currently including in our emissions inventory, as well as some significant exclusions.

Major contributors to UC's emissions reported result includes coal for campus heating, air travel and electricity. UC also report against a number of other emissions sources that have reliable data available as at year-end. A breakdown of UC's reported emissions inventory is shown in the graph and table below.

Consistent with ISO 14064-1:2018, the UC has grouped emissions into categories, which are more granular than scopes. Scope 1 is covered by Category 1, Scope 2 is covered by Category 2 and Scope

3 covers Categories 3 through 6. UC prepares emissions inventories for categories 1, 2, 3 and 4, although these are not fully reported in this Annual Report because they are not all available by the time of publication. UC uses the formula: activity data multiplied by emissions factor to prepare the reported result.

UC's organisational boundary for emissions measurement is based on the operational control consolidation approach described in ISO:14064-1:2018 – Quantification and reporting of GHG emissions. This approach was selected as it was deemed the most appropriate method to identify and differentiate between GHG emissions that are attributable to the University and its wholly-owned subsidiaries, and those that are not. This is in the context of the University having a core built-environment and infrastructure landscape aimed at meeting teaching and research needs, and over which it has near full control.

As required by reporting standards, the University does not include in its Scope 1 and Scope 2 emissions reporting any energy use identified as being paid for by tenants on University property. The University leases many properties to third parties. Where the University is able to on-charge energy usage by these parties or can obtain information on tenant's energy use from separate meters, the emissions from the tenancies are not included in the University's scope 1 and 2 emissions inventory consistent with the operational control consolidation approach taken. In other cases, where the University is unable to separately identify the emissions associated with the tenancies, these remain included in the University's reported emissions.

There are also a number of tenant organisations, or partially owned entities which may physically reside from time to time on campus, which may have an influence on GHG emissions, but over whom the University does not exert financial or operational control. This approach means that the activities of the core University Campuses (including Dovedale) are included, as are activities relating to the UC Foundation, UC International College, and Canterprise (as wholly-owned subsidiaries).

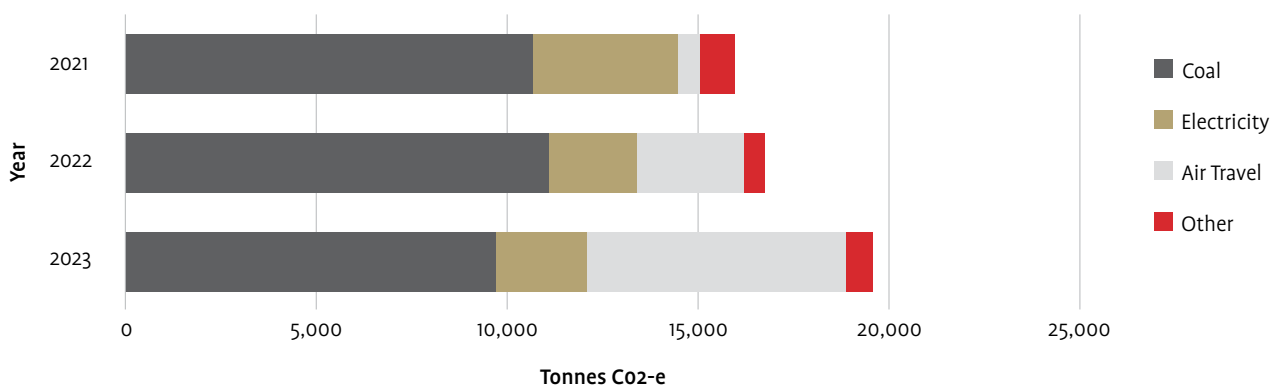
For reporting purposes, we have focused on ensuring our reported category 1 and 2 emissions are materially complete. However we only partially measure our category 3 to 6 footprint, which means we have excluded emissions that are likely to be significant within our overall reported emissions. Excluded emissions that are likely to be significant include:

- activities and locations relating to accommodation run by Unilodge (a separate company that lease UC accommodation facilities),
- student travel as the UC does not control how students may choose to travel to and from the University;
- purchased goods and services, aside from those specifically listed in the table below;
- capital goods;
- upstream and downstream leased assets;
- upstream and downstream transportation and distribution; and
- Investments, including investments in associates, joint ventures and other entities (apart from those where the University has 100% control), as well as financial investments.

	Tonnes CO ₂ -equivalent (as reported in Annual Report)		
	2023	2022	2021
Coal	9,728	11,049	10,675
Electricity	2,345	2,332	3,777
Air Travel	6,842	2,806	636
Major Contributors	18,915	16,187	15,089
(as proportion of total reported in Annual Report)	97%	97%	95%
Accommodation	221	110	36
Stationery Combustion	21	81	58
Vehicle fuel	64	148	201
Waste LFGR	67	61	55
LPG	15	17	25
CNGP - Water Supply	10	9	#
CNGP - Waste Water	113	101	#
CNGP - Working from Home	15	38	#
Copier Paper	#	#	282
Private mileage	#	#	27
CO ₂	#	#	3
Other gases (estimate)	#	#	25
Refrigerants (estimate)	100	#	150
Other Reported Emissions	625	564	862
(as proportion of total reported in Annual Report)	3%	3%	5%
GHG Emissions as reported in Annual Report	19,540	16,752	15,951

= not included in Annual Report total

UC Emissions Inventory – Major Sources (as included in Annual Report)





There is a level of inherent uncertainty in reporting greenhouse gas emissions, this is due to a level of scientific uncertainty as well as estimation uncertainty involved in the measurement processes. The University has used the published emissions factors from the Ministry for the Environment (MfE) 2023 guidance document and obtained quantity data direct from suppliers in measuring its emissions (travel statements, coal invoices and electricity invoices).

The MfE 2023 document 'Measuring Emissions: A guide for organisations', identified grid-average emissions factors for 2021 and 2022, which when applied to the previously reported UC GHG emissions, presented a material difference requiring a restatement of the emissions for 2022. This resulted in the University Greenhouse Gas Emissions (CO₂ tonnes equivalent) for 2022 reducing from 18,109 to 16,752.

As the reported emissions value includes only data that is available at the time the Annual Report is produced, the exact makeup of data varies year on year, however the major emissions sources (Coal, Electricity and Air Travel - normally greater than >90% of inventory) are always included. The graph and table above show the breakdown of the emissions inventory included in the Annual Report over the past 3 years. The sources measured in 2023 are similar to those measured in 2022, and in 2022 we included several additional emissions sources for the first time. As the emissions from these sources were not material, we did not restate the prior years to include the same emission sources.

Staff measures

Annualised staff turnover measures are for the year to 31 December, as at mid-January. The results may vary because data on staff departures from the prior year are still being finalised at the time of publication, so the value may increase further beyond the reported

result. The demographic staff measures are based on the full-year annualised full-time equivalent numbers of employees, and the proportion of staff who identify as Māori, Pacific or female as recorded within the UC Human Resources information system.

Targets

All measures in the Investment Plan 2022–2024 have been reported against along with their targets, as agreed with the Tertiary Education Commission. UC has also chosen to report against additional measures not in the Investment Plan. Those additional measures that have targets were formally set and approved by Council.

Subjective and forward-looking statements

Because of its discursive nature, the Statement of Service Performance includes statements about the performance of the University that can be viewed as subjective, or that reference expectations about the future where the outcome cannot be known with certainty. The University continually evaluates underlying estimates and assumptions, which are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Many factors affect the University's business and service performance results and they may cause the actual results to differ from those currently expected or anticipated. These factors include, but are not limited to, changes in government policy in New Zealand or in countries that are the target of international student recruitment efforts; domestic and international economic conditions, including foreign currency exchange rates; domestic demographics and recruitment; operational delivery and technology advances; force majeure; and the ability of the University to attract and retain staff to meet its commitments to students and to research.

Financial Statements and Service Performance

Ngā Tauākī Ahumoni me ngā Taeatanga

The University does not operate an activity-based costing model, balancing the diversity and complexity of its service delivery paradigm with the cost:benefit of such an exercise. The University, along with all other universities in New Zealand, is required to submit its financial data to Tribal, a firm that specialises in the analysis of educational finance performance. These data provide a benchmark that the University and the Ministry of Education can use to compare UC's individual performance with the average results of other universities in New Zealand and the United Kingdom. This analysis is provided annually, about mid-year.

The University has chosen to analyse its costs of activity using the actual prior-year Tribal results and, for the current year, the methodology of Tribal. The University does not have access to the full Tribal proprietary financial model, but has worked with the firm to

produce a reporting model that emulates closely its results at a high level.

The following tables show the expenditure for teaching, research and what we call 'community' activities, derived from the underlying accounting results for the faculties and research institutes. The central costs are allocated pro rata to the expenditure in faculties, as an estimate of their application. The non-direct expenditure of the UC Trust Funds is shown as part of community engagement – these are investment vehicles and as such are not part of any category. These are the results for the University alone. After consolidation eliminations, expenditure in the UC Foundation Limited is not connected with teaching and research, and is negligible.

31 December 2023	Teaching	Research	Community	Total
\$000				
Direct expenditure	103,100	94,489	109,349	306,938
Central expenditure	69,316	63,527	73,517	206,360
Total University	172,416	158,016	182,866	513,298
UC Trust Funds			7,425	7,425
Total expenditure	172,416	158,016	190,291	520,723
31 December 2022	Teaching	Research	Community	Total
\$000				
Direct expenditure	92,289	77,721	106,198	276,208
Central expenditure	55,270	46,546	63,600	165,416
Total University	147,559	124,267	169,798	441,624
UC Trust Funds			18,170	18,170
Total expenditure	147,559	124,267	187,968	459,794

2022 has been updated for the actual Tribal results for 31 December 2022 reported June 2023.



Annual Financial Statements

Ngā Tauākī Ahumoni ā-Tau



Statement of Comprehensive Revenue and Expense Te Tauākī ā-Moni whiwhi, ā Whakapaunga Pūtea

For the year ended 31 December 2023

		CONSOLIDATED (\$000's)						
Notes	2023 Unrestricted Actuals	2023 Restricted Actuals	2023 Total Actuals	2023 Total Budget	2022 Unrestricted Actuals	2022 Restricted Actuals	2022 Total Actuals	
OPERATING REVENUE								
Government Grant	4	200,715	-	200,715	196,238	188,139	-	188,139
Student Tuition Fees	4	157,885	-	157,885	140,828	135,926	-	135,926
Research Revenue		69,758	-	69,758	58,973	57,842	-	57,842
Realised Investment Gains	4	16,455	6,315	22,770	10,900	7,348	7,379	14,727
Unrealised Investment Gains		-	12,270	12,270	-	-	-	-
Other Revenue	4	39,962	5,147	45,109	53,636	34,160	3,226	37,386
Transfer of Funds from Restricted to Unrestricted	4	3,778	(3,778)	-	-	2,366	(2,366)	-
TOTAL OPERATING REVENUE	4	488,553	19,954	508,507	460,575	425,781	8,239	434,020
OPERATING EXPENDITURE								
Personnel Expenses	5	265,226	53	265,279	249,755	226,051	10	226,061
General / Operating Expenditure	6	180,335	5,462	185,797	163,688	153,854	3,870	157,724
Finance Charges	7	(30)	-	(30)	34	(1,220)	-	(1,220)
Unrealised Investment Losses		-	3,731	3,731	-	-	19,127	19,127
Depreciation and Amortisation	10	67,767	-	67,767	67,333	62,939	-	62,939
TOTAL OPERATING EXPENDITURE		513,298	9,246	522,544	480,810	441,624	23,007	464,631
SURPLUS/(DEFICIT)		(24,745)	10,708	(14,037)	(20,235)	(15,843)	(14,768)	(30,611)
Other Comprehensive Revenue and Expense								
Movements in revaluation reserves relating to Land Assets	10	3,465	-	3,465	-	(14,085)	-	(14,085)
Movements in revaluation reserves relating to Building Assets	10	102,906	-	102,906	-	106,111	-	106,111
Movements in revaluation reserves relating to Infrastructure Assets	10	25,131	-	25,131	-	-	-	-
Movements in revaluation reserves relating to the Permanent Collection	10	(33,892)	-	(33,892)	-	-	-	-
Net movements in revaluation reserves		97,610	-	97,610	-	92,026	-	92,026
Effective portion of changes in fair value of cash flow hedges		61	-	61	-	(313)	-	(313)
Total Other Comprehensive Revenue and Expense		97,671	-	97,671	-	91,713	-	91,713
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		72,926	10,708	83,634	(20,235)	75,870	(14,768)	61,102

Significant variances to budget are explained in Note 25 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2023 BUDGET.

The accompanying policies and notes form an integral part of these financial statements.

Statement of Comprehensive Revenue and Expense Te Tauākī ā-Moni whiwhi, ā Whakapaunga Pūtea

For the year ended 31 December 2023

		UNIVERSITY (\$000's)						
Notes	2023 Unrestricted Actuals	2023 Restricted Actuals	2023 Total Actuals	2023 Total Budget	2022 Unrestricted Actuals	2022 Restricted Actuals	2022 Total Actuals	
OPERATING REVENUE								
Government Grant	4	200,715	-	200,715	196,238	188,139	-	188,139
Student Tuition Fees	4	157,885	-	157,885	140,828	135,926	-	135,926
Research Revenue		69,758	-	69,758	58,973	57,842	-	57,842
Realised Investment Gains	4	16,455	4,802	21,257	5,900	7,348	6,152	13,500
Unrealised Investment Gains		-	9,950	9,950	-	-	-	-
Other Revenue	4	42,778	338	43,116	57,161	36,136	261	36,397
Transfer of Funds from Restricted to Unrestricted	4	962	(962)	-	-	390	(390)	-
TOTAL OPERATING REVENUE	4	488,553	14,128	502,681	459,100	425,781	6,023	431,804
OPERATING EXPENDITURE								
Personnel Expenses	5	265,226	53	265,279	249,755	226,051	10	226,061
General / Operating Expenditure	6	180,335	4,433	184,768	164,136	153,854	2,748	156,602
Finance Charges	7	(30)	-	(30)	34	(1,220)	-	(1,220)
Unrealised Investment Losses		-	2,939	2,939	-	-	15,412	15,412
Depreciation and Amortisation	10	67,767	-	67,767	67,333	62,939	-	62,939
TOTAL OPERATING EXPENDITURE		513,298	7,425	520,723	481,258	441,624	18,170	459,794
SURPLUS/(DEFICIT)		(24,745)	6,703	(18,042)	(22,158)	(15,843)	(12,147)	(27,990)
Other Comprehensive Revenue and Expense								
Movements in revaluation reserves relating to Land Assets	10	3,465	-	3,465	-	(14,085)	-	(14,085)
Movements in revaluation reserves relating to Building Assets	10	102,906	-	102,906	-	106,111	-	106,111
Movements in revaluation reserves relating to Infrastructure Assets	10	25,131	-	25,131	-	-	-	-
Movements in revaluation reserves relating to the Permanent Collection	10	(33,892)	-	(33,892)	-	-	-	-
Net Movements in revaluation reserves		97,610	-	97,610	-	92,026	-	92,026
Effective portion of changes in fair value of cash flow hedges		61	-	61	-	(313)	-	(313)
Total Other Comprehensive Revenue and Expense		97,671	-	97,671	-	91,713	-	91,713
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		72,926	6,703	79,629	(22,158)	75,870	(12,147)	63,723

Significant variances to budget are explained in Note 25 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2023 BUDGET.

The accompanying policies and notes form an integral part of these financial statements.

Statement of Changes in Net Assets / Equity

Te Tauākī mō ngā Panonitanga ā-Hua Uara

For the year ended 31 December 2023

	Asset Revaluation Reserve (\$000's)	Restricted Asset Revaluation Reserve (\$000's)	Cash Flow Hedge Reserves (\$000's)	Available for Sale Reserves (\$000's)	General Equity Reserves (\$000's)	General Equity - Student Services Levy (\$000's)	Restricted and Special Funds (\$000's)	Total Equity (\$000's)
Consolidated								
Balance at 1 January 2023	676,582	6,701	(80)	-	1,150,306	20,382	163,819	2,017,710
Net Surplus / (Deficit) for the year	-	-	-	-	(24,745)	-	10,708	(14,037)
Other Comprehensive Revenue and Expense for the year	97,610	-	61	-	-	-	-	97,671
Transfer (From) / to General Equity	-	-	-	-	(2,843)	2,843	-	-
Balance as at 31 December 2023	774,192	6,701	(19)	-	1,122,718	23,225	174,527	2,101,344
University								
Balance at 1 January 2023	676,582	6,701	(80)	-	1,150,240	20,382	125,719	1,979,544
Net Surplus / (Deficit) for the year	-	-	-	-	(24,745)	-	6,703	(18,042)
Other Comprehensive Revenue and Expense for the year	97,610	-	61	-	-	-	-	97,671
Transfer (From) / to General Equity	-	-	-	-	(2,843)	2,843	-	-
Balance as at 31 December 2023	774,192	6,701	(19)	-	1,122,652	23,225	132,422	2,059,173
Consolidated								
Balance at 1 January 2022	584,556	6,701	233	41	1,168,035	18,455	178,587	1,956,608
Net Surplus / (Deficit) for the year	-	-	-	-	(15,843)	-	(14,768)	(30,611)
Other Comprehensive Revenue and Expense for the year	92,026	-	(313)	(41)	41	-	-	91,713
Transfer (From) / to General Equity	-	-	-	-	(1,927)	1,927	-	-
Balance as at 31 December 2022	676,582	6,701	(80)	-	1,150,306	20,382	163,819	2,017,710
University								
Balance at 1 January 2022	584,556	6,701	233	41	1,167,969	18,455	137,866	1,915,821
Net Surplus / (Deficit) for the year	-	-	-	-	(15,843)	-	(12,147)	(27,990)
Other Comprehensive Revenue and Expense for the year	92,026	-	(313)	(41)	41	-	-	91,713
Transfer (From) / to General Equity	-	-	-	-	(1,927)	1,927	-	-
Balance as at 31 December 2022	676,582	6,701	(80)	-	1,150,240	20,382	125,719	1,979,544

The accompanying policies and notes form an integral part of these financial statements.

Statement of Financial Position

Te Tauākī ā-Tūāhua Tahua Pūtea

As at 31 December 2023

	Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
		2023 Actuals	2022 Actuals	2023 Budget	2023 Actuals	2022 Actuals	2023 Budget
CURRENT ASSETS							
Cash and Cash Equivalents	8	26,579	22,741	-	24,452	22,552	-
Short Term Deposits	17	224,052	228,078	207,139	208,349	228,078	206,539
Receivables	9	23,586	17,668	22,265	25,298	18,110	22,015
Prepayments		15,073	12,909	11,583	15,073	12,909	11,583
Inventories		1,636	1,414	1,590	1,636	1,414	1,590
Total Current Assets		290,926	282,810	242,577	274,808	283,063	241,727
CURRENT LIABILITIES							
Revenue Received in Advance	13	75,124	75,055	76,170	75,124	75,055	76,170
Accounts Payable	14	37,184	28,416	25,505	37,159	28,380	25,345
Derivative Financial Instrument Liabilities	17	19	80	-	19	80	-
Loans	15	32	32	32	32	32	32
Employee Entitlements	16	15,784	14,078	12,030	15,784	14,078	12,030
Total Current Liabilities		128,143	117,661	113,737	128,118	117,625	113,577
WORKING CAPITAL		162,783	165,149	128,840	146,690	165,438	128,150

Statement of Financial Position (continued)

Te Tauākī ā-Tūāhua Tahua Pūtea

As at 31 December 2023

	Notes	CONSOLIDATED (\$'000's)			UNIVERSITY (\$'000's)		
		2023 Actuals	2022 Actuals	2023 Budget	2023 Actuals	2022 Actuals	2023 Budget
NON CURRENT ASSETS							
Property, Plant and Equipment	10	1,725,098	1,652,623	1,580,492	1,725,098	1,652,623	1,580,491
Intangible Assets	10	27,080	20,134	-	27,080	20,134	-
Capital Work-in-Progress	10	43,866	20,866	40,645	43,866	20,866	40,645
Investments in other Entities	11	77	72	60	77	72	60
Investments	11	150,410	165,880	176,000	124,332	127,425	134,500
Term Receivables	12	39,633	37,142	31,067	39,633	37,142	31,068
Total Non-Current Assets		1,986,164	1,896,717	1,828,264	1,960,086	1,858,262	1,786,764
NON-CURRENT LIABILITIES							
Loans	15	608	640	608	608	640	608
Employee Entitlements	16	29,924	25,500	26,781	29,924	25,500	26,781
Revenue Received in Advance	13	17,071	18,016	17,081	17,071	18,016	17,081
Total Non-Current Liabilities		47,603	44,156	44,470	47,603	44,156	44,470
NET ASSETS		2,101,344	2,017,710	1,912,634	2,059,173	1,979,544	1,870,444
Represented by:							
General Equity		1,297,245	1,314,125	1,430,905	1,255,074	1,275,959	1,389,718
General Equity - Student Services Levy Capital Reserve		23,225	20,382	24,255	23,225	20,382	24,255
Revaluation Reserves	10	780,893	683,283	456,469	780,893	683,283	456,469
Cashflow Hedge Reserve		(19)	(80)	1,005	(19)	(80)	2
TOTAL EQUITY		2,101,344	2,017,710	1,912,634	2,059,173	1,979,544	1,870,444
Net Assets:							
Restricted		181,228	170,520	183,783	139,123	132,420	141,593
Unrestricted		1,920,116	1,847,190	1,728,851	1,920,050	1,847,124	1,728,851
		2,101,344	2,017,710	1,912,634	2,059,173	1,979,544	1,870,444

Significant variances to budget are explained in Note 25 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2023 BUDGET.

The accompanying policies and notes form an integral part of these financial statements.

Statement of Cash Flows

Te Tauākī ā-Moni Utu, Whiwhinga Rānei

For the year ended 31 December 2023

Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
	2023 Actuals	2022 Actuals	2023 Budget	2023 Actuals	2022 Actuals	2023 Budget
OPERATING ACTIVITIES						
Cash provided from:						
Government Grant	197,660	189,689	196,238	197,660	189,689	196,238
Tuition Fees	155,084	150,569	137,755	155,084	150,569	137,755
Other Revenue	113,375	101,902	116,617	109,646	100,123	112,617
Dividends	4,367	5,704	-	3,591	5,704	-
Agency Funds	2,634	1,135	-	2,634	1,135	-
Interest Received	16,097	6,173	11,921	15,332	5,703	11,921
Net GST Movement	1,390	(1,723)	-	1,390	(1,723)	-
	490,607	453,449	462,531	485,337	451,200	458,531
Cash applied to:						
Personnel Expenses	257,004	227,787	249,322	257,004	227,787	249,322
General / Operating Expenses	189,905	152,494	164,446	188,487	151,402	159,810
Agency Funds	2,634	1,135	-	2,634	1,135	-
Interest Paid	39	31	-	39	31	34
	449,582	381,447	413,768	448,164	380,355	409,166
Net cash provided by Operating Activities	41,025	72,002	48,763	37,173	70,845	49,365
INVESTING ACTIVITIES						
Cash provided from:						
Proceeds from disposal of Fixed Assets	1,635	84	-	1,635	84	-
Proceeds from sale of Investments	28,835	12,634	-	28,552	12,434	-
Maturity of deposits with terms greater than 3 months but less than 12 months	228,078	211,962	-	228,078	211,962	-
	258,548	224,680	-	258,265	224,480	-
Cash applied to:						
Capital Expenditure	66,836	43,600	98,575	66,836	43,600	98,575
Purchase of Investments	30,469	17,861	855	28,272	15,788	955
Deposits with terms greater than 3 months but less than 12 months	198,520	228,078	-	198,520	228,078	-
	295,825	289,539	99,430	293,628	287,466	99,530
Net cash used in Investing Activities	(37,277)	(64,859)	(99,430)	(35,363)	(62,986)	(99,530)

Statement of Cash Flows (continued)

Te Tauākī ā-Moni Utu, Whiwhinga Rānei

For the year ended 31 December 2023

	Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
		2023 Actuals	2022 Actuals	2023 Budget	2023 Actuals	2022 Actuals	2023 Budget
FINANCING ACTIVITIES							
Cash provided from:							
Loan repayments from UCSA		122	402	-	122	402	145
		122	402	-	122	402	145
Cash applied to:							
Repayment of Loans		32	32	32	32	32	32
		32	32	32	32	32	32
Net cash provided by Financing Activities		90	370	(32)	90	370	113
Net increase / (decrease) in cash held		3,838	7,513	(50,699)	1,900	8,229	(50,052)
Cash and Cash Equivalents on hand at beginning of period		22,741	15,228	50,699	22,552	14,323	50,052
Cash and Cash Equivalents on hand at end of period	8	26,579	22,741	-	24,452	22,552	-

The GST (net) component of operating activities reflects the net GST paid and received with the Inland Revenue Department. The GST (net) component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes.

Significant variances to budget are explained in Note 25 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2023 BUDGET.

The accompanying policies and notes form an integral part of these financial statements.

Statement of Cash Flows (continued)

Te Tauākī ā-Moni Utu, Whiwhinga Rānei

For the year ended 31 December 2023

Reconciliation of Net Surplus / (Deficit) to the net cash flow from operating activities.	Consolidated (\$000's)		University (\$000's)	
	2023 Actuals	2022 Actuals	2023 Actuals	2022 Actuals
OPERATING ACTIVITIES				
Net Surplus / (Deficit)	(14,037)	(30,611)	(18,042)	(27,990)
Add / (less) non-cash items:				
Depreciation and Amortisation	67,767	62,939	67,767	62,939
Donated Assets	8	(95)	8	(95)
Movement in Reversionary Interest	(2,332)	(3,194)	(2,332)	(3,194)
Movement in Long Term Revenue Owing	(211)	(197)	(211)	(197)
Movement in Total Employee Entitlements	(4,580)	(1,962)	(4,580)	(1,962)
Unrealised Foreign Exchange Variations	(61)	(246)	(61)	(246)
Investment Management Fees paid in Fund	1,219	1,073	1,219	1,073
Add / (less) movements in other working capital items:				
Accounts Payable	8,768	4,638	8,779	4,632
Revenue in Advance	69	25,041	69	25,040
Accounts Receivable and Prepayments	(8,082)	(2,475)	(9,352)	(1,969)
Inventories	(222)	176	(222)	176
Add / (less) items classified as Investing / Financing Activities:				
(Gains) / Losses on disposal of property, plant and equipment	643	628	643	628
Movement in Investments	(9,747)	18,844	(8,335)	14,567
Movement in Lease Revenue in Advance	(851)	(847)	(851)	(847)
Movement in UCSA Loan	(53)	(1,251)	(53)	(1,251)
Movement in Fixed Asset Related Payables / Accruals	2,727	(459)	2,727	(459)
NET CASH PROVIDED BY OPERATING ACTIVITIES	41,025	72,002	37,173	70,845

The GST (net) component of operating activities reflects the net GST paid and received with the Inland Revenue Department. The GST (net) component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes.

Significant variances to budget are explained in Note 25 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2023 BUDGET.

The accompanying policies and notes form an integral part of these financial statements.

Notes to the Financial Statements

He Pito Kōrero mō ngā Tauākī Tahua Pūtea

For the year ended 31 December 2023

1. General Information

Reporting entity

The University of Canterbury group is domiciled and operates in New Zealand and consists primarily of the University of Canterbury and its controlled entity the University of Canterbury Foundation (UCF) (together; "the University"). Full details of the University and its controlled entities are shown in Note 11.

The relevant legislation governing the University's operations includes the Crown Entities Act 2004 and the Education and Training Act 2020.

The University is a Tertiary Education Institution (TEI). The primary objective of the University is to provide education services for the benefit of the community, rather than to make a financial return. The University has designated itself as a Public Benefit Entity (PBE) for financial reporting purposes.

The financial statements of the University are for the year ended 31 December 2023. The financial statements were authorised for issue by Council on 18 March 2024.

2. Basis of Preparation

Statement of compliance

The financial statements of the University 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 New Zealand generally accepted accounting practice (NZ GAAP).

These financial statements have been prepared on a going concern basis and in accordance with Tier 1 Public Benefit Entity (PBE) accounting standards, which have been applied consistently throughout the period.

These financial statements comply with PBE accounting standards.

Presentation currency and rounding

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

Historical cost convention

These financial statements have been prepared under the historical cost convention except the following assets and liabilities are stated at their fair value: derivative financial instruments, certain financial instruments designated at fair value through surplus or deficit or as cash flow hedges, land and buildings, infrastructure, forests, and Library permanent collections, medals, the Logie collection and artworks.

Budget figures

The budget figures were approved by the Council prior to the beginning of the financial year. The budget figures have been prepared in accordance with NZ GAAP, using accounting policies that are consistent with those adopted by the Council in preparing these financial statements.


Changes in accounting policies

There have been no changes in accounting policies.

Standards issued and not yet effective, and not early adopted

There are no standards or amendments issued that are relevant to the University and group, and none have been early adopted.

3. Summary of Significant Accounting Policies

Significant accounting policies are disclosed within the notes to the financial statements. They are designated with this icon: 

Significant accounting policies that do not relate to a specific note are outlined below.

Basis of consolidation

The group financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows on a line-by-line basis. All significant intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

Foreign currency transactions

Foreign currency transactions (including those for which forward foreign exchange contracts are held) are translated into New Zealand dollars (the functional currency) using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the surplus or deficit.

Provisions

Provisions are required for future expenditure of uncertain amounts or timing when there is a present obligation (either legal or constructive) as a result of a past event that makes it probable that expenditure will be required to settle the obligation. Provisions are only recognised when a reliable estimate can be made as to the amount of the obligation. Provisions are not made for future operating losses but may include any onerous contracts. The University has no onerous contracts that require a provision to be made in these financial statements.

Goods and services tax (GST)

All items in the financial statements are exclusive of GST, with the exception of receivables and payables, which are stated GST inclusive. Where GST is not recoverable as an input tax, it is recognised as part of the related asset or expense.

Income tax

The University and its subsidiaries are exempt from the payment of income tax under section CW55BA (Tertiary education institutions and subsidiaries) of the Income Tax Act 2007. UC Foundation and the entities in the UC Trust Funds are registered charities and are exempt from the payment of income tax under the same Act. Accordingly, there is no provision for income tax.

Controlled Entities

The University has exercised its judgement and determined that for financial reporting purposes it controls the UC Foundation because:

- the Trust Deed's objects are based around advancement of education at and through the University; and
- there are a number of factors that indicate the University has a special relationship with the UC Foundation that suggest it has more than a passive interest in the Foundation, including the UC Foundation's fundraising activities being driven and funded by the University, and the University provides assets and management personnel to the UC Foundation for use in its operations. Donations managed by the UC Foundation are for University specific purposes.

The University's interest in the UC Foundation is measured at cost in the University parent financial statements, which is \$nil (2022: \$nil).

Restrictions on net assets

Both the UC Foundation and UC Trust Funds are composed entirely of donor-restricted funds.

Council views the University's core operating activities as excluding receipts of donor-restricted revenues and gains from contributions and investment income.

In order to clearly identify the University's core operating activities, the University has voluntarily elected to classify its net assets and related operating results as either restricted or unrestricted.

The surplus or deficit from unrestricted assets relates to the University's core operating activities and as such provides more relevant and reliable information.

In the Statement of Comprehensive Revenue and Expense | Te Tauākī ā-Moni Whiwhi, ā Whakapaunga Pūtea:

- Revenue and expenses are classified as relating to either unrestricted or restricted net assets.

In the Statement of Financial Position | Te Tauākī ā-Tūāhua Tahua Pūtea:

- Net assets are split into unrestricted and restricted.

Unrestricted net assets

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

Restricted net assets

Net assets are considered restricted when they are subject to donor-imposed restrictions that prevent the assets from being used for general or administrative purposes by the University or group. The restrictions may be temporary or permanent. Temporarily restricted net assets have donor-imposed restrictions that will expire after the University performs certain actions (e.g. spends money on research in a particular field) or after a certain amount of time. Permanently restricted net assets are subject to donor imposed restrictions that they be invested to provide a permanent source of income to the University, also known as endowments.

The investment income from these endowments is usually subject to temporary restrictions. Revenues from sources other than donations are generally reported as increases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets, unless their use is restricted by donor stipulations. Expenses are generally reported as decreases in unrestricted net assets, even if they are financed from restricted sources.

The aggregate carrying amount of unrestricted and restricted net assets is presented on the face of the Statement of Financial Position | Te Tauākī ā-Tūāhua Tahua Pūtea. The Statement of Cash Flows | Te Tauākī ā-Moni Utu, Whiwhinga Rānei is unaffected.

Inventories

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


Prepayments

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

Critical Accounting Judgements, Estimates and Assumptions

In preparing these financial statements, the University has made judgements on the application of accounting policies and made estimates and assumptions concerning the future. The 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.

Critical accounting judgements, estimates and assumptions are disclosed within the notes to the financial statements.

Critical accounting judgements, estimates and assumptions are designated in the notes to the financial statements with this icon: 

The critical accounting judgements, 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 as follows (as applicable):

Note 9: Receivables - concessionary loans

Note 10: Land and Buildings Valuation

Note 10: Building impairments

Note 12: Term Receivables - Reversionary Interest

Note 16: Employee Entitlements

4. Revenue

Accounting Policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the University and the revenue can be reliably measured, regardless of when payment is made. The University recognises revenue from individual categories of transactions as follows:

Government Grants – DQ7+ for degrees and PG, DQ3-7ND for non-degree (“Tuition subsidy” - previously “Student Achievement Component (SAC) Funding”)

The University considers tuition subsidy funding to be non-exchange in nature. Tuition subsidy funding is the University's main source of operational funding from the Tertiary Education Commission (TEC). Tuition subsidy funding is based on Equivalent Full Time Student numbers (EFTS).

The University's tuition subsidy funding is specifically identified by TEC as being for a funding period as required by section 425 of the Education and Training Act 2020. The University recognises its tuition subsidy funding from the commencement of the specified funding period, which is the same as the University's financial year. Tuition subsidy funding is recognised as revenue when the course withdrawal date has passed and is based on the number of students enrolled on the course and the value of the course.

Government Grants – Performance-Based Research Fund (PBRF)

The University considers PBRF funding to be non-exchange in nature. PBRF funding is specifically identified by 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 from 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.

Other Grants Received

The University considers other grants received to be non-exchange in nature.

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.

Student tuition Fees

Domestic student tuition fees are subsidised by government funding and are considered non-exchange in nature.

Revenue is 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 are accounted for 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.

Fees-Free

The University considers Fees-free tuition payments to be non-exchange in nature.

The University recognises Fees-free tuition payments from TEC on the same basis as for Domestic Student Tuition Fees and classifies Fees-free payments as part of Tuition fees from students.

Donations

Donations of money are recognised immediately as revenue unless a condition is attached. This applied to the majority of donations to the UC Foundation. If a condition is attached, it is recognised as a liability until the condition is met, at which time it is recognised as revenue.

Donations of assets are recorded at fair value on receipt and recognised as revenue. All donations are inherently non-exchange in nature.

Interest

Interest revenue is recognised on a time proportion basis that takes into account the effective yield on the related asset.

Investment Revenue

Investment revenue includes both realised and unrealised investment gains, which are shown net. Realised investment gains include dividends, capital gains and foreign exchange gains on disposal of investments. Unrealised investment gains include fair value adjustments for assets valued through surplus or deficit, and foreign exchange gains and losses for investments denominated in a foreign currency. Material realised and unrealised investment losses are shown as an expense.

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 determining whether a research contract is exchange or non-exchange, 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 more general research funding pool;
- nature of the funder; and
- specificity of the research brief or contract.

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 to total expenditure expected to be incurred.

For a non-exchange research contract, the total funding receivable under the contract is recognised as revenue immediately, unless there are substantive conditions in the contract. If there are substantive conditions, revenue is recognised when the conditions are satisfied. A condition could include the requirement to complete research to the satisfaction of the funder to retain funding or return unspent funds.

Revenue for future periods is not recognised where the contract contains substantive termination provisions for failure to comply with the requirements of the contract. Conditions and termination provisions need to be substantive, which is assessed by considering factors such as contract monitoring mechanisms of the funder and the past practice of the funder. Judgement is often required in determining the timing of revenue recognition for contracts that span a balance date and multi-year research contracts.

Other Revenue

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

Other revenue also includes Reversionary Interest revenue to reflect the Cedar Pacific building assets, which will become University assets in 2040. The interest is calculated using the latest building valuation and a discounted cash flow methodology (see Note 12 Critical Accounting Judgements, Estimates and Assumptions).

Transfer of Funds from Restricted to Unrestricted

These transfers constitute receipts from the UC Trust Funds and the UC Foundation for scholarships, research and prizes.

4. Revenue (continued)

	Consolidated (\$000's)		University (\$000's)	
	2023 Actuals	2022 Actuals	2023 Actuals	2022 Actuals
Breakdown of Government grants				
Government Grants				
Tuition subsidy funding	170,604	159,017	170,604	159,017
Performance-based research funding	27,992	26,701	27,992	26,701
Other grants	2,119	2,421	2,119	2,421
TOTAL GOVERNMENT GRANTS	200,715	188,139	200,715	188,139
Breakdown of tuition fees				
Tuition Fees				
Student Tuition Fees Domestic Fee Paying	103,514	96,593	103,514	96,593
Student Tuition Fees Full Fee Paying	39,035	26,952	39,035	26,952
Student Services Levy	13,799	11,199	13,799	11,199
Other Student Related Fees	1,537	1,182	1,537	1,182
TOTAL TUITION FEES	157,885	135,926	157,885	135,926
<i>Fees-free Funded Students Tuition Fees - Domestic Fee Paying</i>	<i>26,810</i>	<i>26,074</i>	<i>26,810</i>	<i>26,074</i>
Breakdown of Interest Revenue				
Interest Revenue				
Interest earned from financial assets measured at amortised cost:				
Term deposits	17,264	8,225	16,461	7,755
Interest earned from financial assets through Surplus / (Deficit):				
UCSA Receivable	159	172	159	172
TOTAL INTEREST REVENUE	17,423	8,397	16,620	7,927
Other realised income from financial assets through Surplus / (Deficit)	5,347	6,330	4,637	5,573
TOTAL REALISED GAINS	22,770	14,727	21,257	13,500
Breakdown of other revenue				
Other Revenue				
Donations / Koha	5,157	3,145	347	355
Distributions from Trusts	380	140	3,196	2,115
Rentals	2,371	2,467	2,371	2,467
External Sales	4,732	4,167	4,732	4,167
Consultancy	4,523	5,179	4,523	5,179
Membership Fees	547	498	547	498
Reversionary Interest	2,332	3,194	2,332	3,194
Student Accommodation	11,986	11,154	11,986	11,154
Sundry Revenue	13,081	7,442	13,082	7,268
TOTAL OTHER REVENUE	45,109	37,386	43,116	36,397
<i>Total Non-exchange revenue included in total revenue</i>	<i>380,754</i>	<i>347,102</i>	<i>375,945</i>	<i>344,165</i>

5. Personnel Expenses

Accounting Policy

Superannuation

Defined Benefit Plan

The University is party to the Government Superannuation Fund (GSF) but has no underwriting responsibilities as any shortfall is met by the Government.

Insufficient information is available to use defined benefit accounting as it is not possible to determine from the terms of the scheme the extent to which the surplus or deficit will affect future contributions

by individual employers, as there is no prescribed basis for allocation. The scheme is therefore accounted for as a defined contribution scheme.

Defined Contribution Plan

Any superannuation defined contributions are undertaken and reflected as normal operating expenses and are included within both the surplus or deficit and Statement of Financial Position |Te Tauāki ā-Tūāhua Tahua Pūtea as appropriate.

Further information on Employee Entitlements is included in Note 16.

	Consolidated (\$000's)		University (\$000's)	
	2023 Actuals	2022 Actuals	2023 Actuals	2022 Actuals
Breakdown of personnel expenses				
Personnel Expenses				
Academic Salaries	123,699	112,439	123,699	112,439
General Salaries	118,529	100,636	118,529	100,636
Superannuation Contributions	10,674	9,538	10,674	9,538
Councillors' Honoraria	336	235	336	235
Redundancy Costs	845	1,315	845	1,315
Movement in Actuarially Valued Employee Entitlements	4,580	(4,629)	4,580	(4,629)
Other Salary Related Expenditure	6,616	6,527	6,616	6,527
TOTAL PERSONNEL EXPENSES	265,279	226,061	265,279	226,061

6. General / Operating Expenditure

	Consolidated (\$000's)		University (\$000's)	
	2023 Actuals	2022 Actuals	2023 Actuals	2022 Actuals
Breakdown of general / operating expenditure - required disclosures				
Audit New Zealand - External Financial Statements Audit	322	300	288	272
Audit New Zealand - External Financial Statements Audit Additional 2021	-	31	-	31
Audit New Zealand - External Financial Statements Audit Additional 2022	48	-	48	-
Audit New Zealand - Other Assurance Work: PBRF	16	16	16	16
Bad Debts Written Off	231	291	231	291
Equipment Rentals	309	216	309	216
Foreign Currency Exchange Losses	115	100	115	100
Loss on Disposal of Property, Plant & Equipment	734	585	734	585
Property Rentals	1,629	1,557	1,629	1,557
Student Association Service Provision	3,665	3,646	3,665	3,646

7. Finance Charges

Accounting Policy

Borrowing costs are recognised as an expense in the period in which they are incurred.

More information on Borrowings and Derivative Financial Instrument Assets and Liabilities are identified in Notes 15, 17 and 18 respectively.

	Consolidated (\$000's)		University (\$000's)	
	2023 Actuals	2022 Actuals	2023 Actuals	2022 Actuals
Breakdown of finance charges				
Concessionary Loan (Note 9)	(69)	(1,251)	(69)	(1,251)
Finance Charges	39	31	39	31
TOTAL FINANCE CHARGES	(30)	(1,220)	(30)	(1,220)

8. Cash and Cash Equivalents

Accounting Policy

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

The weighted average interest rate as at 31 December 2023 is 5.88% (31 December 2022: 3.92%).

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

	Consolidated (\$000's)		University (\$000's)	
	2023 Actuals	2022 Actuals	2023 Actuals	2022 Actuals
Breakdown of cash and cash equivalents and further information				
Cash at Bank	9,180	9,308	7,053	9,119
Call Deposits	17,399	13,433	17,399	13,433
TOTAL CASH AND CASH EQUIVALENTS	26,579	22,741	24,452	22,552

9. Receivables

Critical accounting judgements, estimates and assumptions

Concessionary loans - market rate

The University has considered a range of applicable market-derived interest rates that might be applied to the concessionary loan (see below). The complexity of the arrangement includes the fiduciary relationship established should the concessionary loan become unpaid and the University assume the role of constructive trustee. The loan is financed out of University cash and the current contractual rate is 3% above OCR (set for five years at 31 December 2020), which is a total of 3.25% at 31 December 2023 (2022: 3.25%). Independently, a bank rate of 8.5% (2022: 7.5%) has been advised as an appropriate rate in the current market. Accordingly, the University has recognised a finance credit of \$0.07 million in 2023 (2022: \$1.251 million finance credit) to reflect the fair value of the loan to UCSA at current rates.

	Consolidated (\$000's)		University (\$000's)	
	2023 Actuals	2022 Actuals	2023 Actuals	2022 Actuals
Breakdown of receivables and further information				
Student fee receivables				
Student fee receivables	345	333	345	333
Less Provision for uncollectability	(177)	(106)	(177)	(106)
Net student fee receivables	168	227	168	227
Other receivables				
Research receivables	4,228	3,947	4,228	3,947
Other receivables	9,254	3,192	9,254	3,368
Commercial receivables	10,389	11,170	10,293	10,971
Related Party receivables	-	-	1,808	465
Less Provision for uncollectability	(453)	(868)	(453)	(868)
TOTAL RECEIVABLES	23,586	17,668	25,298	18,110
Total Receivables comprise:				
Receivables from exchange transactions	19,358	13,721	21,070	14,163
Receivables from non-exchange transactions	4,228	3,947	4,228	3,947
TOTAL RECEIVABLES	23,586	17,668	25,298	18,110

Receivables are initially measured at face value and then adjusted for amounts not considered recoverable.

	Consolidated & University (\$000's)					
	2023 Gross	2023 Provision for uncollectability	2023 Net	2022 Gross	2022 Provision for uncollectability	2022 Net
Assessment for Uncollectability						
Not past due	7,021	-	7,021	7,899	-	7,899
Past due 1 - 30 days	1,570	-	1,570	1,350	-	1,350
Past due 31 - 60 days	981	-	981	140	-	140
Past due 61 - 90 days	246	-	246	946	-	946
Past due over 90 days	916	(630)	286	1,168	(974)	194
Total	10,734	(630)	10,104	11,503	(974)	10,529

	Consolidated & University (\$000's)	
	2023	2022
Movements in the provision for uncollectability		
Balance at 1 January	974	837
Additional provision made during the year	259	263
Provisions reversed during the year	372	126
Receivables written off during the year	231	-
Balance at 31 December	630	974

The University and Group holds no collateral as security or other credit enhancement over receivables that are either past due or uncollectable.

Fair value

Receivables are generally short-term and non-interest bearing. The carrying value of receivables approximates their fair value. See also concessionary loans below.

Student fees are due before a course begins or are due on enrolment if the course has already begun. 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.

Impairment

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL).

The University and Group apply the simplified ECL model of recognising lifetime ECL for short-term receivables. The model of expected credit loss is based on the age of individual accounts receivable past due date of receipt, drawing on credit loss history, relationship with the University and communications with the individual. The majority of receivables are not past due.

A receivable is considered uncollectable when there is evidence that the amount due will not be fully collected. The amount that is uncollectable is the difference between the amount due and the present value of the amount expected to be collected.

Credit risk

There is no concentration of credit risk with respect to Receivables as the balances are made up of a large number of customers.

Concessionary loan to UCSA

The University financed the construction of Haere-roa, currently occupied by the UCSA and owned in the proportion 51% UCSA/49% University. In accordance with the Deed Recording Ownership and Occupancy of the UCSA Building (the Deed), the balance owing for UCSA's share of the construction of Haere-roa became due 30 June 2020. The UCSA was able to apply insurance proceeds and make a further financial contribution, leaving a balance owing of \$5.692 million. Under the terms of the Deed, this balance converted to a 50 year loan subject to an interest rate of 3% above OCR at 31 December, set for 5 years. In the event of early termination of the Deed, the University will hold UCSA's interest as constructive trustee on behalf of all students at the University at the time and at all future time.

At 31 December 2020, the first date at which the interest rate could be set, the OCR was 0.25%. Accordingly, the interest rate for the loan balance for the next five years was set at 3.25%.

10. Property, Plant and Equipment and Intangible Assets

Accounting Policy

Initial recognition and subsequent measurement

All assets are initially recorded at cost. Assets with a cost value lower than \$2,500 that are not part of an inseparable set are expensed on acquisition.

Where an item of property, plant and equipment is acquired through a non-exchange transaction at no cost, or for a nominal cost, it is recognised at fair value at the date of acquisition.

Subsequent to acquisition, all items of property, plant and equipment are depreciated over their useful life except for land, artworks, medals, the Logie collection and the library permanent collection, which are not depreciated. Land, buildings, infrastructure, artworks, medals, the Logie collection and the library permanent collection are subject to periodic revaluation. See also the additional information on valuations in the main body of this of this Note below.

Any gains or losses on disposal of property, plant and equipment are determined by comparing the proceeds, if any, with the carrying amount of the assets. Gains and losses on disposal are included in the surplus or deficit. When revalued assets are disposed of, the amounts included in the asset revaluation reserves in respect of those assets are transferred to General Equity.

Land

Independent registered valuers undertake revaluations of land every three years unless there is reason to suggest that the values have changed materially in the intervening years, in which case a revaluation may be undertaken outside the three year cycle.

Land was valued at fair value by independent valuers CB Richard Ellis Limited as at 31 December 2023. The fair value of land is determined by reference to its highest and best use vacant, and then adjustments are made for possible legal impediments to achieving the fair market value. The fair value of land is determined from market-based evidence and a hypothetical subdivision approach less allowances for legal impediments. No optimisation process is applied.

Buildings

Independent registered valuers undertake revaluations of buildings every three years unless there is reason to suggest that values have changed materially in the intervening years, in which case a revaluation may be undertaken outside of the three-year cycle. Buildings are valued on a component basis by independent valuers at depreciated replacement cost, except where there exists a contestable market, in which case a comparative sales or discounted cash flow approach is used (see Residential and Commercial Property below). The valuation makes no adjustment for any contingent costs associated with strengthening for those buildings that have a seismic rating of less than 67% of the New Building Standard, or for any impairment. Buildings were valued by CB Richard Ellis Limited as at 31 December 2023 at depreciated replacement cost.

The depreciated replacement cost methodology is based on the current gross replacement cost of buildings less allowances for

physical deterioration, and optimisation for obsolescence and relative surplus capacity.

Additions to land and buildings subsequent to the date of valuation are recorded at cost. Where land or a building is acquired through a non-exchange transaction at no cost, or for a nominal cost, it is recognised at fair value at the date of acquisition.

Residential and commercial property, including the Ilam Homestead

Independent registered valuers undertake revaluations of the University's residential and commercial property every three years, unless there is a reason to suggest that values have changed materially in the intervening years, in which case a revaluation may be undertaken outside of the three-year cycle.

Residential and commercial property including the Ilam Homestead is valued at market value, taking into account recent market activity, and was revalued by CB Richard Ellis Limited as at 31 December 2023.

Infrastructure assets

Independent registered valuers undertake revaluations of Infrastructure Assets every three years, unless there is reason to suggest that values have changed materially in the intervening years, in which case a revaluation may be undertaken outside of the three-year cycle.

Infrastructure Assets were valued by independent valuers AECOM as at 31 December 2023 at depreciated replacement cost.

Additions to Infrastructure assets subsequent to the date of valuation are recorded at cost. Where an Infrastructure asset is acquired through a non-exchange transaction at no cost, or for a nominal cost, it is recognised at fair value at the date of acquisition.

Library

The current collection of books and serials is valued at historical cost less depreciation.

The permanent collection of heritage collections including Macmillan Brown, Māori and Pacific, rare books, archives, architectural drawings, and photographs are revalued every five years by an independent registered valuer.

The library permanent collection was valued on a fair market value basis as at 31 December 2023 by Dunbar Sloane Limited. The valuation uses a sampling methodology together with individual values for more significant items.

Donated books are treated as a non-exchange transaction on acquisition, and are initially recognised at estimated market value, before subsequent inclusion in the next valuation.

Other additions to library assets subsequent to the date of valuation are recorded at cost. Where a library asset is acquired through a non-exchange transaction at no cost, or for a nominal cost, it is recognised at fair value at the date of acquisition.

Artworks, Medals and the Logie Collection

These collections are revalued by independent valuers every five years.

Artwork, medals and the Logie collection were valued at fair market value by Dunbar Sloane Limited as at 31 December 2023 by reference to market values for comparable works and the size and condition of the items using a sampling methodology together with individual values for more significant items. Fair market value was determined by reference to the New Zealand market and, where appropriate, the global market adjusted for the condition of the item, rarity and any premium associated with it.

Capital work-in-progress

Capital work-in-progress is valued on the basis of expenditure incurred and certified gross Progress Claim Certificates up to balance date, including any retention amounts. Work-in-progress is not depreciated. The total cost of a project is transferred to the relevant asset class on completion and then depreciated accordingly.

Software acquisition and development

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Amortisation of software

The carrying value of an intangible asset with a finite life is amortised on a straight-line basis over its useful life. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised. The amortisation charge for each period is recognised in the surplus or deficit.

The useful lives of the University's software range from 3-10 years.

Accounting for revaluations of property, plant and equipment

The University accounts for revaluations on a class of asset basis. The results of any revaluation are credited or debited to an asset revaluation reserve for that class of asset. Where this results in a debit balance in the asset revaluation reserve, this balance is expensed in the surplus or deficit. Any subsequent increase in revaluation that offsets 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 credited to the revaluation reserve for that class of asset.

Impairment of property, plant and equipment and intangible assets

If an asset's carrying amount exceeds its recoverable amount the asset is impaired and the carrying amount is written down to the recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use. For revalued assets, any impairment loss is recognised against the revaluation reserve for that class of asset. Where that results in a debit balance in the revaluation reserve, the balance is recognised in the surplus or deficit.

For assets not carried at a revalued amount, any impairment loss is recognised in the surplus or deficit.

The reversal of any impairment loss on a revalued asset is credited to the revaluation reserve. However, to the extent that an impairment loss for that class of asset was previously recognised in the surplus or deficit, a reversal of the impairment loss is recognised first in the surplus or deficit.

For assets not carried at a revalued amount the reversal of an impairment loss is recognised in the surplus or deficit.

Depreciation of property, plant and equipment

All items of property, plant and equipment other than land, the library permanent collection, and the medals, Logie collection and artworks are depreciated using the straight-line method, at rates that will write off the value of assets less their residual values, over their estimated remaining useful lives. Depreciation rates used are as follows:

Buildings Components:

Structure	1.25 - 3.3%
Building Services	2.50 - 3.3%
Fittings and Fitout	4.00%
Furnishings (chattels)	5.00%
Infrastructure Assets	0.95 - 33.3%
Other Plant and Equipment	6.7 - 33.3%
Leased Equipment	33.3%
Current Collection (Library)	10.00%

The library permanent collections, medals, Logie collection and artworks are not depreciated because they have indefinite or sufficiently long useful lives that any depreciation between valuations is considered negligible.

Critical accounting judgements, estimates and assumptions

Land and building valuations

The valuation from CB Richard Ellis Limited assumes that there were no physical consequences of the Canterbury earthquakes that had a detrimental effect on the value of the land and buildings. It also assumes there are no rectification costs that are not covered by insurance and hence no extraordinary costs that will warrant deductions from the valuation. The University has adjusted the valuation to allow for the decrease in value in the buildings asset for unremediated earthquake damage. See 'Recognition of building impairments' below.

In a non-revaluation year, the University assesses whether there has been a material movement in the fair value of land and buildings since the last valuation. This year, in response to ongoing higher than normal inflation rates, the University has revalued its land and building assets.

The next planned valuation of land and buildings will be 31 December 2025.

The significant assumptions in the current valuations of land and buildings are as follows:

(a) Land

The land valuation uses a hypothetical residential subdivision approach relevant for large scale projects that are likely to experience an extended planning, development and realisation period. The approach includes an estimated net land available for development of 59% to 80%, a 10% risk allowance; probable costs of any consent consultation and disposal costs; deferral of value recognition by 18 months; and a discount rate of 8% (2022: same). The result is cross checked against a separate sales comparison approach, which references residential block sales in Christchurch and nationally.

(b) Buildings at Depreciated Replacement Cost

In performing depreciated replacement cost valuations with respect to buildings, there are a number of significant assumptions, most notably:

- the replacement costs of individual buildings are adjusted where appropriate for optimisation due to over-design or surplus capacity, most notably for specialised buildings (for example, those with laboratories, classrooms and lecture theatres in their configuration);
- the replacement costs of individual non-specialised buildings is at market value;
- the depreciated replacement cost comprises construction cost plus any other costs directly attributable to bringing the item to working condition for its intended use. Construction costs are determined by a review of the latest cost indications and a review of relevant market data (if any); and
- construction costs are in the range of \$1,500 to \$22,000 per square metre, depending on the building specialisation (2022: \$1,500 to \$21,000 per square metre).

The valuation excludes any capitalisation of borrowing costs that may have been incurred in the construction or acquisition of a component asset. Adjustments have been made as appropriate to fairly reflect remaining lives by reference to physical condition and capital expenditure.

(c) Residential Properties at Market Values

The valuation of residential property owned by the University is based on market value. Market value is the estimated amount the property would sell for on the date of valuation, between a willing buyer and willing seller in an arm's length transaction, acting knowledgeably, prudently and without compulsion. The market value methodology for residential properties takes into account recent sales of comparable properties.

(d) Buildings at Market Value - Ilam Homestead

The valuation of the Ilam Homestead is based on market value and is predicated on a standard commercial lease arrangement for a property of this type.

(e) Cedar Pacific Leased Assets

The valuation of land and improvements that are leased to Cedar Pacific ignores the lease impediment and treats the valuation in the same fashion as the balance of the University campus assets; that is, the leased assets are valued at depreciated replacement cost.

Recognition of building impairments

In preparing these financial statements, the University has reviewed the estimates of earthquake damage or other impairment as at 31 December 2023. This year, the University has included an estimated impairment due to earthquake damage of \$51 million (2022: \$79 million) as a deduction from its reported building valuation.

The University, using the services of Quantity Surveyors Inovo Projects Limited, has estimated a range of likely costs for building repairs for the remainder of its earthquake damaged buildings with an indicative value of \$76 million. It has planned intentions for the upgrade and refurbishment of most buildings, including those yet to be repaired, as part of its campus development plan. These activities will necessarily incorporate earthquake-related repairs, if any, but their extent and their cost is not known with any degree of certainty, nor can it be without invasive and costly structural examination and assessment, which have also been shown to be indicative only and not conclusive of the actual extent of damage and repair required.

The seismic evaluation for the University's buildings in use remains above the minimum 34% of the New Building Standard (NBS), and for the most part at 67% of the NBS or higher. Those buildings that are not above the 34% standard are carried at nil value and are unoccupied.

In 2022, the decision was made to demolish the Pūtaiao Koiora building as being below 34% NBS and this building is now derecognised. Demolition work is expected to begin in 2024.

Property, Plant and Equipment and Intangible Assets

	COST / VALN	ACCUM DEPN &	NET BOOK VALUE	CURRENT YEAR	CURRENT YEAR	CURRENT YEAR	CURRENT YEAR	CURRENT YEAR	CURRENT YEAR	CURRENT YEAR	CURRENT YEAR	COST / VALN	ACCUM DEPN &	NET BOOK	
	DEC 21	AMORTISATION	DEC 21	DISPOSALS COST	ADDITIONS	DISPOSALS ACCUM DEPN	YEAR DEPN &	REVALUATION/	REVALUATION/	REVALUATION/	REVALUATION/	DEC 22	AMORTISATION	VALUE	
	(\$000's)	(\$000's)	(\$000's)	DEC 22	DEC 22	DEC 22	AMORTISATION	MOVEMENTS	MOVEMENTS	MOVEMENTS	MOVEMENTS	(\$000's)	(\$000's)	DEC 22	
				(\$000's)	(\$000's)	(\$000's)	DEC 22	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	
University and Group															
Land at Valuation	175,705	-	175,705	(220)	-	-	-	(3,865)	-	-	-	161,620	-	161,620	
Forests at Valuation	1,498	-	1,498	-	-	-	-	-	-	-	-	1,498	-	1,498	
Buildings at Valuation	1,184,361	-	1,184,361	-	7,110	-	(39,866)	19,802	39,866	46,443	-	1,257,716	-	1,257,716	
Infrastructure Assets at Valuation	70,707	(2,308)	68,399	-	331	-	(2,134)	-	-	-	-	71,038	(4,442)	66,596	
Plant & Equipment at Cost	184,696	(134,111)	50,585	(5,219)	12,676	5,242	(12,787)	-	-	-	-	192,153	(141,656)	50,497	
Library (Current Collection) at Cost	120,109	(95,714)	24,395	-	4,239	-	(3,960)	-	-	-	-	124,348	(99,674)	24,674	
Library (Permanent Collection) / Other Collections at Valuation	89,911	-	89,911	-	111	-	-	-	-	-	-	90,022	-	90,022	
Property, plant & equipment Intangible Assets - Software at Cost	1,826,987	(232,133)	1,594,854	(5,439)	24,467	5,242	(58,747)	5,937	39,866	46,443	46,443	1,898,395	(245,772)	1,652,623	
	47,983	(30,861)	17,122	(776)	7,541	439	(4,192)	-	-	-	-	54,748	(34,614)	20,134	
Total property, plant & equipment and intangibles	1,874,970	(262,994)	1,611,976	(6,215)	32,008	5,681	(62,939)	5,937	39,866	46,443	46,443	1,953,143	(280,386)	1,672,757	
University and Group															
Land at Valuation	161,620	-	161,620	-	-	-	-	3,465	-	-	-	165,085	-	165,085	
Forests at Valuation	1,498	-	1,498	-	-	-	-	-	-	-	-	1,498	-	1,498	
Buildings at Valuation	1,257,716	-	1,257,716	-	14,740	-	(43,317)	32,057	43,317	27,532	-	1,332,045	-	1,332,045	
Infrastructure Assets at Valuation	71,038	(4,442)	66,596	-	208	-	(2,033)	18,656	6,475	-	-	89,902	-	89,902	
Plant & Equipment at Cost	192,153	(141,656)	50,497	(5,935)	18,177	4,684	(12,495)	-	-	-	-	204,395	(149,467)	54,928	
Library (Current Collection) at Cost	124,348	(99,674)	24,674	-	4,770	-	(4,072)	-	-	-	-	129,118	(103,746)	25,372	
Library (Permanent Collection) / Other Collections at Valuation	90,022	-	90,022	-	138	-	-	(33,892)	-	-	-	56,268	-	56,268	
Property, plant & equipment Intangible Assets - Software at Cost	1,898,395	(245,772)	1,652,623	(5,935)	38,033	4,684	(61,917)	20,286	49,792	27,532	27,532	1,978,311	(253,213)	1,725,098	
	54,748	(34,614)	20,134	(86)	12,834	48	(5,850)	-	-	-	-	67,496	(40,416)	27,080	
Total property, plant & equipment and intangibles	1,953,143	(280,386)	1,672,757	(6,021)	50,867	4,732	(67,767)	20,286	49,792	27,532	27,532	2,045,807	(293,629)	1,752,178	

10. Property, Plant and Equipment and Intangible Assets (continued)

	Consolidated (\$000's)	
	Dec 2023 (\$000's)	Dec 2022 (\$000's)
Capital Work in Progress		
Building	38,343	15,491
Plant and Equipment	-	3
Intangible Assets - Software	5,523	5,372
Balance as at 31 December	43,866	20,866

Valuations

The University revalued its land and buildings as at 31 December 2023, which resulted in a reduction of \$3.465 million for land and an increase of \$75.374 million for buildings (2022: Reduction in Land \$13.865 million; and increase in Buildings \$59.668 million).

The University has also reviewed the revaluation cycle for its permanent collections, artworks, medals and the Logie collection (the Collections). For efficiency, the University has rationalised its valuation process into one valuation provider and has moved the valuations of all its Collections to the same five-yearly cycle.

The University does not consider this change will have a significant impact on its reporting:

- the Collection assets are not depreciated, so any change in value does not affect the reported surplus or deficit in subsequent years;
- individually, the components of the Collections are not material; and
- the University's insurance valuation estimates for the Collections do not show a material increase above carrying value.

The revaluation resulted in a \$33.892 million reduction, due to a correction to the valuation methodology. These assets are not depreciated and there is no consequential impact on the reported surplus or deficit in the current or prior years.

	Consolidated (\$000's)	
	Dec 2023	Dec 2022
Revaluation Reserves		
Buildings	529,978	427,073
Infrastructure Assets	62,141	37,010
Land	135,608	132,143
Endowment Land	5,204	5,204
Forests	1,498	1,498
Library / Collections	46,464	80,355
Balance as at 31 December	780,893	683,283
Restricted (Endowment Land and Forests) University	6,701	6,701
	774,192	676,582
	780,893	683,283

Impairment

The University's buildings received significant damage in the 2010 and 2011 Canterbury Earthquakes. The damage incurred has not been factored into the independent valuation, but the University continues to estimate the extent of repair cost and adjusts the carrying value of buildings that have yet to be remediated to reflect the estimated costs of repairing the buildings.

The University has accounted for impairments to all damaged buildings at a value equal to each building's estimated damage (unless the estimated damage repair cost is more than Net Book Value (NBV), in which case the building is impaired to \$nil), adjusting also for remediation work completed.

In preparing these financial statements, the University has reviewed the estimates of earthquake damage or other impairment as at 31 December 2023. As in previous years, the University continues to review its property stock and notes that while all occupied property is currently assessed as being above 34% NBS, there remains further work to be done to confirm the full extent of earthquake damage on unremediated buildings. The University maintains a schedule of estimated costs of repair, showing an increase on values on the prior year, mostly due to inflation. The risk also remains that the final cost to the University will be in excess of any estimate, although the University considers that any further increase in damage assessment will continue to demonstrate a similar pattern to that already experienced.

The total accumulated impairment of Buildings recognised in the financial statements at 31 December 2023 is \$51 million (2022: \$79 million).

The overall estimate of damage to the entire property portfolio remains subject to considerable potential variability and consequently the cost of repair estimated in these financial statements could change. Additionally, there is no allowance in these estimates for future inflation or other exogenous factors that may affect the actual cost of repair. The University has written down many of its remaining un-remediated buildings to \$nil, and as a consequence any increase in assessed remediation cost for those buildings has minimal effect - there can be no further reduction in NBV.

Restrictions and Security

There are no restrictions over the title of the University's Property, Plant and Equipment or Intangibles, nor are any pledged as security for liabilities. See also the accounting policies and critical accounting assumptions regarding Land and Buildings.

Restrictions on title

Under the Education and Training Act 2020, the University is required to obtain consent from the Secretary for 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 the University may dispose of plant and equipment without seeking consent from the Secretary for Education. Detailed information on the asset disposal rules can be found on the Tertiary Education Commission website.

11. Investments in other entities

Accounting Policy

The University and Group's investments (other than shares in subsidiaries) are initially recognised at fair value. They are then classified as, and subsequently measured under, the following categories:

- 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 group's model for managing them.

Investments are classified and subsequently measured at FVTOCRE if it gives rise to cash flows that are solely payments of principal and interest (SPPI) and held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Investments that do not meet the criteria to be measured at a FVTOCRE are subsequently measured at FVTSD. However, the University and group may elect at initial recognition to designate an equity investment not held for trading as subsequently measured at FVTOCRE (none elected in these financial statements).

Subsequent measurement of investments at FVTOCRE

Investments in this category are subsequently measured at fair value with fair value gains and losses recognised in other comprehensive revenue and expense. Interest revenue and dividends recognised from these financial assets are included in realised gains.

Subsequent measurement of investments at FVTSD

Investments in this category are 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 included in realised gains. The portfolio of investments in this category are managed and have their performance assessed based on fair value.

Shares in subsidiaries and investments in controlled entities

These are included at cost in the University entity financial statements, which is \$nil.

Investment in controlled entities

The consolidated financial statements include the financial statements of the University of Canterbury, the ultimate parent of the Group, and its controlled entities being Canterprise Limited, UC international College Limited, and the University of Canterbury Foundation (UCF). These are all measured in the University entity at \$nil cost.

The University has a 100% interest in Canterprise Limited and UC International College Limited. Both companies are non active and have no assets or liabilities.

Other investments

University of Canterbury Trust Funds (UCTF) and UCF have net assets of \$139 million and \$42 million respectively, which are not generally available to the University. The UCTF assets are only available for the purposes approved by the donors, and the UCF Trustees must approve all applications from the University for funding prior to funds being transferred. Most funding provided is for visiting international lecturer costs, doctoral fees, stipends and student prizes.

Investments included in the UCTF and UCF are accounted for in the financial statements at fair value through surplus / (deficit).

	Consolidated (\$000's)		University (\$000's)	
	2023 Actuals	2022 Actuals	2023 Actuals	2022 Actuals
Breakdown of non-current investments				
Non-current Investments				
Equity - Listed	60,309	56,969	46,366	46,141
Equity - Private Equity	20,075	19,829	18,375	16,929
Fixed Interest	47,064	60,453	36,629	36,314
Multi Asset	22,963	28,629	22,963	28,041
TOTAL	150,410	165,880	124,332	127,425

Fair value is determined by reference to quoted market prices for listed investment and using observable inputs for private equity investments and are accounted for in the financial statements at fair value through surplus / (deficit). For details of the fair value valuation technique see Note 18.

All of the investments in the table above are classified as held for trading.

The University also has equity investments of minimal or nil value as follows as at 31 December 2023:

Subsidiaries	Percentage Held
Canterprise Limited	100%
UC International College Limited	100%

Other Investments

Dock Bio Holdings Limited	18%
Flow Holdings Limited	33%
Functional Coating Holdings Limited	17%
Kiwi Innovation Network Limited	7%
MARS Bioimaging Limited	11%
New Zealand Drylands Forests IP Limited	25%
New Zealand Synchrotron Group Limited*	9%
NPX Environmental Limited	17%
Precision Chromatography Limited	50%
Sense I Holdings Limited	24%
Stratified Concrete Technologies Limited	15%
Swallowing Technologies Limited	18%
Tiro Medical Limited (formerly Tiro Life Sciences Limited)	4%
Transfection Holdings Limited	6%
Unisaver Limited	14%
Veritide Limited	2%

* New Zealand Synchrotron Group Limited has a fair value of \$77,000 (2022:\$72,000).

12. Term Receivables

Critical accounting judgements, estimates and assumptions

Reversionary Interest

The University has a detailed contract with Cedar Pacific Canterbury Limited Partnership (Cedar Pacific) for the operation of the residences the University has leased to it. This contract does not entail any control of the residences owned by Cedar Pacific that will revert to the University in 2040.

Therefore, the University considers this arrangement does not constitute a Service Concession Arrangement within the terms of PBE IPSAS 32.

Instead, the University accounts for its interest in the residences owned by Cedar Pacific as a Reversionary Interest, where an amount is recognised representing the progressive recognition of the value of the accommodation that will ultimately vest in the University.

The key assumptions in the calculation of this progressive recognition are:

- discount rate 2023: 4.00% (2022: 4.00%);
- independent valuation of property; and
- application of appropriate index to determine depreciated replacement cost at vesting. 2023: 1.8% (2022: 1.8%)

Any changes in these factors will affect any revenue recognised.

	Consolidated (\$000's)		University (\$000's)	
	2023 Actuals	2022 Actuals	2023 Actuals	2022 Actuals
Breakdown of Term Receivables				
Cedar Pacific – Term Receivable	3,228	3,016	3,228	3,016
Reversionary interest	31,503	29,171	31,503	29,171
UCSA Long Term Receivable	4,902	4,955	4,902	4,955
TOTAL TERM RECEIVABLES	39,633	37,142	39,633	37,142

Cedar Pacific - Term Receivable

Cedar Pacific assumed the operation of certain of the University's residences in 2021. This included assuming the terms and conditions of a 35 year arrangement to lease the student accommodation facilities for \$35 million.

A portion of revenue was received in advance (\$28 million) for the current facilities that is being spread over the term of the lease on a straight line basis (Note 13).

The term receivable represents the present value of the amount still owing by Cedar Pacific under this contract. This amount will increase over the term of the lease and a final payment will be made by Cedar Pacific on maturity.

Reversionary interest

The original buildings were constructed at the operator's cost. Cedar Pacific has assumed the same contract terms, where ownership of these buildings will vest with the University at the end of the lease, and is valued on an estimated present value basis.

UCSA Long Term Receivable

See Note 9 for critical accounting judgements, estimates and assumptions and for the details of this receivable.

13. Revenue Received in Advance

Accounting Policy

Refer also to the Revenue Accounting Policies in Note 4.

	Consolidated (\$000's)		University (\$000's)	
	2023 Actuals	2022 Actuals	2023 Actuals	2022 Actuals
Breakdown of revenue received in advance				
Current Revenue Received in Advance				
Student Fees	29,617	29,373	29,617	29,373
Research Revenue	36,559	37,122	36,559	37,122
Future minimum operating lease revenue not later than one year	868	868	868	868
Other	8,080	7,692	8,080	7,692
	75,124	75,055	75,124	75,055
Non-Current Revenue Received in Advance				
<i>Future minimum operating lease revenue:</i>				
Later than one year and not later than five years	5,092	5,186	5,092	5,186
Later than five years (see Note 12)	11,979	12,830	11,979	12,830
	17,071	18,016	17,071	18,016
TOTAL REVENUE RECEIVED IN ADVANCE	92,195	93,071	92,195	93,071
<i>Non-Exchange revenue in advance included above</i>	<i>36,559</i>	<i>37,122</i>	<i>36,559</i>	<i>37,122</i>

14. Accounts Payable

	Consolidated (\$000's)		University (\$000's)	
	2023 Actuals	2022 Actuals	2023 Actuals	2022 Actuals
Breakdown of accounts payable				
Payables under exchange transactions				
Trade Payables	9,931	8,270	9,931	8,270
Other Payables	19,548	12,204	19,523	12,168
Total Payables under exchange transactions	29,479	20,474	29,454	20,438
Payables under non-exchange transactions				
Taxes payable (PAYE, GST)	7,705	7,942	7,705	7,942
Total Payables under non-exchange transactions	7,705	7,942	7,705	7,942
TOTAL ACCOUNTS PAYABLE	37,184	28,416	37,159	28,380

Trade Payables and Other Payables are non-interest bearing and are normally settled on 30-day terms, therefore their carrying value approximates to their fair value.

15. Loans

Accounting Policy

Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. After initial recognition, all borrowings are measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the University has an unconditional right to defer settlement of liability for at least 12 months after balance date or if the borrowings are expected to be settled within 12 months of the balance date.

Finance Lease

The University has no finance leases.

	Consolidated (\$000's)		University (\$000's)	
	2023 Actuals	2022 Actuals	2023 Actuals	2022 Actuals
Breakdown of loans				
Current Loans				
Sonoda Gakuen Corporation of Japan Loan	32	32	32	32
Non-Current Loans				
Sonoda Gakuen Corporation of Japan Loan	608	640	608	640
TOTAL LOANS	640	672	640	672
Analysis of Loan Liabilities				
Within one year	32	32	32	32
One - five years	128	128	128	128
Greater than five years	480	512	480	512
TOTAL LOANS	640	672	640	672

Sonoda Gakuen Corporation of Japan advanced \$1.6 million in March 1992 to assist with the funding of the construction of the Sonoda Christchurch Campus.

The loan is for a term of 50 years at an interest rate of 3% per annum, with fixed repayment terms of \$32,000 per annum.

The carrying amount for loans approximates their fair value.

The University operates a purchasing card facility and had a credit limit of \$5 million as at 31 December 2023 (31 December 2022: \$5 million).

16. Employee Entitlements

Accounting Policy

Employee entitlements

Provision is made in respect of the University's liability for annual leave, long service leave, retirement leave and sick leave.

Annual leave which has vested in the employee (an entitlement has been established) has been measured at nominal value using remuneration rates current at reporting date. This provision is shown as a current liability.

Long service leave for all eligible staff is equal to the present value of the estimated future cash flows as a result of employee service, as calculated at balance date by an independent actuary. The portion that has already vested in the employee (an entitlement has been established) is presented as a current liability using remuneration rates current at reporting date. The balance is shown as a non-current liability.

Retirement leave for all eligible staff is equal to the present value of the estimated future cash flows as a result of employee service, as calculated at balance date by an independent actuary. This provision is shown as a non-current liability, except for the estimated amount attributable to retirees for the following financial period, which is shown as a current liability.

Sick leave for all eligible staff is calculated at balance date by an independent actuary and is an actuarial function of the extent to which absences are expected to be greater than sick leave entitlements earned over the next twelve months and future years. The liability balance is split into a current and non-current position.

Critical accounting judgements, estimates and assumptions

Long Service, Retirement Leave and Sick Leave

The present value of long service, retirement and sick leave obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The key assumptions used in calculating this liability include the discount rate and the salary growth factor. Any changes in these assumptions will impact on the carrying amount of the liability. The valuation was carried out by an independent actuary, EriksensGlobal Limited as at 31 December 2023. They have based their valuation on the model recommended by Treasury for the reporting purposes of Crown Entities.

The estimates and uncertainties surrounding these valuations by Eriksen & Associates Limited at 31 December 2023 include an estimation of salary growth rate of 2.5%, resignation rates (as per Government Superannuation Fund), retirement rates (as per Government Superannuation Fund), and discounting rates based on the yields on Government Bonds ranging from 3.76% to 5.20% (consistent with all entities that form part of the Crown's annual reporting).

16. Employee Entitlements (continued)

	Consolidated (\$000's)		University (\$000's)	
	2023 Actuals	2022 Actuals	2023 Actuals	2022 Actuals
Breakdown of employee entitlements				
Sick Leave	852	696	852	696
Annual Leave	12,660	10,989	12,660	10,989
Long Service Leave	1,513	1,334	1,513	1,334
Retirement Leave	30,616	26,375	30,616	26,375
Total	45,641	39,394	45,641	39,394
Redundancy Provision (see below)	67	184	67	184
Total Employee Entitlements	45,708	39,578	45,708	39,578
Made up of:				
Current	15,784	14,078	15,784	14,078
Non-Current	29,924	25,500	29,924	25,500
Total Employee Entitlements	45,708	39,578	45,708	39,578

	Consolidated (\$000's)	
	2023 Actuals	2022 Actuals
Redundancy Provision – University & Group		
Redundancy Provision Opening Balance	184	86
Provision made	67	184
Amounts used	(184)	(86)
Redundancy Provision Closing Balance	67	184

The Redundancy Provision was created for confirmed redundancies at year end.

17. Derivative and Other Financial Instrument Assets and Liabilities

Accounting Policy

Derivative Financial Instruments

The University enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risk, including forward foreign exchange contracts. Further details of derivative financial instruments are disclosed within this Note and Note 18.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and, if so, the nature of the item being hedged.

The associated gains or losses on derivatives that are not hedge accounted are recognised in the surplus or deficit.

The University designates certain derivatives as hedges of highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges).

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Other financial assets

Other financial assets in this note comprise short term deposits with maturities over three months but less than 12 months and are initially recognised at fair value. They are then classified as, and subsequently measured at amortised cost.

There are no transaction costs included in the value of these financial assets at initial recognition.

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

The University has no financial assets in this note other than the forward exchange contracts that are required to be measured at fair value through other comprehensive revenue and expense or fair value through surplus or deficit.

Expected credit loss allowance (ECL)

The University and group recognise an allowance for ECLs for all financial assets not classified as 'fair value through surplus or deficit'. 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 the University and 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.

The deposits are held with New Zealand banks graded A or greater by Standard and Poors, and the University considers that no ECL is required.

Hedge Accounting

The University designates certain hedging instruments, which may include derivatives, embedded derivatives and non-derivatives in respect of foreign currency exchange risk and interest rate risk, as cash flow hedges. Hedges of foreign currency exchange risk on firm commitments, forecast transactions, and hedges of interest rate risk on future interest payments, are accounted for as cash flow hedges. At the inception of the hedge relationship, the University documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the University documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

This note sets out details of the fair values of the derivative financial instruments used for hedging purposes. Movements in the hedging reserve in equity are also detailed in the Statement of Changes in Net Assets / Equity | Te Tauākī mō ngā Panonitanga ā-Hua Uara.

Cash Flow Hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive revenue and expense and accumulated as a separate component of equity in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the surplus or deficit, and is included in other revenue or general expenditure line items, as appropriate.

Amounts recognised in the hedging reserve are reclassified from equity to the surplus or deficit (as a reclassification adjustment) in the periods when the hedged item is recognised in the surplus or deficit, in the same line as the recognised hedged item.

However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in the hedging reserve are reclassified from equity and included in the initial measurement of the cost of the asset or liability (as a reclassification adjustment).

Hedge accounting is discontinued when the University revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss recognised in the hedging reserve at that time remains in equity and is recycled into the surplus or deficit over the remainder of the hedge maturity period. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in the hedging reserve is recognised immediately in the surplus or deficit.

17. Derivative and Other Financial Instrument Assets and Liabilities (continued)

	Consolidated (\$000's)		University (\$000's)	
	2023 Actuals	2022 Actuals	2023 Actuals	2022 Actuals
Breakdown of other financial instrument assets and liabilities				
Other Financial Assets / Term Deposits				
Fixed Income and Floating Securities maturing within 12 months	25,532	-	9,829	-
Short term deposits with maturities over 3 months but less than 12 months at acquisition	158,520	220,146	158,520	220,146
Short term deposits with maturities over 12 months at date of acquisition	40,000	7,932	40,000	7,932
Total Short Term Deposits	224,052	228,078	208,349	228,078
Derivative Financial Instrument Liabilities - Current				
Forward Currency Exchange Contracts - Current	19	80	19	80
Total Derivative Financial Instrument Liabilities	19	80	19	80
Analysis of Derivative Financial Instruments:				
Gross Settled Derivatives (Forward Exchange Contracts)	19	80	19	80
Total Derivative Financial Instruments	19	80	19	80

Term Deposits

Fixed Income and Floating Securities maturing within 12 months are at various rates. The weighted average rate secured at 31 December 2023 is 5.33% per annum (2022: 3.49%)

Short term deposits maturing over three months but less than 12 months from date of acquisition are all at fixed rates. The weighted average rate secured as at 31 December 2023 is 5.86% per annum (31 December 2022: 3.92% per annum).

Short term deposits maturing more than 12 months from date of acquisition are all at fixed rates. The weighted average rate secured as at 31 December 2023 is 6.00% per annum. (31 December 2022: 4.29%).

Long term deposits maturing over three months and remaining duration is more than 12 months from date of acquisition are all at fixed rates. There are no long term deposits held at 31 December 2023 (31 December 2022: none).

Fair Value

The fair values of forward exchange contracts have been determined using a discounted cash flow 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 forward foreign exchange contract prices.

18. Financial Instruments

Accounting Policy

Classification and initial recognition

All financial assets and financial liabilities are initially recognised at fair value. The University determines the classification of its financial assets and liabilities at initial recognition and re-evaluates this designation at every reporting date.

Financial assets

The University and Group have the following non-derivative financial assets:

Cash and cash equivalents

Receivables

Deposits

Investments - privately held company shares

Investments - actively managed fixed interest and equity investments.

The University classifies its financial assets into the following three categories: financial assets at fair value through the surplus or deficit; amortised cost, and fair value through other comprehensive revenue and expense. The classification depends on the purpose for which the financial assets were acquired.

Financial assets at amortised cost include cash and term deposits with maturities greater than three months, classified as current where

the remaining duration is less than 12 months, or non-current where the remaining duration is more than 12 months.

Derivative Assets that are hedge accounted, which are entirely forward exchange contracts, are measured at fair value through other comprehensive income and expenditure.

Investments in company shares and actively managed fixed interest investments are managed and have their performance assessed on a fair value basis, and so are categorised as fair value through surplus or deficit.

Financial liabilities

The University and Group has the following non-derivative financial liabilities:

Accounts payable

Sonoda Gakuen Corporation of Japan loan

The University classifies its other financial liabilities as financial liabilities at amortised cost.

Subsequent measurement

After initial recognition at fair value, other financial assets are measured as follows:

- fair value through surplus or deficit — at fair value;
- amortised cost - using the effective interest rate method;
- fair value through other comprehensive revenue and expense — at fair value.

GOVERNANCE

The University has a series of policies to manage the risks associated with financial instruments in line with statutory and Council guidelines. The University is risk averse and seeks to minimise exposure from its treasury activities.

In addition, the UC Foundation and UC Trust Funds maintain a Statement of Investment Principles and Objectives (SIPO) that set out how investment risk is managed. This includes:

- defined investment structure for managing investments;
- compliance with all applicable fiduciary, prudential and due diligence requirements; and
- guiding principles of: strategic assets allocation; risk management by diversification; limits on illiquid assets; and short-term / long-term split of investments to meet cash flow requirements.

FAIR VALUE HIERARCHY DISCLOSURES

For those instruments recognised at fair value in the Statement of Financial Position | Te Tauākī ā-Tūāhua Tahua Pūtea. Fair values are determined according to the following hierarchy:

- Quoted market price - financial instruments with quoted prices for identical instruments in active markets.
- Valuation techniques 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.

Derivative financial instruments (both current and non-current) are valued with valuation techniques using observable inputs.

Investments have been valued using quoted market prices or with valuation techniques with significant non-observable inputs, as appropriate.

The following table analyses the basis of the valuation of classes of financial instruments measured at fair value in the statement of financial position:

18. Financial Instruments (continued)

	Valuation Technique		
	Total (\$000's)	Quoted Market Price (\$000's)	Observable Inputs (\$000's)
Consolidated December 2023			
Financial Assets			
Multi Asset Managed Fund	22,963	22,963	-
Shares - Listed	60,309	60,309	-
Shares - Private Equity	20,075	-	20,075
Fixed Interest	47,064	47,064	-
Financial Liabilities			
Derivatives	19	-	19
University December 2023			
Financial Assets			
Multi Asset Managed Fund	22,963	22,963	-
Shares - Listed	46,366	46,366	-
Shares - Private Equity	18,375	-	18,375
Fixed Interest	36,629	36,629	-
Financial Liabilities			
Derivatives	19	-	19
Consolidated December 2022			
Financial Assets			
Multi Asset Managed Fund	28,629	28,629	-
Shares - Listed	56,969	56,969	-
Shares - Private Equity	19,829	-	19,829
Fixed Interest	60,453	60,453	-
Financial Liabilities			
Derivatives	80	-	80
University December 2022			
Financial Assets			
Multi Asset Managed Fund	28,041	28,041	-
Shares - Listed	46,141	46,141	-
Shares - Private Equity	16,929	-	16,929
Fixed Interest	36,314	36,314	-
Financial Liabilities			
Derivatives	80	-	80

18. Financial Instruments (continued)

The table below provides a reconciliation from the opening balance to the closing balance for the investments with non observable fair value measurements:

	Consolidated (\$000's)		University (\$000's)	
	2023 Actuals	2022 Actuals	2023 Actuals	2022 Actuals
Valuation techniques with significant non-observable inputs				
Balance at 1 January	19,829	22,942	16,929	19,881
Gains or losses recognised in surplus / (deficit)	246	(3,113)	1,446	(2,952)
Balance as at 31 December	20,075	19,829	18,375	16,929

There were no transfers between the different levels of the fair value hierarchy.

Changing a valuation assumption to a reasonable possible alternative assumption would not significantly change fair value.

Risk management

Price Risk

There is no significant equity investment price risk in the University. Some price risk exposure exists in the restricted funds with the investment in fixed interest instruments and equities, both listed and private equity. These movements are included in the annual investment valuation but only crystallise when the investment is sold. Regular reviews are held to determine optimal sale conditions.

Foreign Exchange Risk

The University's sensitivity to foreign exchange risk is mitigated by the use of foreign currency forward contracts taken to reduce exposure to currency fluctuations. The University's exposure remains immaterial for these financial statements. Some foreign exchange risk exists with the investment in foreign equities by the University's restricted activities. This is included in the annual investment valuation, but only crystallises when the investment is sold. Most investments are held for the medium and long term, which mitigates short term foreign exchange risk exposure.

Forward Foreign Currency Exchange Contracts

It is the policy of the University to enter into forward foreign currency exchange contracts to cover specific significant foreign currency payments.

As at 31 December 2023, the aggregate amount of unrealised gains/ (losses) under forward foreign exchange contracts deferred in the hedging reserve relating to the exposure on these anticipated future transactions is \$18,971 (31 December 2022: \$(79,718)).

Cash Flow Interest Rate Risk

Cash flow interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. Cash and cash equivalents and short term deposits issued at variable interest rates create exposure to cash flow interest rate risk.

Fair Value Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Financial instruments which potentially subject the University to concentrations of interest rate risk consist principally of cash and cash equivalents, short and long term deposits, loans and investments.

Note 8 and Note 18 provide an analysis in relation to these financial instruments.

Fixed interest investments, including bonds, held in the UC Trust Funds and the UC Foundation are exposed to fair value interest rate risk. These investments are held for the long term and this mitigates short term fair value interest rate exposure. Investment assets are regularly reviewed and under performing investments removed.

Sensitivity Analysis

The University has performed a sensitivity analysis of its risks in its derivative and non-derivative financial instruments in respect of interest rates, foreign exchange and price. The following are the main components of that assessment:

- current exposure to the individual risks;
- exposure is considered as at 31 December;
- interest rate sensitivity assessed using a 50 basis points (50 bps) +/- variation in interest rates;
- foreign exchange risk sensitivity using a 10% +/- variation in foreign exchange rates; and
- price risk sensitivity using a 10% +/- variation in market rates.

This exercise did not reveal any material impact requiring disclosure in these financial statements (2022: not material).

18. Financial Instruments (continued)

Credit Risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The University is subject to an element of credit risk principally within Receivables, Cash and Cash Equivalents and Term Deposits. To mitigate risk, the University's Treasury Management Framework is adhered to. Cash and cash equivalents and term deposits are diversified through placements with a number of different New Zealand financial institutions. Credit exposure is further reduced by monitoring individual weightings.

Due to the large number of individual trade debtors, the concentration of credit risk with respect to Trade Receivables is greatly reduced.

The University invests in line with the requirements of the Education and Training Act 2020, and its Treasury Management Framework only permits investment grade counterparties of Standard Poor's rating A or greater.

All investments in New Zealand Financial Institutions are rated A or greater.

The University exposure to credit risk is reflected by the carrying amount in the Statement of Financial Position | Te Tauākī ā-Tūāhua Tahua Pūtea for cash and cash equivalents, receivables, term deposits, and forward foreign exchange contract assets.

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, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The maturity profiles of the University's interest bearing financial instruments and investments are disclosed in Notes 8,17, and 18 respectively.

Liquidity ratio measurement analysis and forecasting is undertaken in order that liquidity risk is reduced.

Contractual maturity analysis of financial assets and liabilities, excluding derivatives

Except for the Cedar Pacific Term Receivable (see Note 12), all financial assets have contractual cash flows of one year, and will realise values the same as or closely similar to the values at which they are carried in these financial statements.

Except for the Sonoda Gakuen Corporation of Japan Loan (see note 15), all financial liabilities have contractual cash flows of less than one year from balance date and will incur the values at which they are carried in these financial statements.

19. Related Party Transactions

Transactions with related parties

The University transacts with other Government owned or related entities independently. Transactions cover a variety of services including funding and grants for education and research services and purchases of electricity, postage, travel and tax payments.

All related party transactions figures are stated exclusive of GST.

The University of Canterbury Trust Funds

The University of Canterbury Trust Funds comprise a number of individual Trusts governed variously by individual trust deed, will or bequest.

The University Council administers these funds as trustee and is bound by the requirements for the individual trusts.

During the period the Trusts transferred \$0.962 million to the University (2022: \$0.390 million).

The University of Canterbury Foundation

The Foundation pays grants and donations to the University, for nil consideration. During the period, the trustees approved grants to the University of \$2.8 million (2022: \$2.9 million). At reporting date grants payable to the University amounted to \$1.8 million (2022:\$0.5 million).

Other than the above, during the year ended 31 December 2023 and 31 December 2022, the University had no intra group transactions with its subsidiaries or controlled entities.

Trustees and family members have donated funds to the Foundation during the year totalling \$36,450 (2022 \$10,000).

Council members and members of the University Senior Leadership Team donated funds to the Foundation totalling \$5,070 (2022:\$827).

Key Management Personnel

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

UCSA

The President of the UCSA is a member of Council, and the following transactions are in place between the University and UCSA:

- Commencing 1 August 2016, the University has leased property to the UCSA on the Dovedale campus for the provision of child care facilities. The lease is for 30 years at a peppercorn rent.
- The University made a loan in February 2017 of \$350,000 to the UCSA to assist in funding the necessary refurbishment required to the leased property. The loan is interest free and is repayable in 30 equal annual amounts.
- As set out in Note 9, the University financed the construction of Haere-roa, owned 51% by UCSA and 49% by the University. The UCSA financed a significant part of its share of costs, but a balance of \$5.692 million remained outstanding. Under the terms of the Deed Recording Ownership and Occupancy of UCSA Building this loan is repayable in equal instalments over 50 years at a rate of 3% above OCR, payable annually in arrears, and with an interest rate reset every five years.

19. Related Party Transactions (continued)

Breakdown of related party transactions

		University (\$000's)	
		2023 Actuals	2022 Actuals
Balance owing by UCSA 31 December	ELC loan	268	280
	Building	4,756	4,889
		5,024	5,169

During the year to 31 December 2023 the University had no intra-group transactions with its subsidiaries (2022: none).

Transactions with Key Management Personnel

No key management personnel received any directors' fees from their appointments to Canterprise Limited and UC International College Limited during the period (December 2022: \$nil).

Senior Management

The compensation of Councillors and senior management, being the key management personnel of the University, is as follows:

		University (\$000's)	
		2023 Actuals	2022 Actuals
Council Members excluding the Vice-Chancellor – Council Fee		336	235
Senior Leadership Team, including the Vice-Chancellor – Remuneration		4,826	4,531
		<i>Number</i>	<i>Number</i>
Council Members, including the Vice-Chancellor – Full-time equivalent members¹		12	12
Senior Leadership Team, including the Vice-Chancellor – Full-time equivalent members		15	15

¹ Due to the difficulty in determining the full-time equivalent for Council Members, the full-time equivalent figure is taken as the number of Council Members.

Senior Management comprises the Vice-Chancellor, Deputy Vice-Chancellor Research, Deputy Vice-Chancellor Academic, Executive Director Māori, Pacific & Equity, General Counsel and Registrar, Executive Director of Planning, Finance and Digital Services, Assistant Vice-Chancellor Engagement, Executive Director People, Culture and Campus, and the Executive Deans for University Faculties.

20. Early Childhood Education

The purpose of this note is to meet the disclosure requirements of the Ministry of Education for operators of funded childcare facilities.

	University and group (\$000's)	
	2023 Actuals	2022 Actuals
STATEMENT OF COMPREHENSIVE REVENUE AND EXPENDITURE		
OPERATING REVENUE		
Government Grant – Child Funded Hours	818	706
Other Revenue	440	388
TOTAL OPERATING REVENUE	1,258	1,094
OPERATING EXPENDITURE		
Personnel Expenses	1,146	978
Site & Property Costs	64	71
General / Operating Expenditure	22	28
TOTAL OPERATING EXPENDITURE	1,232	1,077
NET SURPLUS / (DEFICIT) FOR THE YEAR AND TOTAL COMPREHENSIVE REVENUE	26	17

21. Commitments

Operating Lease expenditure

Leases that do not transfer the risks and rewards incidental to ownership are classified as operating leases. Lease payments under an operating lease are recognised as an expense on a straight-line bases over the lease term.

Operating lease revenue

See the accounting policy on Revenue in Note 4.

Capital Commitments

Capital commitments are the aggregate amount of capital expenditure contracted for the acquisition of property, plant and equipment and intangible assets that have not been paid for or not recognised as a liability at balance date.

Non-cancellable Operating Lease Commitments

The University leases property in the normal course of business.

These leases are predominantly for premises which have remaining non-cancellable leasing periods ranging from 1 month to 46 years.

The leases have varying terms and renewal rights. There are no restrictions placed on the University by any of its leasing arrangements.

Breakdown of capital commitments and non-cancellable operating lease commitments.

	University and group (\$000's)	
	2023 Actuals	2022 Actuals
Capital Commitments		
Not later than one-year	26,247	18,279
Later than one year and not longer than five years	621	-
Total Capital Commitments¹	26,868	18,279
¹ Capital Commitments relate to buildings.		
Non-cancellable Operating Lease Commitments as Lessee		
Not later than one year	993	1,318
Later than one year and not longer than five years	2,884	2,921
Later than five years	28	1,805
Total Non-cancellable Operating Lease Commitments	3,905	6,044
The University has rights of renewal of varying periods in some of its leases.		
Non-cancellable Operating Lease Commitments as Lessor		
Not later than one year	236	632
Later than one year and not longer than five years	288	295
Later than five years	133	91
Total Non-cancellable Operating Lease Commitments	657	1,018

No contingent rents have been recognised in revenue during the year.

At the reporting date, the University of Canterbury Trust Funds hold drawdown commitments of \$9.3 million (2022: \$9.9 million) with partnership private equity investment vehicles.

At the reporting date, the University of Canterbury Foundation hold drawdown commitments of \$1.8 million (2022: \$2.2 million) with private equity investment vehicles.

22. Contingencies

The University is a large organisation with many contracts in place for its suppliers, property management, and research. In the normal course of business there may be challenges or disputes around those relationships, some of which end up in litigation. The University defends vigorously all legal challenges, but makes full provision for all known losses. As at 31 December 2023 there was no significant litigation in place (2022: None).

The University is also a large employer and as a result from time to time has disputes with individual staff that can lead to a settlement or other recourse. As at 31 December 2023, some cases were at various

stages of progression through the management process, negotiation and, where applicable, legal assessment. While they remain unresolved the University is unable to determine whether any amount will be payable or, where an independent judgement is expected, quantify that amount. Consistent with the preparation of the 2022 financial statements all known agreed settlements unpaid at the reporting date have been provided for.

The University and group has no other material contingent liabilities or assets at 31 December 2023 or 31 December 2022.

23. Capital Management

The University's capital is its equity, which comprises general funds, and asset revaluations and fair value adjustments through comprehensive revenue reserves. Equity is represented by net assets.

The University is subject to the financial management and accountability provisions of the Education and Training Act 2020, which includes restrictions in relation to: investment of surplus funds, disposing of assets or interests in assets, ability to mortgage or otherwise charge assets or interests in assets, granting leases of land or buildings or parts of buildings, and borrowing.

The University manages its revenue, expenses, assets, liabilities, investments and general financial dealings prudently and in a manner that promotes the current and future interests of the community.

The University's equity is largely managed as a by-product of managing revenues, expenses, assets, liabilities investments and general financial dealings. The objective of managing the University's equity is to ensure that it effectively and efficiently achieves the goals and objectives for which the University was established, while remaining financially viable.

The UC Trust Funds and UC Foundation manage their capital within the bounds of individual Statements of Investment Principles and

Objectives (SIPO), which are designed to manage risk. The principal objective is to maintain capital where required by the allocation of investment earnings, and to maintain adequate reserves and liquidity to meet their obligations, noting that some trusts permit the use of all funds, including capital, to meet their objectives.

The University continues to monitor and control its operating and capital expenditure, and develop new strategies for maintaining and recruiting International students on line, and continues to seek new ways to generate revenue from its personnel and physical assets. The current year actual deficit and the budgeted consolidated deficit in 2024 can be managed within the University's equity reserves.

The University has no covenants or consents with which it needs to comply.

UC Foundation and UC Trust Funds organise their respective equity to protect capital for endowments and build reserves of approximately two years' distributions to balance out lean years. The University, as Trustee for the UC Trust Funds, and the UC Foundation regularly monitor the financial position of their respective underlying investments, which are defensively structured.

24. Events after Balance Date – University and Group

There are no significant events after balance date.

25. Explanations of Major Variances against the 2023 Budget

Statement of Comprehensive Revenue and Expenses

Revenue

Revenue exceeded budget due to increases in EFTS and associated Tuition Fee Subsidy funding, increased research activity, and improved investment returns due to increasing interest rates and global investment market resurgence post-COVID.

Expenditure

Expenditure exceeded budget as a result of additional costs to meet the demands of increased EFTS, higher than expected inflation, and continued investment in the University's Digital Strategy.

Other Comprehensive Revenue and Expense

The University does not budget for asset revaluations or impairments due to the underlying inherent uncertainty in the forecasting of such numbers - see Note 10.

Statement of Changes in Net Assets / Equity

No significant variances to report.

Statement of Financial Position

Current

No significant variances to report.

Non-current

The net movements in property, plant and equipment relate to the asset valuation and impairment adjustments noted above - see Note 10.

Statement of Cash Flows

Net cash provided by Operating Activities

Increased cash flows from tuition fees with increased domestic and international students over budget were offset by the increases in expenditure noted above.

Net cash used in Investing Activities

This is less than budget due to lower capital expenditure and increased realisation of term deposits as they matured.

Net Cash from Financing Activities

No significant variances to report.

Independent Auditor's Report

Te Pūrongo a te Kaitātari

Kaute Motuhake

To the readers of University of Canterbury and group's financial statements and statement of service performance for the year ended 31 December 2023

The Auditor-General is the auditor of University of Canterbury (the University) and group. The Auditor-General has appointed me, Chantelle Gernetzky, 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 72 to 112, that comprise the statement of financial position as at 31 December 2023, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of service performance of the University and group on pages 44 to 71.

In our opinion:

- the financial statements of the University and group on pages 72 to 112:
- present fairly, in all material respects:
 - the financial position as at 31 December 2023; 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.
- the statement of service performance on pages 44 to 71:
- presents fairly, in all material respects, the University and group's service performance achievements as compared with the forecast outcomes included in the investment plan for the year ended 31 December 2023; and
- complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 19 March 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below, and we draw your attention to inherent uncertainties in the measurement of greenhouse gas emissions. 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.

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

The University and group have chosen to include a measure of its greenhouse gas (GHG) emissions in its performance information. Without modifying our opinion and considering the public interest in climate change related information, we draw attention to page 70

of the statement of service performance, which outlines the inherent uncertainty in the reported GHG emissions. Quantifying GHG emissions is subject to inherent uncertainty because the scientific knowledge and methodologies to determine the emissions factors and processes to calculate or estimate quantities of GHG sources is still evolving, as are GHG reporting and assurance standards.

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 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 and group's Council approved budget for the financial statements; and
- the investment plan for the statement of service performance.

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

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the statement of service performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University and group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- We evaluate the appropriateness of the reported performance information within the University's framework for reporting its performance.
- 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.

- 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 43 and 116 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.

Other than the audit, we carried out an assurance engagement reporting on the Vice-Chancellor's annual declaration on the Performance-Based Research Fund external research income. We have no other relationship with or interests in the University or any of its subsidiaries.



Chantelle Gernetzky
Audit New Zealand
On behalf of the Auditor-General
Christchurch, New Zealand

Directory

Rārangi Mōhiohio

Address

University of Canterbury
Te Whare Wānanga o Waitaha
Private Bag 4800
Christchurch 8140, New Zealand

Telephone

General enquiries: + 64 3 369 3999
International enquiries: +64 3 364 3443
Enrolment enquiries: 0800 827 748

Email

info@canterbury.ac.nz

Website

www.canterbury.ac.nz

Auditor

Audit New Zealand (on behalf of the Auditor-General)

Bank

ANZ Banking Group

Solicitors

MDS Law

Statement of Service Performance

Robyn Nuthall, BSc (Hons), Dip.Tchg (Sec), MBA (Cant) with input from relevant University staff

Financial Statements and Compulsory Student Service Levy

Adrian Hayes, BA (Hons), MA (Hist) (Open), FCA, CA with input from relevant University staff

Design

Brian Carney and Andrew Harbott

Photography

Corey Blackburn

Printer

UC Print

University of Canterbury
Te Whare Wānanga o Waitaha
Private Bag 4800
Christchurch 8140
New Zealand

General enquiries: + 64 3 369 3999
International enquiries: +64 3 364 3443
Enrolment enquiries: 0800 827 748
Email: info@canterbury.ac.nz
www.canterbury.ac.nz