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## EMBARGOED UNTIL 4pm WEDNESDAY 27 MARCH 2019

### Agenda

Date **Wednesday 27 March 2019**  
Time 4.00pm  
Venue Council Chamber, Matariki

Refer to  
Page No.

1. APOLOGIES: Ms Catherine Drayton
  2. CONFLICTS OF INTEREST  
*Every Member has an obligation to declare any material interests relevant to any University of Canterbury activities and to ensure that any conflict arising from the material interests is noted and managed appropriately*
  3. MINUTES (27 February 2019) 1-5
  4. MATTERS ARISING
- PART ONE: REPORTS**
5. FROM THE CHANCELLOR  
5.1 Chancellor's Meetings 7  
5.2 2019 Council Work Plan  
5.3 Degrees Conferred in Absentia
  6. FROM THE VICE-CHANCELLOR  
6.1 Monthly Report 9-25
  7. FROM THE AUDIT AND RISK COMMITTEE 27  
7.1 Health and Safety Report 29-36  
7.2 Treasury Management Framework 37-64  
7.3 Reappointment of External Auditor 65-69
  8. ACADEMIC BOARD 71-75

9. PUBLIC EXCLUDED MEETING

Motion by the Chancellor for Resolution to Exclude the Public Pursuant to s48 of the Local Government Official Information and Meetings Act 1987:

**I move that the public be excluded from the following parts of the proceedings of this meeting, namely:**

Item on Public Excluded Agenda	General Subject Matter	Reason for passing this resolution in relation to each matter	Grounds under section 48(1) for the passing of this resolution
4	Minutes of the meeting held on 27 February 2019 with the public excluded	These items concern matters that were previously dealt with during proceedings of Council from which the public was excluded.	
5	Matters arising from those minutes		
6 6.1	<b>From the Chancellor</b> Emeritus Professor nomination	To protect the privacy of natural persons.	7(a)
7.	<b>From the Vice-Chancellor</b>	To enable the free and frank expression of opinions by or between or to members or officers or employees of the University.	7(f)(i)
8. 8.1 8.1.1 8.2 8.3 8.4 8.5	<b>From the Finance, Planning and Resources Committee</b> UC Futures - UC Futures Summary  Locke and Logie Budget Update Dr Mickle Fund Update Report Student First Report  Movements in Year End Forecast to February 2019	To enable the University to carry out, without prejudice or disadvantage, commercial activities.  To enable the University to carry out, without prejudice or disadvantage, commercial activities.  To enable the University to carry out, without prejudice or disadvantage, commercial activities.  To enable the free and frank expression of opinions by or between or to members or officers or employees of the University.  To enable the University to carry out, without prejudice or disadvantage, commercial activities.	7(h)  7(h) 7(h) 7(f)(i)  7(h)
9. 9.1 9.2 9.3 9.4 9.5 9.6 9.7	<b>From the Audit and Risk Committee</b> Draft Minutes 18 March 2019  Internal Audit Status Report  Council Governance  Internal Audit Plan  Internal Auditor Extension of Appointment Strategic Risk Register Review  UC Trust Funds Financial Statements 31 December 2018	To enable the free and frank expression of opinions by or between or to members or officers or employees of the University.  To enable the free and frank expression of opinions by or between or to members or officers or employees of the University.  To enable the free and frank expression of opinions by or between or to members or officers or employees of the University.  To enable the free and frank expression of opinions by or between or to members or officers or employees of the University.  To enable the University to carry out, without prejudice or disadvantage, commercial activities.  To enable the free and frank expression of opinions by or between or to members or officers or employees of the University.  To enable the University to carry out, without prejudice or disadvantage, commercial activities.	7(f)(i)  7(f)(i)  7(f)(i) 7(f)(i) 7(h) 7(f)(i) 7(h)

**I also move that the Deputy Registrar, UC Directors and the University Council Co-ordinator be permitted to remain at this meeting because of their knowledge of the various matters being discussed. This knowledge will be of assistance in relation to the matters discussed, and is relevant because of their involvement in the development of the reports to Council on these matters.**

10. REPORT FROM THE PUBLIC EXCLUDED SESSION

11. GENERAL BUSINESS

12. NEXT MEETING –Wednesday 1 May 2019 (April meeting)



# COUNCIL

## Minutes

Date	<b>Wednesday 27 February 2019</b>
Time	4.00 pm
Venue	Council Chamber, Level 6 Matariki
Present	Ms Sue McCormack (Chancellor), Mr Steve Wakefield, (Pro-Chancellor), Professor Cheryl de la Rey (Vice-Chancellor), Mr Peter Ballantyne (via telephone), Mr Sam Brosnahan, Ms Catherine Drayton, Professor Roger Nokes, Mr Warren Poh, Mr Malcolm Peterson Scott, Mr Shayne Te Aika, Dr John Wood.
Apologies	None
In Attendance	Mr Bruce White, Acting University Registrar Professor Ian Wright, Deputy Vice-Chancellor Professor Catherine Moran, AVC (Academic) Dr Darryn Russell, Assistant Vice-Chancellor Maori Ms Alex Hanlon, Executive Director, Learning Resources Mr Keith Longden, Chief Financial Officer Mr Adrian Hayes, Financial Controller Ms Robyn Nuthall, UC Futures Programme Manager Ms Raewyn Crowther, University Council Co-ordinator

### CONFLICTS OF INTEREST

No conflicts of interest were noted by Council members or the advisors to Council in respect of the public agenda.

### FROM THE CHANCELLOR

Ms McCormack advised that due to the financial reporting deadlines imposed by the New Zealand Stock Exchange the Council would move to the public excluded agenda immediately to consider the items on the Annual Report 2018.

### PUBLIC EXCLUDED MEETING

Moved

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Item on Public Excluded Agenda	General Subject Matter	Reason for passing this resolution in relation to each matter	Grounds under section 48(1) for the passing of this resolution
9. 9.1	<b>From the Audit and Risk Committee</b> Minutes 4 February 2019	To enable the free and frank expression of opinions by or between or to members or officers or employees of the University.	7(f)(i)

9.2	Draft Minutes 18 February 2019	To enable the free and frank expression of opinions by or between or to members or officers or employees of the University.	7(f)(i)
9.3	Annual Report 2018	To enable the free and frank expression of opinions by or between or to members or officers or employees of the University.	7(f)(i)
9.4	Representation letters	To enable the University to carry out, without prejudice or disadvantage, commercial activities.	7(h)
9.5	NZX Disclosures	To enable the University to carry out, without prejudice or disadvantage, commercial activities.	7(h)
9.6	Bond Trust Deed Compliance Declaration and Representation letter	To enable the University to carry out, without prejudice or disadvantage, commercial activities.	7(h)

*and that staff identified by the Chancellor and Vice-Chancellor as having knowledge relevant to particular matters to be discussed be permitted to remain at this meeting. This knowledge will be of assistance in relation to the matters discussed, and is relevant because of their involvement in the development of the reports to Council on these matters.*

Carried

**FROM THE AUDIT AND RISK COMMITTEE:**

**Adoption of the Annual Report**

The Council moved back into Public meeting at 4.35pm and confirmed the resolutions passed with the public excluded.

**Annual Report 2018, NZX Announcement and Letter of Representation**

Moved

**That: Council:**

- i) Adopt the draft Annual Report 2018, and approve subsequent announcement to the NZX*
- ii) Approve the Chancellor and Dr John Wood and the Vice-Chancellor to sign the representation letter on behalf of Council.*

Carried

**Bond Trust Deed Compliance Declaration And Letter Of Representation**

Moved

**That: Council:**

- i) Adopt the declaration to Trustees Executors Limited in relation to its compliance with the Trust Deed during the year to 31 December 2018 and approve the Chancellor and Dr John Wood to sign the declaration on behalf of Council.*
- ii) Adopt the Representation Letter in relation to the declaration to Trustees Executors Limited and approve the Chancellor and Dr John Wood to sign the letter on behalf of Council.*

Carried

- MINUTES** The minutes of the meeting held on 30 January 2019 were approved and signed as a correct record.
- MATTERS ARISING** There were no matters arising.
- FROM THE CHANCELLOR**
- Chancellor's Meetings**  
The schedule of meetings, as amended, was noted for information.
- Council Work Plan 2019**  
An updated copy of the Work Plan was tabled and Mr White advised Council that the dates for the Council's health and safety visits had been confirmed.
- A half-day strategy meeting would be added in July to begin the process of formulating a plan for the direction of the university, to consider the work currently being undertaken by the Vice-Chancellor to develop an academic master plan.
- It was requested that changes made to the work plan be visible to members.
- Degrees conferred in absentia**  
The Chancellor advised Council that the schedule of degrees awarded in absentia had been approved and the names of the graduates were entered into the public record.
- FROM THE VICE-CHANCELLOR**
- Monthly Report**  
Professor De la Rey presented her report and requested feedback on the new format of the report. She provided an update on a number of matters:
- She had met with inspirational new students and had been impressed by the overwhelming popularity of the Student Volunteer Army which had sent an important message on what motivates students.
  - Searching questions had been asked on Orientation Day in areas such as academic freedom and wellbeing.
  - Enrolment figures were healthy with an overall increase of 13%. New international enrolments were up only 4% in part due to visa processing issues, while returning international enrolments were up 22%. This put UC in a better position than other universities but it was important to develop other international markets.
  - A drop in UC's subject rankings had been announced which may be an indication of other institutions' acceleration rather than a UC decline.
- Moved
- That: The Vice Chancellor's Report be received.**
- Carried

**FROM THE  
FINANCE,  
PLANNING AND  
RESOURCES  
COMMITTEE**

Ms Drayton, Chair of the Finance, Planning and Resources Committee (FPRC) presented the Committee report.

**Parking and Traffic Statute Review**

The discussion at the FPRC meeting was noted and there was no further discussion.

Moved

***That: Council approve the Parking and Traffic Statute.***

Carried

**Graduate Profile Update**

The discussion at the FPRC meeting was noted and Mr Brosnahan offered to discuss this matter with the UCSA advisory groups. That report would come to Council in due course. It was also noted that the results of the student survey and graduate destination survey would contribute to the understanding of the impact of the graduate profile.

Moved

***That: Council receive the Graduate Profile presentation.***

Carried

**CAPEX Report to 31 December 2018**

The discussion at the FPRC meeting was noted and there was no further discussion.

Moved

***That: Council note the CAPEX Summary Report to 31 December 2018.***

Carried

**FROM THE  
ACADEMIC BOARD**

Professor Ian Wright presented the report from the meeting of the Academic Board, noting that Professor De la Rey's address to the Academic Board had been well-received. He also noted the regulation change that Council would need to consider.

Moved

***That: Council:***

- i) approve the amendment to the credit transfer regulations***
- ii) note the Academic Board Report.***

Carried

**PUBLIC EXCLUDED  
MEETING**

Moved

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4	Minutes of the meeting held on 30 January 2019 with the public excluded	These items concern matters that were previously dealt with during proceedings of Council from which the public was excluded.	
5	Matters arising from those minutes		
6 6.1	<b>From the Chancellor</b> Report from the VCEC Committee	To protect the privacy of natural persons.	7(a)
6.2	Report from the Honours and Appointments Committee	To protect the privacy of natural persons.	7(a)
7. 7.1	<b>From the Vice-Chancellor</b> Risk Report	To enable the free and frank expression of opinions by or between or to members or officers or employees of the University.	7(f)(i)
8. 8.1 8.1.1	<b>From the Finance, Planning and Resources Committee</b> UC Futures - UC Futures Summary	To enable the University to carry out, without prejudice or disadvantage, commercial activities.	7(h)
8.1.2	- GOG papers	To enable the University to carry out, without prejudice or disadvantage, commercial activities.	7(h)
8.2	CETF Delivery Estimates Update	To enable the University to carry out, without prejudice or disadvantage, commercial activities.	7(h)
8.3	RRSIC Budget Reset Update	To enable the University to carry out, without prejudice or disadvantage, commercial activities.	7(h)
8.4	Student First Report	To enable the free and frank expression of opinions by or between or to members or officers or employees of the University.	7(f)(i)

*and that staff identified by the Chancellor and Vice-Chancellor as having knowledge relevant to particular matters to be discussed be permitted to remain at this meeting. This knowledge will be of assistance in relation to the matters discussed, and is relevant because of their involvement in the development of the reports to Council on these matters.*

Carried

**RETURN TO PUBLIC MEETING**

Council returned to public meeting at 6.00pm

**GENERAL BUSINESS**

There was no general business.

The meeting ended at 6.00pm.

**NEXT MEETING**

The next meeting is scheduled for 4.00pm on Wednesday 27 March 2019.

SIGNED AS A CORRECT RECORD:

\_\_\_\_\_

DATE:

\_\_\_\_\_



# Memorandum

## Vice-Chancellor's Office

Email: [chancellor@canterbury.ac.nz](mailto:chancellor@canterbury.ac.nz)



<b>To:</b>	Council Members
<b>From:</b>	Sue McCormack, Chancellor
<b>Date:</b>	20 March 2019
<b>Subject:</b>	<b>CHANCELLOR'S MEETINGS</b>

I outline for you the key events I have attended on behalf of UC since the last Council meeting:

- Attended UC Foundation Board of Trustees meeting
- Met with Vice-Chancellor
- Participated in the EFMD-EQUIS accreditation exercise for the School of Business and Law
- Meetings with Jane Huria and Te Maire Tau, Ngai Tūāhuriri
- Attended powhiri at Tuahiwi Marae
- Participated in Garden Hall sod turning event
- Attended a morning tea for Erskine Fellows
- Hosted the Prime Minister and Minister Shayne Jones on campus for presentation of scholarships
- Attended a CECC lunch for the Prime Minister
- Attended a UC Foundation DSG meeting and Board of Trustees meeting
- Attended a fundraising dinner for the Rose Centre
- Meeting with Auditor General John Ryan
- Met with Vice-Chancellor re KPIs
- Met with Chair Audit & Risk re Council Governance paper
- Hosted a visit by the Speaker of the House and parliamentary delegation.
- Attended the Band Together event on campus following the mosque shootings
- Attended Audit & Risk Committee meeting
- Attended Finance, Planning and Resources Committee meeting.

Meetings planned between today and the Council meeting on 27 March:

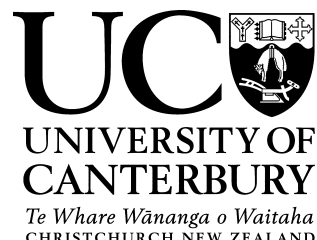
- Meeting with David Meates, CDHB
- Meeting with Joanna Norris, ChristchurchNZ
- Meeting with Leeann Watson, CECC
- Meeting with the Vice-Chancellor

A handwritten signature in black ink, appearing to read 'Sue McCormack'. The signature is stylized and cursive.

Sue McCormack  
**Chancellor**



Professor Cheryl de la Rey  
Vice-Chancellor  
Tel: +64 3 369 3836  
Email: [cheryl.delarey@canterbury.ac.nz](mailto:cheryl.delarey@canterbury.ac.nz)



**VICE-CHANCELLOR'S REPORT TO  
UNIVERSITY OF CANTERBURY COUNCIL MARCH 2019**

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## **1. INTRODUCTION/ UPDATE FROM THE VICE-CHANCELLOR**

It is with great sadness that I record the tragic events of 15 March 2019 at two mosques in Christchurch, on Deans Ave and in Linwood. The University was alerted around 2pm on Friday and advised by the police to implement a lockdown. At this time UC was hosting a visit by Speaker Rt Hon Trevor Mallard, Rt Hon David Carter and a delegation of MPs and parliamentary officials.

Current information is that to date no UC student or staff member is among the fatalities. One student suffered an injury while escaping and a number of alumni and close family and friends of UC students and staff have been affected. A response team of UC staff and UCSA was established immediately and marshalled resources to provide pastoral care and practical support to students and staff. This included a Drop-in Care Centre on Saturday and Sunday and logistical services including transport to funerals, care packages and a “welcome back to campus” initiative utilising the resources of the Health Centre, Student Volunteer Army and other student clubs and societies.

At midday on Monday the University community gathered for a “Band Together” vigil featuring Muslim, Māori, student and staff speeches, prayers and the tying of white ribbons with messages of care and support on an improvised “Kia Kaha – Be Strong” sculpture. The Chancellor placed the first ribbon and flowers. The event was attended by approximately 4000 staff and students and has helped the UC Community to express its sorrow, empathy and support, and to begin the process of healing. I would like to record my thanks to all students, staff and community members who have collaborated effectively in our initial response.

The University has publicly expressed its strong abhorrence of the shootings, intolerance and violence of all kinds and has provided assurances to UC students and staff that without exception, the University will not tolerate racism or harassment of any kind. A formal risk assessment process will be undertaken to identify short and medium term risks and issues. Furthermore, we are identifying a number of learnings and opportunities, from what “lockdown” really means in practice, to a renewed commitment to learning and improving inclusiveness for all.

These tragic events have unfolded at a time when we are almost half way through Term 1, when our recently enrolled students are engaged with their studies, assignments are in progress and social activities diminishing. Our response made provision for deferment of tests and assignments.

On 7 March, the University hosted Prime Minister Rt Hon Jacinda Ardern and Forestry Minister Hon Shane Jones at the Ngā Karahipi Uru Rākau scholarships ceremony, inaugural scholarships designed to encourage Māori and/or female students into the forestry industry. The Chancellor delivered the welcome address. A quick photo opportunity was leveraged into coverage for International Women’s Day on 8 March.

Two days prior, the Chancellor and I officiated at the New Hall Sod Turning, the \$78m accommodation project approved by Council in 2018. A blessing and sod turning ceremony marked the beginning of construction of the new accommodation facilities. This milestone, with the public announcement of our increase in enrolment numbers, was successful in gaining positive national media coverage.

On 02 March Ngāi Tūāhuriri hosted a Powhiri and Poroporaki at Tuahiwi Marae to welcome the new Chancellor and Vice-Chancellor and bid farewell and acknowledge the significant contributions of Dr Rod Carr and Dr John Wood. During the event Ngāi Tūāhuriri and University of Canterbury signed the partnership agreement approved by Council to extend the longstanding relationships between the hapū, including the relationship with Te Rūnanga of Ngāi Tahu, and the University of Canterbury.

An important strategic initiative has been initiated to encourage all staff to help shape the future direction of UC. Entitled *E tū, kia ora – Stand together and make a difference*, it aims to engage colleagues across the University to address questions such as: *What kind of University do we want to be when UC turns 150 years in 2023?* • *How can we get even better at learning, teaching and research, and service functions that enable our academic activities?* • *What is our academic vision?* • *What plan or road map do we need to achieve that vision?* • *What strategies do we need to employ to implement that plan?* • *How does a new vision and plan inform other existing plans?* Staff and students will have a variety of engagement opportunities including forums, online engagement and a survey. This exercise will help develop an academic strategy that will shape our future and advance the achievements of the past.

In the international arena, a recently released 2019 *Times Higher Education Asia – Pacific* rankings show that UC is one of only two NZ universities to improve their rankings to 51<sup>st</sup> equal, with only Auckland and Otago ranked higher at 34<sup>th</sup> and 40<sup>th</sup>, respectively.

Nationally, UC has completed its major phase of 2019 MBIE and Marsden research proposal bidding with 28 Smart Ideas, 8 Research Programmes, and 113 Marsden proposals, compared with 12, 11, and 80, respectively for 2018. The number of Marsden proposals is the highest ever submitted by UC since the fund began in 1994. Additionally, UC is a partner on another 24 Research Programme bids led by other research organisations. Invitations to submit full bids for Research Programmes and Marsden proposal will be known later in the year.

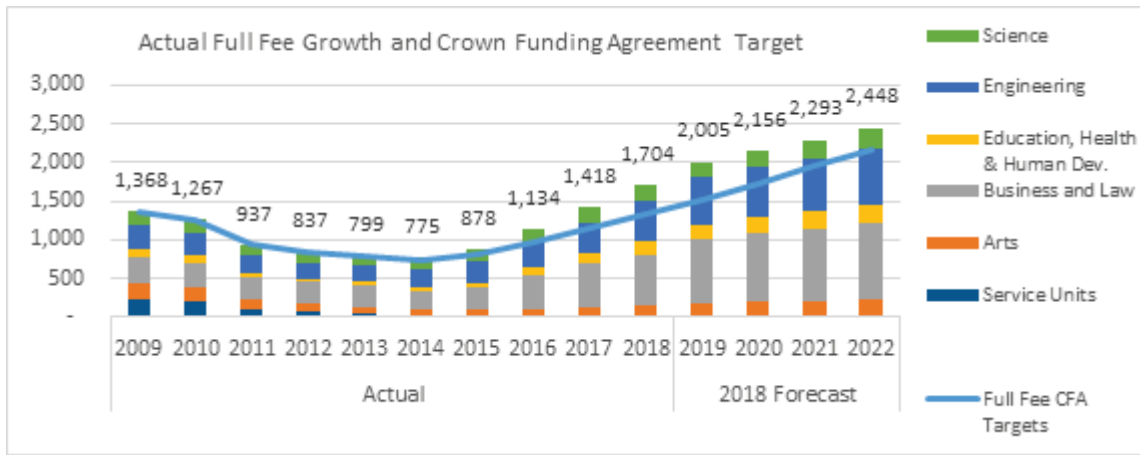
A Robotics Process Automation (RPA) programme has been approved to proceed in 2019. Although common offshore, this will be one of the first in the South Island. The aim of the programme is to develop approximately 12 small automated processes following the pilot project launched in January. Initial scoping has been completed and the projected benefits are compelling. As UC is growing, it is expected that the majority of the financial benefits will not be in direct headcount reduction, but in the form of operational savings and savings from not employing additional staff.

## **2. STRATEGIC MATTERS**

### **2.1 UC Futures Programme UC Kia Mua**

The UC Futures Programme continues to move to closure in 2020. The final external Independent Quality Assurance review for the Canterbury Engineering the Future (CETF) project is under way along with the Post Implementation Review. Key affected staff are being interviewed and surveyed for their views on the effectiveness of the project. This report will be provided to Government as part of the University's obligations under the Crown Funding Agreement. This Agreement provided UC with a contribution of \$260 million to support the remediation and rebuild of the University's campus and to recover enrolments and its financial position.

Part of the UC Futures programme is to increase UC's full-fee international enrolments to reach the national average. UC has been very successful, exceeding the agreed Government targets each year since 2016. It continues to chase ambitious growth in this area in 2019. UC is forecasting to hit 1,910 full-fee EFTS by the end of the year which is 12% up on 2018. However, after Friday's tragic accident, this growth may be at risk.



### 3. STUDENT RECRUITMENT

#### 3.1 Recruitment – International

Current indications are that UC’s full-fee international student numbers will increase in 2019. By 5 March, full-fee international enrolments were up 10% on last year. Although a notable increase, it is short of the budgeted 18% increase.

Conversion rates for 2017 and 2018 were 25.4% and 25.7% respectively. So far in 2019 the conversion rate is 23.9%, although for agent-sourced students it was 35% – a strong result.

Changes to visa processing times of six to eight weeks have had some impact, particularly creating late starts. A budget issue with the Malaysian Government meant that 40 fewer MARA students have enrolled at UC.

UC was well over the Crown Funding Agreement (CFA) EFTS targets for full-fee international EFTS in 2018 (the target was 1331 and we achieved 1704). The CFA target for 2019 is 1522. UC is on track to increase enrolments over 2018 levels by at least 10% to reach 1874 EFTS. To meet the ambitious 2019 budget, UC will need to achieve a further 161 EFTS in 2019. The campus-based recruitment team is motivated and has a range of visits scheduled to their respective markets (Middle East, Korea, Southeast Asia, and China) in March. There are relatively limited programmes with starts in July and October.

Following a planning meeting with QSES, UC’s provider, preparation of a 2019 Conversion Campaign Plan, based on UC’s priority markets and HERO programmes, is under way for July 2019. Work with Student First to improve conversion processes and systems for 2020 has been initiated.

The focus for the Study Abroad and Exchange team in February has been on welcoming and assisting our Semester 1 intake of Study Abroad and Exchange students, with this cohort including students from new partnerships. Site visits to campus have been hosted in February for the Education Abroad Network (Study Abroad provider) and the University of Nottingham.

#### 3.2 Recruitment – Domestic

Indications of domestic recruitment results are positive, tracking at 6% above 2018 (compared to budget of 5%), with 3% up for first-year students, 7% up for returning, 9% up for Māori and 10% up for Pasifika. The good results for returning students reflect the significant increase in new-to-UC students in 2018. The team is analysing data from 2019 enrolment results.



This will allow us to refine and enhance our recruitment strategies, in particular, the Auckland, Wellington and mature markets. While the trends are positive, there is no room for complacency.

The Liaison team continued to visit secondary schools throughout the country with the First Round presentation aimed at introducing the University of Canterbury. In March, we visited schools in Auckland, Wellington, Christchurch, Southland, Nelson/Marlborough, South Canterbury, and Otago.

A Careers Advisors Update Day was held in Auckland with 20 Auckland-based secondary school careers advisors and international directors in attendance. The event received positive feedback and was attended by the Acting Pro-Vice-Chancellor of the College of Education, Health and Human Development, Professor Letitia Fickel. Presentations were held on the new Bachelor of Communication degree and Accommodation Services.

The first pan-university working group for adult recruitment met early in March. The group has developed a UC action plan to increase market share in the adult market. This is also a group that requires specific interventions and support for retention. There are plans to address this.

On social media, Orientation, promotional activity, and a viral news story (Dr Regina Eisert's killer whale footage) all contributed to strong engagement and growth. Key results this month compared to other universities were:

- Facebook – Second for Engagement/Fan Ratio & Highest Fan Growth Rate (double the average). Four posts in the Top 10 and a viral killer whale story reached 217,000 people, and was liked, commented on, and shared almost 8,000 times across Facebook. It also appeared across a number of news agencies, including the *Huffington Post* and Channel 5 News in the United Kingdom.
- Instagram – Second for Total Engagements, very close to overtaking Massey, to take fifth spot for overall Instagram Followers. This platform is a focus for growth in 2019.

The Contact Centre, during the enrolment period (1 October 2018 to 1 March 2019), handled nearly 40,000 inbound communications across multiple channels including Livechat.

## **4. STUDENT EXPERIENCE**

### **4.1 Orientation**

The Student Voice project has enhanced the communication that students receive during the pre-orientation, orientation, and the first six weeks at UC, a critical time for the student experience. Communications to students have reflected three key themes: Study, Wellbeing and Student Life, in booklets, a new website, and targeted weekly emails to students which have generated excellent 65% open rates. UCSA and student feedback have been very positive. The new UCGo app, launched on 11 March will provide easy access to students for prioritised information needs.

A combined services Student Support Centre is now located in Forestry as a one-stop-shop for all frontline student support. The early engagement survey launched on 8 March and upcoming outbound calling campaign to first-year students will provide early feedback regarding wellbeing and identify areas of need.

The range of UC peer-to-peer support programmes is well under way, including Emerging Leaders, GoCanterbury, Unilife and Mentoring impacting on nearly 500 students. The three programmes consistently deliver retention rates two to four points higher than the UC average.

The Ākonga Leadership Incubator (ĀLI) is the new joint development programme for Student Leaders servicing these first-year experiential programmes, and 33 student leaders have now been trained.

## **4.2 Accommodation**

All first-year halls are at 100% occupancy with 229 first-years living in Ilam Apartments with wrap-around services. First response training for the residential assistants and tutors took place on 7 February. UniSmart performed to over 800 first-year students providing an interactive, fun and informative show with everything a new student needs to know about university life, including sexual health, consent, and how to find friends. CLV launched online orientation with a series of topics to be completed by the students, this included sexual harassment, consent, and sexual assault. The 2020 Accommodation Guide and posters with application dates and tour dates have been mailed to all New Zealand high schools.

## **4.3 Wellness Strategy and RecCentre**

Work on the Wellness Strategy is under way, aiming for adoption in August. It will include consultation with students and staff, a literature review, review of relevant strategies, plans and policies, legislation, assessment of indigenous models of wellbeing and wellness, and a service and activity stocktake.

After two full months of operation we have seen the following growth in participation at the Rec Centre:

- an additional 4000 turnstile entries in February 2019, as compared to February 2018
- our biggest ever regular programmed group-fitness class
- group-fitness participations at 4718, on par with 2018
- new social sport leagues with 54 teams registered (530+ students), despite a \$125 team fee being introduced
- Run Canterbury has 49 participants so far (more than 2018 levels)

## **4.4 Health Centre and StudentCare**

Consults for the pre-term 1 period show an increase compared to 2018. For the first two months there have been 2,706 appointments in total representing an increase of 2.7% on 2018 for the equivalent period. Measles vaccinations and consults have increased.

We are on track to complete the cornerstone year 2 re-accreditation this month, which is a detailed process but is not the full audit. That will take place late 2020-early 2021.

A number of significant complex mental health and other cases have arisen including hospitalisation and domestic violence issues. These are brought regularly to the attention of the Student Critical Incident Group (SCIG).

## **4.5 Careers**

Student uptake of career consultations is high with appointments booked up two weeks in advance and UC Careers seminars and workshops well attended. There has also been an increase in numbers of students visiting the Career Centre and attending the employer information sessions most evenings during the semester.

The 2019 Commerce Careers Fair and the Law and Justice Recruitment Evening were successful with 52 organisations and nearly 700 attendees, providing students and employers a great opportunity to meet and discuss career and employment opportunities, and sought-after skills and attributes.

## **4.6 Pasifika**

The Pacific Development Team (PDT) welcomed over 100 new first-year Pasifika students to UC, firstly at the Pasifika Orientation day on 14 February, then at the formal UC Pasifika Welcome Day held Saturday 23 February. The formal ceremony was attended by the Vice-Chancellor as well as representatives from each of the colleges. In addition to welcoming students, it was an opportunity to celebrate our 2019 scholarship winners, as well as awarding our highest achieving Pasifika students in each college from 2018. It was a well-attended community event with more than 150 attending.

The Pacific Advisors were kept busy assisting students with typical enrolment queries and issues, having 250 engagements for the month.

## **5. PEOPLE AND CULTURE**

### **5.1 Staffing**

We continue to monitor carefully where staff numbers need to be increased to support growth in student numbers. In the past year, continuing academic staff numbers have grown by 28 full-time equivalents (FTE), supported by a growth of 12.5 temporary academic FTE.

During the same period, college general staff numbers have increased by a net 2 FTE. A small number of new roles have been established in academic areas where there is student growth, while service unit numbers have dropped by 22 FTE, notably where the construction programme is scaling down.

### **5.2 Health, Safety and Wellbeing**

We're pleased that UC had no serious harm events, serious injuries or notifiable events to report to Worksafe throughout 2018. Our main reported events were slips and trips, which are reviewed by the relevant heads, managers and health and safety representatives.

We have a range of programmes to promote and support student and staff wellbeing. To strengthen this, a UC wellbeing strategy is being developed, in consultation with some staff and student working groups to ensure an integrated, comprehensive approach.

## **6. LEARNING AND TEACHING**

With the commencement of the teaching year, UC has not only experienced growth in numbers through our standard admissions process, but we have also seen growth in the number of STAR students coming to UC. As of 5 March 2019, 451 STAR students from 110 secondary schools around NZ had enrolled at UC. The number will increase further as the deadline for Semester 2 enrolments is 27 June. Total applications in 2018 was 407 STAR students across both semesters, and that number has already been exceeded. The new process for online applications has been trialled with Student First and feedback has been positive. It is expected that will make future enrolments faster and more efficient for staff and students.

As all our students settle into the year, the Early Experience Survey (EES), that targets all first-year students, is set to launch. The EES helps us to understand how students are settling into UC, and to understand the needs of the first-year cohort so we can improve retention and student experience.

Those students who failed to return to second-year study will also be surveyed to improve our understanding on what is contributing to student attrition.

The beginning of the year is also the opportunity to upskill sessional teaching staff who tutor in labs and tutorials. Tutor training for Semester 1 is now complete. This is a collaborative effort between Academic Development, Academic Skills Centre, and e-Learning Support. More than 250 attended the workshops – a record high. Several departments, particularly in the College of Engineering, have either made tutor training compulsory or are strongly encouraging their tutors to attend.

Finally, with 2019 teaching under way, the Timetabling team is shifting focus to prep work for the 2020 timetable. With the teaching space forecast nearly complete, the team is looking at process improvements for location categorisation and task management that will add efficiencies for the 2020 build.

### ***Children's University***

There are four schools signed up and two pending. For those schools signed on, validation training has taken place or is under way, and children will start receiving passports soon. In addition to the traditional schools, Taumutu registered interest in being a non-school participant.

There are six active learning destinations and five pending. UC is an active learning destination with our campus tours being a recognised activity. On-campus experiences are planned for July and October school holidays.

The first CU graduation is planned for November 2020.

### ***Student First Programme***

The latest release took place on 7 March, with the digitisation of application forms serving a further 2000 applicants per year including PhD and Study Abroad. This means that all applications to enrol at UC are now through the online portal.

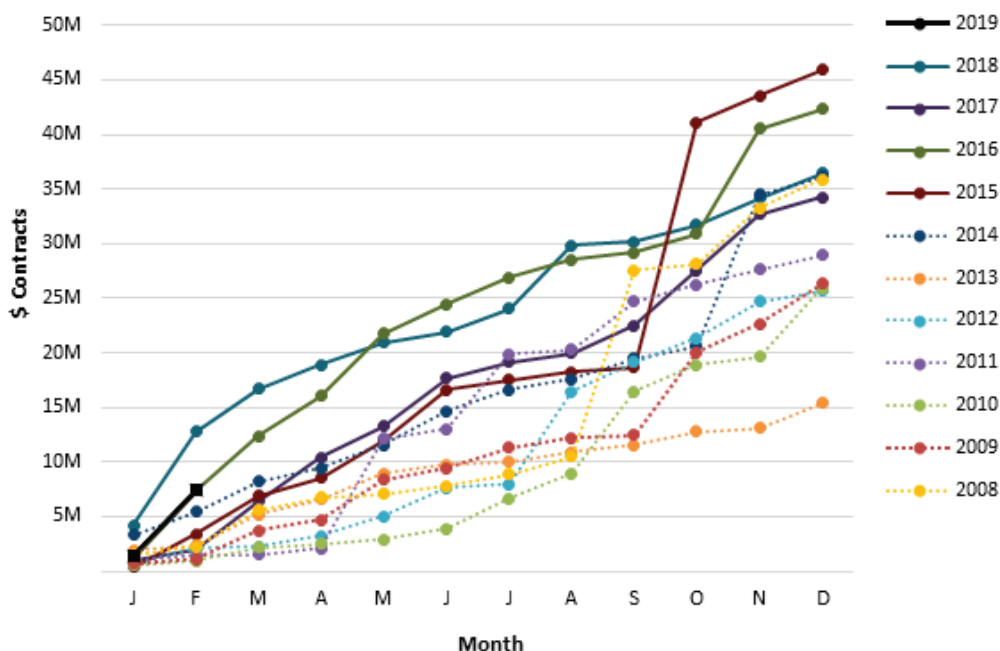
## **7. RESEARCH**

Submissions to the MBIE Endeavour Fund have closed. UC submitted 28 Smart Idea proposals with a bidding value of \$28m (compared to 12 in 2018) and eight Research Programme proposals with a bidding value of \$58.5m (11 in 2018). UC is also named on 24 Research Programme proposals led by other organisations, with a potential subcontract value to UC of \$17.7m. Smart Ideas proposals are a two-stage process; UC will be advised of successful preliminary proposals in late April, with full proposals due in late May. UC will be notified of the outcome of Smart Ideas full proposals and Research Programme proposals in September.

Proposals submitted to the Marsden Fund have also closed. UC submitted 113 preliminary proposals (80 in 2018) – this is the highest number of Marsden proposals UC has submitted, including a significant proportion of emerging researcher Fast Start proposals. UC will be notified of successful preliminary proposals in May, with full proposals due in June, with the outcome expected in October.

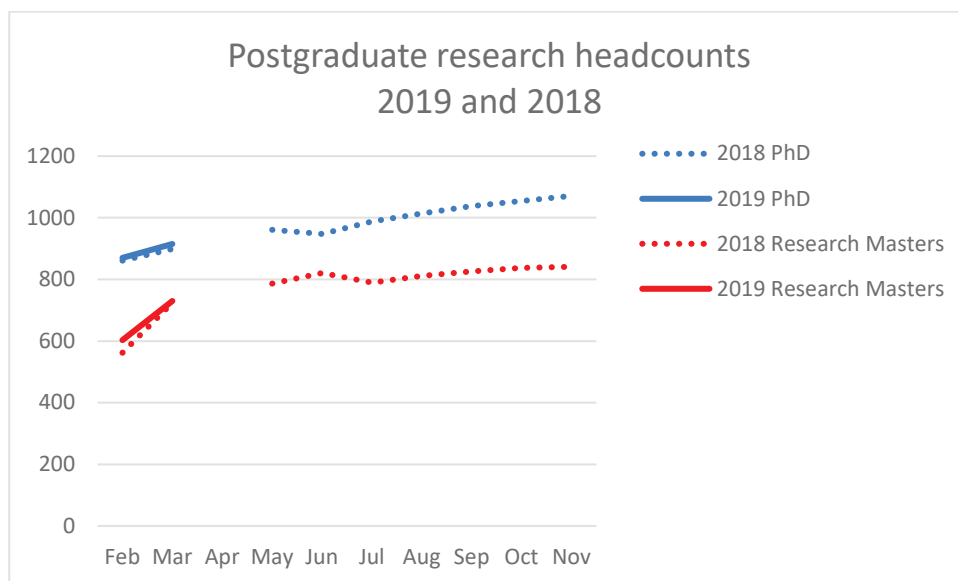
R&I are managing 391 research contracts, worth a total of \$150.6m. In 2019 to date, 24 contracts worth \$7.1m have been executed, and 41 contracts worth at least \$9.5m are pending (i.e. in the process of being executed). UC holds 77 National Science Challenge contracts worth \$24m and 67 CoRE contracts worth \$33.7m (with 11 NSC/CoRE contracts pending, worth \$486,000).

## 7.1 Value of Research Contracts Executed By Month



## 7.2 Postgraduate Research

PhD and Master’s research student numbers continue to track as expected – 915 doctoral students compared with 899 in 2018, and 730 enrolled Master’s research students compared with 724 research Master’s students in 2018.



Cumulative figures for PhDs to the end of February 2019, were 37 new doctoral students enrolled, 29 doctoral students submitted theses, and 22 doctoral students completed, compared with numbers of 37, 25, 26, respectively, for February 2018.

## 8. BICULTURALISM

In 2019, Te Tari o te Amokapua Māori | Office of the Assistant Vice-Chancellor Māori continues to focus on bicultural competence and confidence (BICC). The dates for our BICC hui with PVCs and Deans are 4 April, 5 June, 11 September, and 14 November 2019. These hui provide part of the framework for our many collaborations to deliver enhanced course content.

Kaiārahi are working with colleges and service units on consultation for new courses and programmes of study in the lead-up to round 1 of CUAP for 2019. Te Ohu Reo continues to receive many requests for naming, content, and development of te reo terms, including detailed work on UC publications. Tangata Tū, Tangata Ora participants are enthusiastic and have enjoyed the 2019 workshops held so far. Colleagues can now register for the 2019 Culturally Responsive Pedagogies workshops.

Māori Orientation Day on 13 February was attended by increased numbers of ākonga Māori and their whānau, who enjoyed the day. Many new students have engaged with us for advice and support, and it is great to meet enthusiastic ākonga Māori and assist in their transition to tertiary study. Returning ākonga Māori are also reconnecting with the team. Our branded backpacks for new ākonga are very popular and many students from across campus have asked where they can buy them. We are preparing for Eke Tangaroa next month; our celebration for Māori graduates, held on Wednesday 17 April.

Our whole of office review is in progress. This proposal will reflect the aim of ensuring we meet the aspirations of BICC and Māori student recruitment, retention, and achievement.

## 9. FINANCES

<b>February 2019</b>	Actual Year to Date \$000	Budget Year to Date \$000	Budget Variance Year to Date \$000 Fav/(Unfav)	Budget Full Year \$000	Forecast Full Year \$000	Full Year Forecast to Budget Variance \$000 Fav/(Unfav)
Net Surplus/(Deficit)	3,334	(1,594)	4,928	2,080	5,566	3,486
Capital Expenditure	13,125	36,837	23,712	123,637	117,237	6,400
Cash/ Short Term Investments/ Short Term Government Stock	370,635	334,200	36,435	173,363	173,363	0

We had been budgeting for an operating **deficit** as at the end of February 2019 of \$1.594million, but have returned an operating **surplus** of \$3.334m. This is a favourable variance to budget of \$4.928m. \$1.506m of this favourable variance relates to leave provision adjustment, with \$1.291m of this in colleges. There are favourable variances of \$3.826m in general expenses and \$0.922m in salary expenses. These favourable variances have been partially offset with less research external income of \$1.668m.

Capital expenditure is \$23.712m below budget. \$4.034m of the expenditure incurred to date is UC Futures-related (RRSIC, Rehua, and CETF) against a year to date budget of \$24.309m.

The February 2019 cash position of \$370.635m is higher than budget by \$36.435m due largely to higher than expected balances at 31 December 2018, and lower operating and capital spend. For further details please refer to the latest monthly financial report.

UC continues to steadily grow and is forecast to be within 500 EFTS of 2010 levels by the end of 2019. International EFTS are forecast to be 150% of 2010 levels by the end of the year whereas Domestic EFTS are expected to be 92% of 2010 levels. Since 2010 there have been various economic, population, high school participation and high school achievement changes so another way to look at recovery progress is to look at UC's national market share. In 2009/2010 UC had approximate 11.7% of New Zealand's University Domestic market share, in 2018 UC was estimated to have 10.6% market share. UC's is currently expecting to recover pre-quake domestic market share by the end of 2019 and to recover 2010 EFTS by the end of 2022.

	Headcount			EFTS		EFTS			
	Applications to Enrol			Actual Enrolment		Full Year Enrolled			
	ATE Enrolment Week: 24 (09/03/2019)			Enrolments (09/03/2019)		Actual	Actual	Forecast (as at Feb)	Budget
	2017	2018	2019	2018	2019	2017	2018	2019	2019
<b>Domestic 1st Year</b>	4,945	5,126	5,753	3,039	3,356	3,262	3,662		
<b>Returning</b>	9,070	9,367	10,062	7,742	7,955	8,409	8,704		
<b>Total</b>	<u>14,015</u>	<u>14,493</u>	<u>15,815</u>	<u>10,781</u>	<u>11,311</u>	<u>11,671</u>	<u>12,366</u>	<u>13,115</u>	<u>12,972</u>
<b>International 1st Year</b>	3,030	3,396	4,744	550	714	744	922		
<b>Returning</b>	795	944	1,111	600	723	674	781		
<b>Total</b>	<u>3,825</u>	<u>4,340</u>	<u>5,855</u>	<u>1,150</u>	<u>1,437</u>	<u>1,418</u>	<u>1,704</u>	<u>1,910</u>	<u>2,019</u>
<b>Total</b>	<b>17,840</b>	<b>18,833</b>	<b>21,670</b>	<b>11,931</b>	<b>12,747</b>	<b>13,089</b>	<b>14,069</b>	<b>15,025</b>	<b>14,990</b>

Note:

- 2018/9 Budget and Forecast is not calculated down to year at UC
- Enrolment data is based on the same date across years i.e. 6 Jan vs 6 Jan
- ATE data is based on student headcount and based on the students' citizenship status rather than fee type. Enrolments data is based on EFTS and the students' fee type (Domestic or International).
- 'International' refers to the students NZ citizen/residency status rather than their fee paying status. Most international students will pay International fees but not all.

## 10. MAJOR PROJECTS & FACILITIES

RRSIC programme: Budget reset approved at UC Council February 2019, works under way in Ernest Rutherford to complete fit-out of lab spaces. Beatrice Tinsley programme is running late due to late delivery of facade, target completion currently August 2019.

Canterbury Engineering the Future: CAPE Gas Line repair on track for completion by end of March, Fire Lab (ECU) design and testing continuing into May.

Rehua: Application for Code Compliance Certificate lodged, practical completion and submission of final account to follow over the next quarter. Defect list, including terracotta tile colour and atrium guttering are being tightly managed to ensure a quality outcome.

Haere-roa (UCSA building): Remains on budget with completion 9 July. Current key risks being completion of the bore consent process to facilitate commissioning to programme, LPG store, and operable wall glazing in function centre space.

Residential hall (Homestead Lane): The builder has commenced on site, cost and programme on target, no key risks to report. Initial excavations, energy centre slab, and screw piling progressing well.

Locke and Logie: Both programme and cost are at risk, due to discovery of asbestos and PCBs, and the process for removal. Current completion dates: Logie; August 2019, Locke April 2020.

Canon Hall seismic strengthening: Works are complete, awaiting final account.

Communications Disorders: Relocation of staff completed, works progressing to clear site of buildings and lift section 77 to clear the property title for the sale of the land to FENZ.

## **11. LIBRARY**

Puaka-James Hight (PJH) Library had 95,399 visitors in February 2019. This is an increase of 7% against 2018 and combined with a 32% increase for EPS, contributes to an overall Library visitor increase of 8.3%. Student study spaces on Levels 2 and 3, in the PJH Library were increased by 104 over summer. Total student study spaces for the PJH Library is 2,128 and we are frequently 95% full.

The First Six Weeks Student Retention project continues to attract participants. The Library has worked with other UC teams to host international student enrolment which familiarises students with library spaces, encouraging and supporting them to return and engage with our staff; contributing to student retention by contributing to the seven-week toolkit; supporting the UniLife scavenger hunt; and – the most popular of all – the Dog’s Day Out where dogs and their owners from Canine Friends visit the libraries. The Library delivered 120 hours of “Get Started” literacy workshops. These 15-minute extracurricular workshops are attracting an increasing number of students.

## **12. IT SERVICES**

Identity and Access Management project is testing new account provisioning capability and developing the stakeholder communications plan. The Cyber Security project has launched UC’s first cyber-awareness campaign. The Windows 10 Transition Project has upgraded Financial Services and is starting on the College of Engineering.

An upgrade to UC file and application storage under way since 2018 is nearing cut-over stage. The team is testing new storage configuration and preparing communications plans in preparation to cut over to the new storage environment on 13-14 April.

Wireless network designs for the Residential Hall and Beatrice Tinsley buildings are being finalised in order to support the wider fit-out projects for those projects. New network communications rooms have been installed in the Locke and Haere-roa (UCSA) buildings. IT Services continues to work alongside the Student First programme, spending time this month in workshop sessions to define the support requirements for the 2019 programme of deliverables.

## **13. COMMUNICATIONS**

February media coverage of UC-related topics was overwhelmingly positive. By 28 February, we had handled more than 50 media queries on a wide range of topics, including China relations, social media, Antarctic whales and seals, and enrolments.

Other successful UC news stories were about Susan Krumdieck’s antibacterial research, Kathleen Quinlivan on ‘sex ed’ failing the #metoo generation, and Kathleen Liberty’s UC Connect education panel discussion on helping children post-quake.

An analysis of coverage delivered in the 28 days between 1-28 February 2019 (Broadcast, Internet, Print) found 903 items. This coverage reached a cumulative audience of 21m and had an advertising space rate of \$3m.

On the eve of the eighth anniversary of the deadly 2011 Canterbury earthquake, in a sold-out and livestreamed public lecture, a panel of mental health and education experts discussed ways to help quake-affected children.



The next UC Connect public lecture also sold-out UC’s largest lecture theatre weeks before the event. On 14 March, UC Psychology Professor Julia Rucklidge presented the topic, *Feeding the brain: exploring nutrition’s role in mental health*.

In addition to the events reported elsewhere in this report, the following major events were delivered in February/March:

- Community meeting | Hua ā-Hāpori, 11 February – 40 members of the local community met the new Vice-Chancellor and were updated on start-of-year activities for UC, UCSA’s Orientation events and Haere Roa, and CCC traffic plans for the area.
- Staff Forum, 13 February – 673 staff met the new Vice-Chancellor and celebrated the start of year with a BBQ on C-Block Lawn. Feedback was very positive and the post-forum survey showed the appreciation demonstrated through manaakitanga for staff has boosted morale.
- Orientation Day | Herea tō waka (O Day), 15 February – a record breaking ~3800 new students and whānau attended, an 8.5% increase on 2018 numbers.
- Auckland Update Day | Rongo o te Wā, 27 February – 23 careers advisors were hosted at Eden Park to update them on what’s new at UC for 2020 and promote Christchurch as a positive destination.
- SVA/UC Big Give, 2 March – 703 volunteers participated in a clean-up effort at two locations in the Belfast area.
- SVA UCAN programme for Year 12 students, 5 March – groups from 10 local schools attended the first session in the programme. The second and final sessions will be held on 13 and 19 March respectively.
- New Residential Hall Sod-Turning, 5 March – A blessing and sod-turning ceremony marked the beginning of construction of the new student accommodation facilities. This coincided with the public announcement of our increase in enrolment numbers and was successful in gaining national media coverage.
- Ngā Karahipi Uru Rākau scholarships ceremony, 7 March – Prime Minister Jacinda Ardern and Forestry Minister Shane Jones presented the inaugural scholarships designed to encourage Māori and/or female students into forestry.
- Women in Leadership Breakfast | Ngā Māreikura – Auckland, 8 March – held on International Women’s Day to showcase the opportunities for women at UC and celebrate the success of UC women. 50 guests were hosted by UC students, graduates or staff. Speakers included UC alumnae Sharon Zollner, Emily Gualter, and Aja Trinder.
- Cantabs Student Experience Game, Crusaders vs. Chiefs, 9 March – UCSA club, Cantabs, with support from UC took 700 students to the rugby at AMI stadium.

#### 14. ALUMNI & UC FOUNDATION

	<b>Income</b>	<b>Distribution</b>
2019 Target	\$12,500,000	\$6,500,000
2019 Year to date	\$576,116	\$424,981
2019 Year to date	195 Donors	261 Donations

The donations for the new UCSA building, Haere-roa, stand at just under \$3m and the save-a-seat campaign looks to help close some of the fundraising gap of a \$5m total campaign. The opening is scheduled for 2 August with save-the-date emails being sent to supporters.

The Philanthropic Bonds mature late this year and we are looking to persuade holders to donate from the interest and/or capitol on maturity. The NZX statement has been released, and is being prepared for distribution along with an abridged annual report and a cover letter from the Chancellor. Individual bondholders are being handpicked and approached in order to secure philanthropic donations.

A highly successful event in Auckland with 75 alumni attending the first event in our Alumni Speaker Series. Guest speaker Sir John Key encouraged alumni to show their support for UC, which in turn led to a few donations towards the annual appeal. The Wellington Chapter event with Minister Megan Woods was well attended with over 60 alumni turning up to the Wellington Club to hear her story.

The February e-newsletter had a 34% open rate and also attracted 9 donations totalling \$5,000.

Priorities for the month included preparations for Hong Kong, Singapore, and Malaysia alumni and fundraising visits, Mt John trip in early May, rugby event in April, and preparations for United Kingdom and United States (East Coast) events.

## **15. COLLEGE SUMMARIES (PROVIDED BY PVCs)**

### ***College of Arts (Te Rāngai Toi Tangata)***

We are delighted to welcome new continuing academic staff to the College: Alistair Swale (Japanese), and Nik Tayler (Social Work and Human Services). The College has seen a healthy 6%+ increase in enrolments on the same time last year. This appears to be focused largely on returning students. The Master's in Strategic Communication, introduced last year, has two-thirds full-fee EFTS (10/15), and the new Bachelor of Communication has met its business case targets with around 50 EFTS. We are in discussions with Science about linkages between the BA and BSc either through a new BASc degree or conjoint, and have proposals under way for revising the BA and introducing a 180-point version of the MA. Remediation of the James Logie building has been slowed by an asbestos issue, but we still expect to reoccupy the building this year, and Elsie Locke in 2020. For our many cultural and scholarly events see our regular newsletter, *Arts Update*: <http://www.canterbury.ac.nz/arts/arts-news/archive/arts-update/>.

### ***College of Business and Law (Te Rāngai Umanga me Te Ture)***

Recent academic appointments include: MBA Director Dr Chris Vas, Tourism Management Lecturer Dr Sam Spector, and Criminal Law Lecturer Dr Mark Wright. In February, Professor Jędrzej Białkowski won the Boyle, Lally, and Rose (BLR) Prize for best paper at the 2019 New Zealand Finance Colloquium (NZFC). The paper was co-authored with Professor Sheridan Titman (University of Texas at Austin) and Professor Garry Twite (University of Melbourne). Dr Ronán Feehily was a keynote speaker at a symposium on Restorative Justice at Harvard Law School. Professor John Hopkins hosted a Comparative Law symposium on Legal Pluralism in the 21<sup>st</sup> Century at UC, and Dr Christian Riffel ran the first ANZSIL International Economic Law Interest Group Workshop to be held outside of Canberra or Wellington. UCE facilitated the 2019 Marketing Smackdown, 9-10<sup>th</sup> March. Over 50 students created marketing campaigns for ChristchurchNZ to increase local engagement with the city and profiling Christchurch as a winter destination.

### ***College of Engineering (Te Rāngai Pūkaha)***

Our innovative Intermediate-year mentoring scheme for students, ENG ME!, run by trained student mentors (with staff oversight), is in its second year with a much higher engagement rate than last year. An additional feature in 2019 is to employ tutors for the groups, based on what the students tell us they need specific help with. This should increase pass and retention rates. Three new professors in Applied Immersive Gaming for education and training will be joining the HITLab soon, as part of the Government's Entrepreneurial Universities scheme, in which the TEC funds the new appointments who must have track records of innovation and start-up companies. They will also provide teaching expertise to several parts of the College. The EPECentre was invited to submit a large (>\$6m) Partnership bid to MBIE involving New Zealand power companies which have promised 60% financial support, required by the scheme. We await the results.

### ***College of Education, Health and Human Development (Te Rāngai Ako me Te Hauora)***

Assoc Prof Billy O'Steen, academic lead for UC's Community Engagement Hub, and Sam Johnson, Chair of the Student Volunteer Army, hosted Dr Maya Soetoro-Ng and Prof Maxine Burkett, co-founders of the Institute for Climate and Peace. Together with an international team of leading education experts in the areas of climate resilience, multiculturalism and peace education, they facilitated a roundtable with local high school students on leadership for social change. Over 400 members of the local community attended public lectures by Health Science experts Prof Lianne Woodward on premature birth and brain development, and Assoc Prof Kathleen Liberty regarding strategies to help school children with post-traumatic stress.

The School of Teacher Education is engaged in significant programme development across all Initial Teacher Education (ITE) programmes, and working collaboratively with the Teaching Council of Aotearoa to pilot new approval and accreditation processes. Prof Letitia Fickel has been appointed as the Chair of the New Zealand Council of Deans of Education.

### ***College of Science (Te Rāngai Pūtaiao)***

We continue to refine the proposal for the new degree that has been co-created and will be co-delivered with Lincoln University. This proposed new degree is called – after much market research – the *Bachelor of Science, Society and Innovation*. One of its distinctive features is the central place in its compulsory core of undergraduate research. The majors in the degree are 'issue based': the first three we are submitting are *Urban Sustainability*, *Climate Change Adaptation*, and *Food Sustainability*. The new degree also includes compulsory papers from the Colleges of Arts and Business and Law. In terms of research, it has been a busy period of grant writing: we have submitted 4 major MBIE grant proposals, and many preliminary proposals to the Marsden Fund. In addition, we have been considering 21 applications for our new College research grants aimed at leveraging internal funds for external grant success.

## 15.1 Appendix 2: VC Activities

<b>Past</b>	
28 February 2019	<ul style="list-style-type: none"> <li>• Visited the Auckland Office</li> <li>• Met with Sir Peter Gluckman</li> <li>• Attended the HRINZ Awards where UC was nominated for an award</li> </ul>
2 March 2019	<ul style="list-style-type: none"> <li>• Attended a Powhiri and Poroporaki at Tuahiwi Marae hosted by Ngāi Tuāhuriri</li> </ul>
4 March 2019	<ul style="list-style-type: none"> <li>• Attended Dinner with Rochester and Rutherford Hall</li> </ul>
5 March 2019	<ul style="list-style-type: none"> <li>• Attended Dinner with College House</li> </ul>
6 March 2019	<ul style="list-style-type: none"> <li>• Attended a morning tea for Erskine visiting fellows</li> </ul>
7 March 2019	<ul style="list-style-type: none"> <li>• Attended a CECC hosted lunch where the Prime Minister spoke</li> </ul>
8 March 2019	<ul style="list-style-type: none"> <li>• Co-hosted a dinner with the Chancellor for Mayor Lianne Dalziel and Minister Megan Woods</li> </ul>
12 March 2019	<ul style="list-style-type: none"> <li>• Attended Dinner with Ilam Apartments</li> </ul>
13 March 2019	<ul style="list-style-type: none"> <li>• Attended Dinner with Bishop Julius Hall</li> </ul>
15 March 2019	<ul style="list-style-type: none"> <li>• The Chancellor and I met with Mr Speaker, Rt Hon Trevor Mallard and a delegation of MPs and parliamentary officials and attended a function held for him to meet with students</li> </ul>
18 March 2019	<ul style="list-style-type: none"> <li>• Attended and spoke at the Band Together event hosted for the UC Community following Friday's mosque attack.</li> </ul>
19 March 2019	<ul style="list-style-type: none"> <li>• Attended Dinner with Sonoda Hall</li> </ul>
20 March 2019	<ul style="list-style-type: none"> <li>• Attended Dinner with University Hall</li> </ul>
<b>Future</b>	
23 March	<ul style="list-style-type: none"> <li>• Attending and speaking at the College House Reunion Dinner</li> </ul>
26 March 2019	<ul style="list-style-type: none"> <li>• Attending Dinner with Kirkwood Hall</li> </ul>
29 March 2019	<ul style="list-style-type: none"> <li>• Hosting Local Labour MP's on campus</li> <li>• Hosting Local Green Party MP's on campus</li> </ul>
5 April 2019	<ul style="list-style-type: none"> <li>• Attending a breakfast meeting for Careers Advisors</li> </ul>
11 April 2019	<ul style="list-style-type: none"> <li>• Attending Universities New Zealand Meeting in Wellington</li> <li>• Meeting with external stakeholders in Wellington including Tim Fowler, Andrew Cleland and Dr Arapata Hakiwai</li> </ul>
16 April 2019	<ul style="list-style-type: none"> <li>• Attending UC Graduation Ceremonies</li> </ul>
17 April 2019	<ul style="list-style-type: none"> <li>• Attending a celebration for Māori Graduates</li> <li>• Attending International Graduation Afternoon Tea</li> </ul>
18 April 2019	<ul style="list-style-type: none"> <li>• Attending UC Graduation Ceremonies</li> <li>• Attending UCSA Gradation Ball</li> </ul>
25 April 2019	<ul style="list-style-type: none"> <li>• Attending UCSA ANZAC service</li> </ul>

## 15.1 Appendix 3: Events Calendar

Event calendar: [www.canterbury.ac.nz/events](http://www.canterbury.ac.nz/events)

Date	Time	Venue	Event name	Key goal
Friday 5 April	8am-10am	Te Moana, Rehua Building	Breakfast for Careers Advisors to meet the new VC	Recruit
Saturday 6 April	5.15pm	AMI Stadium, Christchurch	Crusaders v Brumbies	Engage
Tuesday 9 April	9.30am - 2.30pm	Ilam campus	Discovery Day   Rā Tūhura	Recruit
Thursday 11 April		Central Lecture Theatres. Rooms booked	UC Admin Plus Professional Development Day 2019   Wellbeing	Conference
Friday 12 April	7.35pm	AMI Stadium, Christchurch	Crusaders v Highlanders	Engage
13 - 14 April		Engineering Core	UC Mechanical Engineering alumni reunion	Engage
Sunday 14 - Wednesday 17 April		Central Lecture Theatres. Rooms booked	New Zealand Institute of Physics Conference 2019	Conference
9 - 11 May	9am - 3pm & 5 - 7pm. 9am - 3pm. 10am - 3pm	Horncastle Arena, Christchurch	Christchurch Careers Expo	Recruit
Wednesday 15 May	10am - 3.30pm	Engineering Core and Ernest Rutherford	STEM Careers Fair  Taiopenga (science, technology, engineering and math)	Retain
Wednesday 22 May	7pm - 8pm	C-Block	UC Connect   Tauhere: Inspired by Nature: Engineering as an Art Form. Presented by: Debbie Munro (Mechanical Eng)	Promote



**Report to the Council from a meeting of the  
Audit and Risk Committee  
held on Monday 18 March 2019**

The Committee recommends:

1. Health and Safety

***That: Council note the Health and Safety Report.***

2. Treasury Management Framework

***That: Council adopt the revised Treasury Management Framework.***

3. Reappointment of External Auditor

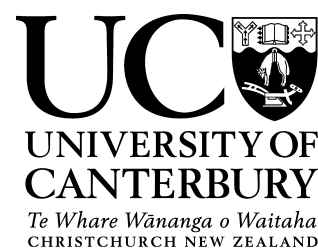
***That: Council support the appointment of Audit NZ as the external auditor for the period 2019 -2021, subject to receipt and approval of an audit proposal from the Office of the Auditor General.***

Peter Ballantyne  
**Chair**  
**Audit and Risk Committee**  
20 March 2019





# Audit and Risk Report



To:	Audit and Risk Committee of UC Council
From:	Steve Hunter – Health and Safety Manager
Date:	March 2019
Subject	Health, Safety and Wellbeing at UC

## **Introduction**

The intent of this March 2019 report is to provide assurance to Council that satisfactory arrangements are in place for managing Health, Safety and Wellbeing risk across the University of Canterbury.

## **Summary**

UC celebrates that we had no serious harm events, serious injuries or notifiable events to Worksafe throughout 2018. Our main reported events are slips and trips. These are continuously reviewed by relevant managers/health and safety representatives and the Health and Safety team.

Health and Safety Lead Indicators show significant improvement on the previous year with an increase in recorded SMT Safety tours, continuing Council tours, well attended committee meetings and an excellent buy in with safety observations.

2018 was a year of change with hazardous substance regulations requiring a review of how we manage and operate laboratories and how we manage the movement and storage of hazardous substances throughout campus. Certified Handler training is now a requirement for certain substances. Facilitation of these changes are underway which also includes plans for remediating corrective actions identified during 2018 external assessments.

A business case has been approved for the discovery phase of a project to purchase a hazardous substance inventory management system.

Staff and student wellbeing is under continuous review with working groups formed and a University Wellbeing strategy being drafted. It should be noted that WorkSafe are currently focussing on mental as well as physical signs of stress caused at work.

Construction continues to play a significant role regarding campus risk to workers, students and staff. Several major projects were completed last year with general evidence of good health and safety practices. (Please see notes from Grant Craig, UC's Senior Health and Safety Consultant, within this report).

Annual ACC Statistics are unavailable until the next meeting.

We continue to focus on the following identified key features common to organisations who have improved health, safety, wellbeing, resilience and engagement:

- Visible senior leadership
- Board level or equivalent engagement
- Accountable managers throughout the organisation
- Enabling engagement with staff and students
- Attention to both mental and physical health improvements
- Empowering employees and students to care for their own health
- Evaluation to ensure continuous improvement

The May Audit and Risk committee meeting will include information for the first quarter of 2019.

## **Report**

### **Content:**

- 1. Legislative/Worksafe Updates**
- 2. Assessments**
- 3. Health and Safety Team Update**
- 4. Health Monitoring**
- 5. Training**
- 6. Governance Tracking and Reporting**
- 7. Construction/Refurbishment Contractors Update**
- 8. UC Statistics**

### **1. Legislative/WorkSafe Updates**

Changes to Health and Safety at Work (Hazardous Substances) Regulations removed previous exemptions applied to tertiary education establishments. The Health and Safety Team along with relevant managers continue to review systems along with training requirements.

Legislative incidents (For information only)

- *2018 - Victoria University received a WorkSafe visit. Several Improvement Notices were administered. (Details available for the next meeting);*
- *November 2018 – Locker Group (NZ) Ltd appeared in the Manukau district court on health and safety charges after a worker was badly injured by an inadequately guarded machine. Worksafe stated that when machinery arrives, it needs to be reviewed against New Zealand standards for safety, and the risk of harm mitigated accordingly. A fine of \$236,250 was imposed. Locker, being a PCBU, failed to ensure, so far as reasonably practicable, the health and safety of a worker who worked for the PCBU, while the worker was at work in the business or undertaking, and this failure exposed the worker to a risk of serious injury.*

Worksafe's 2018 campaigns included temperature in the workplace, hazardous substance and chemical use, wellbeing, working with asbestos, bullying, fatigue, vehicles, manual handling, slips, trips and falls, hazardous substances and noise.

## **2. Assessments**

UC is the first NZ University to carry out WorkSafe SafePlus Assessments.

The following areas engaged with the process during 2018:

- Civil & Natural Resources Engineering
- Mechanical Engineering
- Library
- Capital Works
- Facilities Services
- Psychology
- Geography

Positives identified:

- A healthy appetite to engage with a new methodology which includes leadership involvement and behaviour. The response of PVCs and Heads attending pre-assessment briefing was a positive shift in involvement
- Good feedback during assessments with excellent senior leadership engagement
- Feedback was also good regarding the process in that it was more about how things actually work, as opposed to a binder of evidence
- The most influential win was the acceptance that the whole department or college could do better to manage risk and participate

Areas of concern:

- The struggle with technology (RMSS) was pointed out by the assessor as a hindrance in performance.
- How to verify the success of a risk management approach or the methods of participation seem to be new concepts for participants to grasp. Verification of the effectiveness of control measures requires a wider knowledge and discussion with workers asking probing questions. We are considering ways to encourage a new way of thinking.

Machinery Assessments completed:

- Forestry
- Psychology
- Fine Arts

External audits of current construction/refurbishment projects are ongoing.

### 3. Health and Safety Team Update

An external assessment of our hazardous substance stores identified areas of non-compliance. The assessor inspected our current warehouse facility where chemicals are delivered, temporarily stored and distributed throughout the campus and noted we are currently non-compliant. These findings aligned with a previous internal assessment carried out by the health and safety team. This matter was brought to the attention of SMT where support was received by way of an external project manager consultant with instructions to co-ordinate the facilitation of a compliant facility for such activities. Other areas of identified non-compliant storage facilities would be brought into the plan where any crossover of remediation activities allow. It was highly recommended during the assessment that UC seek to engage an appropriate hazardous substance management system, and this process is underway.

Monitoring of the wellbeing of people whilst at work now lies with WorkSafe. A Wellbeing strategy is currently under development in partnership with a number of University community stakeholders.

Inductions and re-inductions for managers are under review.

Application for a UC Radiation Source Licence commenced early last year and was granted in February 2019. A prolonged, complex exercise with an excellent outcome.

The aging RMSS system continues to hinder users in carrying out best practice and is under consideration for potential replacement.

Work Integrated Learning and Field Trip procedures are considered a high priority for the health and safety team and community. These are under review.

We continue to liaise with other universities in order to develop any relevant benchmarking statistics and comparisons of team structures. The Human Resources team has recently reviewed the wide range of wellbeing support systems available for staff and managers. The College of Engineering and Science are piloting a wellbeing programme during 2019 that will then be reviewed for potential rollout to other services.

### 4. Health Monitoring

Type of Test	Reason	#Staff Y17	# Staff Y18
Spirometry Testing/Audiometry	Staff exposed to hazardous dusts/fumes and Staff exposed to excess noise	140	172
Skin Checks	Staff exposed to UV	52	81

**Note:** Due to long periods between exposure to a health hazard and harm occurring, UC should not rely solely on Health Monitoring. A combination between Health Monitoring and Exposure Monitoring gives more insight into the effectiveness of controls in a workplace.

We are preparing training for managers in order to determine who would require such monitoring in relation roles carried out along with any exposure monitoring.

## **5. Training**

The following training took place during 2018:

- Certified Handlers Training (Replaces Approved Handlers, Hazardous Substances)
- Health and Safety Representative Training (HSR)
- Fire Extinguisher and Evacuation
- First Aid
- Risk Management
- Field Activities
- Asbestos Supervisor (Health and Safety team member)
- National Examination Board in Safety and Health (NEBOSH) Certificate in occupational health and safety (Health and Safety team member)
- Incident Cause Analysis Method (ICAM) investigations

## **6. Governance Tracking and Reporting**

Observations of the effectiveness of UC Health and Safety Governance and supporting management systems include:

- Council Safety walkabouts. These are helpful in raising culture from ground level upwards and are well received. Council conversations with students and staff display a healthy supportive culture and commitment to Health, Safety and Wellbeing;
- Quarterly and annual Health and Safety reports are studied by Council and any questions/issues raised are fed back to the Human Resource Director and if required, the Health and Safety Manager for further comments/direction;
- Council and SMT support of a dedicated Health and Safety team with associated members (Health and Safety Representatives etc.) along with regular well-attended Health and Safety Committee meetings shows commitment towards maintaining compliance and developing culture;
- Health and Safety systems and procedures are under constant review;
- Incidents/Events/Occurrences are recorded within RMSS. Investigations are carried out where required with agreed corrective actions with reports distributed to appropriate staff. When correctly reported, trends discovered at the earliest opportunity reduce our lagging performance indicators;
- External Audits/Assessments take place throughout the year and provide the University with unbiased reports and actions on any gaps indicated;
- Numerous Health and Safety procedures within UC will benefit from a more consistent approach between areas. This is under review;

- UC shares Health and Safety learnings with other universities and beyond, by way of regular attendance at National Human Resources, National Health and Safety Manager Meetings, IOSH (Institute of Occupational Safety and health) Conferences and AUSA (Australasian Universities Safety Association) attendance
- Success is celebrated with posts in community newsletters, annual Health, Safety and Wellbeing Awards and a personal email from the Health and Safety Manager.
- UC-wide monthly relevant statistics from RMSS, are shared throughout all Health and Safety Committee meetings. This will assist with identifying trends and keep the community informed of reported events.

## **7. Construction/Refurbishment Contractor Update**

Throughout 2018, the Health, Safety team co-ordinated external audits of major UC construction sites. In addition to this Grant Craig, Senior Health and Safety Consultant, actively engaged with construction sites on a regular basis by attending toolbox talks and site visits with UC Project Managers etc.

Following is a review of 2018 with observations that may affect the University during 2019:

- CETF; Civil Mechanical Wings - at the conclusion of 2018, only remediation/defects works were being undertaken on this project, managed by Capital Works. Hawkins exited the project with a reasonably sound Health and Safety performance assisted by all workers involved, raising their focus on health and safety;
- Rehua; Project complete – despite pressure to complete the project, health and safety standards remained high with no reportable injuries. An excellent outcome;
- Ernest Rutherford (RSIC) - Project Completed;
- Beatrice Tinsley (Dominion): Excellent progress here. Health and safety at a very high level. Very good engagement by the contractor with UC and great health and safety communication between their Health and Safety Manager and UC. UC has confidence in this contractor;
- UCSA Building (Leighs Construction) are continuing well on the UCSA build. This site is managed well and with no current outstanding health and safety issues.

Current active sites maintain good communication with UC Health and Safety. Any issues or concerns that arise are well communicated.

We continue to have construction and demolition projects throughout campus. We acknowledge the ongoing risk that this poses to the University community. However, it is important to recognise the significant time and energy invested by the University to ensure the safety of staff and students during this time.

Some key contributors to this include;

1. Campus Construction Safety Group
2. Contractor Round Table Forum

3. Project Control Groups
4. Project Working Groups
5. Health, Safety and Wellbeing Committees

## 8. UC Statistics

### Lagging Performance Indicator Statistics

**Note:** Lagging Performance Indicators indicate the number of events which have already occurred, an indication of where you have been rather than where you are going. Improving Leading indicators significantly reduces Lagging Indicators.

<b>Lagging Performance Statistics</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Total Occurrences employees</b>	172	258	277
<b>Total Occurrences non-employees</b>	73	35	43
<b>Total Occurrences Rec Centre</b>	71	15	30
<b>Lost Time Occurrences</b>	8	10	10
<b>Total Occurrences</b>	316	308	350
<b>Days Lost</b>	167	54.5	87
<b>UC Average Days Lost</b>	20.9	5.5	8.7
<b>Illness</b>	14	12	6
<b>Injury</b>	116	135	155
<b>Near Miss</b>	51	51	51
<b>Discomfort &amp; Pain Reported</b>	48	45	42
<b>Notifiable to Worksafe Incident</b>	6	3	0
<b>Worksafe Investigations</b>	0	0	0

## Leading Performance Indicator Statistics

**Note:** Lead Indicators can be measured without an incident, accident or property damage occurring and are extremely useful in being able to predict or prevent future events. These are favourable statistics where an improvement of health and safety culture is desired.

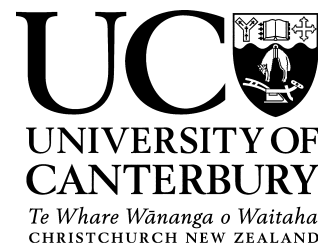
<b>Leading Performance Statistics</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Council Safety Tours</b>	4	4	4
<b>External Audits</b>	18	32	26
<b>SMT Safety Tours</b>	27	N/A	21
<b>Staff Training Sessions</b>	38	34	25
<b>Health, Safety and Wellbeing Committee Meetings</b>	40	39	39
<b>H&amp;S Representatives</b>	83	83	80
<b>Positive Safety Observations</b>	0	0	25
<b>Ergonomic Assessments</b>	219	118	127
<b>Staff Receiving Health Monitoring</b>	349	228	253
<b>Flu Vaccinations (Staff and Students)</b>	2141	1811	2370



# Memorandum | Pukapuka

Financial Services | Te Ratonga Ahumoni

Office: 6<sup>th</sup> Floor, Matariki  
Extension: 93454  
Email: [keith.longden@canterbury.ac.nz](mailto:keith.longden@canterbury.ac.nz)



To:	Ki:	Council
From:	Nā:	Keith Longden
Date:	Rā:	20 March 2019
Subject:	Kaupapa:	Treasury Management Framework – Council responsibilities
Purpose:	Aronga:	For Information

The October 2018 meeting of the Audit and Risk Committee noted the need to keep Council responsibilities as trustee of the UC Trust Funds separate from its responsibilities for management of UC general funds, and that this would be made clear in the Treasury Management Framework (TMF).

The revised TMF showing the clarification of Council's responsibilities is attached.

## Recommendation

For information.

Ngā mihi,

**Keith Longden**  
Chief Financial Officer/Kaihautū Matua Ahumoni

## Treasury Management Framework

<b>Last Modified</b>	November 2018
<b>Review Date</b>	July 2020
<b>Approval Authority</b>	Chair, University Council
<b>Contact Officer</b>	Chief Financial Officer – Financial Services

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## 1. Introduction

To promote prudent, effective and efficient financial management, a number of basic principles need to be followed. These principles are contained in a number of related documents.

These documents are

- A long-term financial strategy (the University's 10 year planning model),
- Strategic and operational plans, and
- The Treasury Management Framework ('TMF').

These documents are underpinned by specific policies and procedures in relation to financial transactions (see [Related Documents and Information](#)).

## 2. Definitions

**Tertiary Education Commission (TEC)** – the organisation responsible for funding tertiary education in New Zealand.

## 3. Purpose

The purpose of the TMF is to establish a robust framework for managing the financial risks associated with liquidity (cash flow management), funding and investment, counterparty credit exposure, foreign exchange, interest rate, and other financial markets risks of the University of Canterbury ("the University"). This policy outlines the approved policies in respect of all associated Treasury activity.

As circumstances change, the risk limits and operating parameters outlined in this policy will be formally reviewed and approved to ensure that the financial risks within the University

continue to be prudently managed. In addition, regular reviews will be conducted to test the existing policy against the following criteria:

- The TMF document remains focused on policy with procedural content maintained in The separate University Treasury Procedures Manual;
- Industry “standard practices” for a Tertiary Education Institution of the University’s size;
- The risk bearing ability and tolerance levels of the underlying operations and stakeholder requirements; and
- The effectiveness and efficiency of Financial Services to recognise, measure, control, manage and report on the University’s financial exposure to liquidity risk (cash flow management), interest rate risk, funding risk, counterparty credit risk, foreign exchange risk, operational risk and other associated financial risks.

All staff must be completely familiar with their responsibilities under the TMF at all times. Where external advisors are used in relation to any treasury-related work, they must be made aware of the TMF.

Adherence to this document is mandatory for all University personnel and any third party service providers. Amendments to the policy document can only be made in accordance with the procedures outlined in the [Framework Review section](#).

## 4. Governance and Compliance

### 4.1 Treasury Responsibilities

The management structure diagram (see [Appendix A](#)) describes the hierarchy of reporting and the responsibilities of different individuals and entities within the Treasury structure (the Treasury function is identified in red on the diagram).

The key responsibilities of the positions in the Treasury organisational structure are as follows:

#### a. University Council

The University Council (“Council”) is responsible for approving the TMF as well as approving any policy changes that are required from time to time. The TMF should be formally reviewed internally every year and by an independent qualified third party once every three years. The authority to make or change any part of the TMF cannot be delegated.

Council has specific responsibility under section [181\(e\) Education Act 1989 \(New Zealand Legislation website\)](#) to ensure that the University acts in a financially responsible manner that ensures efficient use of resources and maintains the University’s long term viability.

In practice, Council delegates the implementation of this responsibility to the Vice-Chancellor, while retaining oversight through relevant, regular reporting by the Vice-

Chancellor and the Senior Management Team to Council, the Finance, Planning and Resources Committee (“FPRC”), and the Audit and Risk Committee (“ARC”).

The University, acting through Council, is also responsible as trustee for the prudent management of the number of trusts and bequests grouped as the University of Canterbury Trust Funds (UC Trust Funds). This responsibility is subject to the Statement of Investment Policy and Objectives (SIPO) for the UC Trust Funds, as amended from time to time in discussion with its independent investment manager, and with reference to the University’s own Trust Funds Policy [URL LINK]. This responsibility is entirely separate to that of the Council for the University’s own funds, and the UC Trust funds are not part of the University’s funds or cash resources nor are readily available to it for any general purpose, but kept separate.

## **b. Vice-Chancellor**

Whilst Council has final responsibility for the policy governing the management of the University’s financial market risks, it is the Vice-Chancellor who effectively has overall responsibility through the delegation from Council.

Specific responsibilities include:

- Delegating authority to the Chief Financial Officer (CFO) in accordance with the Delegation Schedule,
- Recommending a TMF policy strategy to the Council, and
- Approving all foreign exchange and interest rate risk management transactions in accordance with policy parameters outside of the CFO delegated authority.

## **c. Chief Financial Officer**

The Vice-Chancellor directly delegates to the CFO overall responsibility for the day-to-day management of the Treasury function. The CFO proposes detailed management directives in accordance with policy and ensures compliance with policy.

Specific responsibilities include:

- Delegation of responsibilities for authorisation of transactions within prescribed delegation limits appropriate to the seniority of the individual and the tasks involved. Individual transactions or risk positions outside the TMF control limits are required to be submitted for “one up” approval (via the Vice-Chancellor to Council) before they occur or have been entered into.
- Reporting to the Vice-Chancellor, FPRC, and ARC on a timely basis, and advising on significant market events that may impact on the University.
- Reviewing, recommending change to the Vice-Chancellor and Council, implementing and monitoring the financial risk management strategies to protect the University’s exposures to the financial markets within the approved policy limits and controls.
- Ensuring that foreign exchange, interest rate, funding, liquidity, counterparty credit and cash management procedures or policies are implemented, controlled and reported on in accordance with this policy.

- Ensuring that all bond, banking and Ministry of Education covenants and reporting requirements are met, and reporting to Council (via the Vice-Chancellor) where they are not met, or will not be met in a future period.
- Opening and closing bank accounts as provided in the University's Delegation Schedule.
- Maintaining the relationship and monitoring the performance of the external advisors and treasury outsourcing service providers in accordance with established contracts.

In practice, the detailed transactions and procedures will be initiated by the Financial Services team under the Financial Controller within strict delegation limits and with due regard for segregation of duties. The activities of the Financial Services team will be subject to regular (monthly) reporting to the CFO and to Council and its sub-committees.

#### **d. External Advisor and/or Outsourcing Service Provider**

Where the University chooses to use the services of external advisors and/or a Treasury outsourcing service provider, their responsibilities may include responsibilities currently assigned to the position titles above providing these delegations are explicit in a formal written agreement.

The external advisor is **not** permitted

- to enter into any Treasury transaction of any type with any counterparty on behalf of the University, nor
- accept transactions entered into with unauthorised counterparties outside of existing delegations.

## **5. Compliance Risk**

As the University is partially publicly funded and accountable, it must maintain its financial resources within a robust financial framework which ensures compliance with the relevant legislation and restrictions. This is achieved through the management of its surplus cash flow to maximise returns whilst minimising risk in accordance with relevant legislation and restrictions.

The University is required to comply with the following relevant legislation:

- [Crown Entities Act 2004 \(New Zealand Legislation website\)](#)
- [Education Act 1989 \(New Zealand Legislation website\)](#)
- [Public Finance Act 1989 \(New Zealand Legislation website\)](#).

Generally, the University can only invest in relatively risk free investments, being the same sort of investments permitted to the Treasury under section 65I of the [Public Finance Act 1989 \(New Zealand Legislation website\)](#) (see [Appendix B](#) for full text).

The [Tertiary Education Commission \(Tertiary Education Commission website\)](#) (“TEC”) provides specific guidance and protocols on investment by Tertiary Education Institutions.

The University is also required to meet the requirements of the NZX listing rules under the [Financial Markets Conduct Act 2013 \(New Zealand Legislation website\)](#) and meet the specific requirements of its Philanthropic Bond deed.

## 6. Risk Evaluation and Management

### 6.1 Risk Recognition

The University faces several treasury management risks:

- Price risk,
- Foreign exchange risk,
- Cash flow interest rate risk,
- fair value interest rate risk,
- Credit risk, and
- Liquidity risk.

### 6.2 Main Principles of Risk Management

The University’s primary financial management objective is to maintain adequate liquidity to meet its financial obligations as they fall due.

The University must meet its legislative responsibilities to act in a financially responsible manner that ensures efficient use of resources and maintains the University’s long term viability.

All financial instrument risk management in this section is to be performed by Financial Services. Heads of Department/School must contact the CFO or the Financial Controller where there is a significant foreign exchange or derivative component in a transaction.

Transactions of a speculative nature are not permitted.

### 6.3. Specific Financial Instrument Risk Management

#### a. Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The equity investments that are held by the University are reflected within the financial statements either at cost, less impairment, or at fair value. The University considers that

there is limited price risk since financial asset instruments largely consist of bank current and short term deposits, with minimal investment in equity instruments, which are shown at cost less impairment in the financial statements.

Financial liability instruments include Bonds, whose principal repayment is the face or carrying value of the Bond amount.

## **b. Foreign Exchange Risk**

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The University is exposed to foreign exchange rate risk mainly on the purchase of educational materials, including publications and equipment, from abroad. The timing of these purchases is well-documented, and hedging through corresponding forward exchange contracts is arranged.

The University does receive some funding of research in foreign currency (mostly US Dollars and Euros). Foreign currency bank accounts are maintained to manage this relatively small funding component, and conversion to New Zealand dollars made when required, and with reference to the exchange rate to optimise exchange gains.

The University considers that there is limited foreign exchange risk because purchase cash flows in foreign currency can be hedged with a significant degree of certainty of timing, and there is minimal revenue generated in foreign currency.

### **i. Risk Management – Forward Exchange Contracts**

Generally, the University has committed exposure to foreign exchange risk, where a contract has been entered into or a purchase order approved. The risk should be assessed against the foreign currency cost for a purchase or project as a whole, not on individual progress or stage payments.

Forward exchange contracts are to be entered into as follows:

<b>Committed Exposure (\$NZ)</b>	<b>Forward Exchange Contract Requirement</b>
Contract or purchase order less than \$100,000.	Forward exchange contract MAY be entered into to hedge risk. Authorised by the Financial Controller.
Contract or purchase order more than \$100,000/less than \$500,000.	Forward exchange contract MUST be entered into to hedge risk. At least two quotes from approved banking counterparties must be obtained. Authorised by Chief Financial Officer.



Contract or purchase order more than \$500,000.	<p>Forward exchange contract <b>MUST</b> be entered into to hedge risk.</p> <p>At least two quotes from approved banking counterparties must be obtained.</p> <p>Authorised by Vice-Chancellor.</p>
---	---

Sometimes a contract or purchase may not be finally agreed, but the likelihood of completion will be high. Where this involves foreign currency purchases or revenue, the University may wish to commit to a forward exchange contract for the expected exposure.

The same forward exchange contract requirement would then apply to these expected exposures as for committed exposures, as per the table above.

## ii. Approved List of Foreign Exchange Instruments

Foreign currency exposures may be hedged by use of

- spot purchased foreign currency held in a foreign currency account with an approved banking counterparty,
- non-complex forward foreign currency exchange contracts entered into with an approved banking counterparty,
- supplier guaranteed \$NZ purchase price,
- foreign currency accounts, and
- currency swaps.

No other instruments are to be utilised to hedge foreign exchange risk.

All foreign currency trades must be executed with banks on the approved counterparty list ([Appendix C](#)).

## c. 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. This affects the University's cost of borrowing (increasing interest rates) and the return on its investments (decreasing interest rates).

### i. Borrowing

The University currently has no bank or other institutional borrowing in place. The University has made a Bond issue with a fixed coupon rate, reset every five years. The University manages this commitment by taking out strategic interest rate swaps based

on a notional amount equal to value of Bonds issued, and fixed to the timing of the rate resets.

Under an interest rate swap contract, the University agrees to exchange the difference between floating and fixed rate interest amounts calculated on an agreed notional principal amount. This contract enables the University to mitigate future cash flow exposures on the interest rate reset (December 2014) of the issued fixed rate bond debt.

## **ii. Approved List of Interest Rate Instruments**

- Interest rate swaps (“fixed to floating” and “floating to fixed”).
- Forward start interest rate swaps.
- Forward rate agreement.

Forward start interest rate swaps may be entered, but the start date must be within two years forward.

All interest rate swap contracts that exchange floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges for financial reporting.

## **iii. Investments**

The majority of the University’s investments are in bank deposit and short term investments. The University makes regular investments of surplus cash to meet its forecast cash requirements, aiming to have cash maturing from investments in time to meet its cash flow requirements.

These investment decisions are made daily, generally with small parcels of cash, with those banks offering the best rate for the expected period of investment, at fixed rates, and within the limits placed by this framework on the allocation of investment to individual banks.

There is no cash flow interest rate risk in relation to its equity investments. The University does not consider there is any significant cash flow interest rate risk in relation to its bank deposits and short term investments.

## **d. Fair Value Interest Rate Risk**

Fair value interest rate risk is the risk that the fair value or future cash flows 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, loans and leases.

Although overall interest rate risk has been reduced due to the utilisation of fixed interest rates for both borrowing and investment in deposits, this does expose the University to a degree of 'fair value interest rate risk' should market conditions move significantly in an adverse direction.

However, due to the regular investment in and maturing of its deposits at fixed rates, which act to mitigate the impact of any change in market conditions, the University does not consider there is any significant fair value interest rate risk in relation to its bank deposits and short term investments.

#### **e. Credit Risk**

Credit risk is the risk that a third party will default on its obligations to the University, causing it to incur a loss.

The University is subject to an element of credit risk principally within receivables, cash and cash equivalents, and term deposits.

##### **i. Cash, Cash Equivalents and Term Deposits**

Credit risk in relation to cash, cash equivalents and term deposits is managed by diversification through placements with a number of different New Zealand financial institutions, with assessed S & P and/or Moody ratings (see table in [Appendix C](#)). Credit exposure is further reduced by monitoring individual weightings.

If the rating of any borrower represented in the portfolio is downgraded such that the new rating falls outside the above guidelines, or if any borrower represented in the portfolio is placed on a negative credit watch, this will be reported to FPRC with a report on any resultant action taken by the respective individual/s.

Exposure is measured as follows:

- Total amounts invested with that counterparty plus accrued interest to date;
- The greater of the face value or the mark to market value of loans and bonds; and
- The total face value of any derivative transactions.

**Exposure to any other counterparties outside of Registered New Zealand Banks requires the approval of Council.**

##### **ii. Receivables**

Due to the large number of individual trade debtors, the concentration of credit risk with respect to receivables is greatly reduced, and there is active management of outstanding debtors. No further management is considered necessary.

There is some exposure to a small group of insurance companies, which have sound credit ratings.

No further management is considered necessary.

## **f. 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 University has a programme of regular investment and disinvestment in short term deposits that meet its short and medium term cash flow and liquidity requirements.

The University prepares detailed cash flow forecasts covering the short, medium and long term (up to 10 years) forecasts based on expected student enrolment, staffing requirements, and capital expenditure plans to identify cash requirements. This in turn informs the University's engagement with TEC and the Minister over additional funding, and the discussions with banks.

The University has to operate within a strict legislative framework, where a Council decision on any borrowing requires the written consent of the Secretary of Education (see section 7 below).

Monthly reports outlining the current and forecast cash position, including spending plans and likely revenue scenarios, are prepared for review by Council and its sub-committees. The University considers this is adequate to mitigate the risk that sufficient funds will not be available to meet its debts as they fall due in the short and medium term, while any longer term cash deficits are identified and action taken to fund them.

## **7. Borrowing**

This section addresses

- funding and governance,
- finance leases,
- borrowing, and
- covenant management.

The risks in relation to borrowing are discussed in [section 6](#).

### **7.1 Funding and Governance**

The Council must review and approve all new loans and borrowing facilities, including the refinancing of existing lending facilities.

Under section [192\(4\)\(d\)](#) of the [Education Act 1989 \(New Zealand Legislation website\)](#), the University is required to obtain written approval from the Secretary of the Ministry of Education to borrow funds. Therefore, any future borrowing requirements must be identified well in advance of the date they will be required to allow for the approval process.

The University prepares regular monthly financial reports and medium to long term cash flow forecasts (see above) that enable it to identify its borrowing requirements.

## 7.2 Finance Leases

Finance leases are a tool that allows the University to accumulate debt-like obligations with an embedded interest cost. Accordingly, the University may be able to obtain a cheaper source of funds through its banking relationships. All proposed finance lease arrangements must include a 'lease or buy' assessment prior to any contract being approved.

As a form of borrowing, finance leases must be within the current Ministry of Education University borrowing consent and approved by the Council or, if outside the borrowing consent, separately approved by the Secretary of Education through the TEC. For further information and the full requirements refer to [Finance lease information \(Tertiary Education Commission website\)](#).

## 7.3 External Financing

### a. Bond Issue

The University had a borrowing consent from the Ministry of Education dated 25 September 2009 that permitted it to borrow up to \$100 million over a 10 year period through a retail bond offering.

Under this consent, the University has issued a \$50 million philanthropic bond with a maturity date of 15 December 2019, at a fixed rate of 7.25% for five years. This was reset on 15 December 2014 for a further five years to 1.75% over the then prevailing five year swap rate which resulted in a rate of 5.77%.

### b. New Borrowing

Any new borrowing will be assessed under the new borrowing consent dated 25 August 2014 as follows:

- Funding need identified in the cash flow forecasts.
- Business case developed by the Vice-Chancellor and CFO.
- Consultation with an independent financial advisor appointed under agreed terms of reference with the TEC.

- Business case recommended for approval by the FPRC.
- Business case approved by Council.

Any additional borrowing in excess of the 25 August 2014 borrowing consent will require the above requirements, plus:

- A specific business case submitted to the TEC, Ministry of Education, and the Minister;
- Approval by the Secretary for Education – for further information and the full requirements refer to [How TEIs can Borrow Funds \(Tertiary Education Commission website\)](#);
- Negotiation with banks or the Crown, depending on approved funding sources.

### c. Renegotiation

Once borrowing is in place, renegotiations of any new debt or facility should commence 12 months prior to the maturity date of the existing facility. This renegotiation should follow [the University's procurement policies and procedures](#), with reference to the terms of the relevant consents received from the Secretary for Education.

## 7.4 Covenant Management

The University monitors all covenants currently in place as part of its monthly reporting to the Senior Management Team and Council. These covenants are set by the bond instrument trustees and the Ministry of Education (as part of its consent).

The monitoring is performed for the current and short, medium, and long term forecast position.

Current covenants are included at [Appendix D](#).

## 8. Investment Policy

This policy addresses liquidity objectives and investment restrictions.

The risks in relation to investments are discussed in [section 6](#).

### 8.1 Liquidity Objectives

The University will maintain an appropriate level of liquidity to ensure that funds are readily available to cover the payment of its wages and salaries and operating expenses for two months.

At any point in time this level of liquidity must be maintained in cash reserves (or other liquid assets).

## 8.2 Investment Restrictions

### a. Equity Investments

The University does not invest in equity markets.

The University's interest in companies is not primarily for monetary gain and the principal reason for entering into arrangements which result in companies/partnerships/joint ventures being generated is for educational purposes. As such, the University will allow investments in research entities and other entities which are in line with the University's principles and main purpose of its operation.

### b. Investments in Public Securities

[S65](#) of the [Public Finance Act 1989 \(New Zealand Legislation website\)](#) permits the University to invest money in public securities or in any other securities that the Minister for Tertiary Education may approve. The Vice-Chancellor is permitted to invest funds only with organisations and subject to the limits set out in [Appendix C](#).

### c. Loans and guarantees

The University may advance loans to other parties for various projects which are considered to be in the University's interest, and which must be for educational or research purposes, and where the primary purpose is not the making of monetary gains (either through income in the form of interest or capital gain)<sup>1</sup>. These funds may be advanced in the form of a loan, which may be secured or unsecured.

Any loan application must comply with the conditions under [S 65](#) of the [Public Finance Act 1989 \(New Zealand Legislation website\)](#).

Reports on any loans should be sent to the CFO on a regular basis, immediately following the monitoring reviews required or in the event of default or likely default. Any loans or guarantees must be approved by the Vice-Chancellor in line with the Delegations Schedule.

Any loans or investment whose primary objective is monetary gain and which are not allowed as of right under [S 65](#) of the [Public Finance Act 1989 \(New Zealand Legislation website\)](#) require Ministerial approval. All such applications must be made through the CFO.

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<sup>1</sup> TEC investment protocols: 'The primary reason for a transaction (determines) ... whether the transaction is an investment. The ... making of loans for "educational purposes" would **not** be considered an investment because their primary purpose is not the making of monetary gain.... Money put into entities carrying out education or research activities may be an "investment" if the primary purpose is to make a monetary gain from those activities.'



## 9. Cash Management

### 9.1 Cash Management Objectives

The University aims to create a liquidity buffer through accurate forecasting of daily cash flow requirements, such that surplus funds can be invested with the intent of increasing the interest earned or decreasing the cost of borrowed funds.

Cash management activities are undertaken within the following parameters:

- any cash flow surplus will be placed in bank call accounts, term deposits, or public securities;
- all short term investment funds are to be invested by reference to, and so as to match, known cash requirements over the subsequent 3-6 months. Any deposit timed to mature beyond 365 days is to be approved by the CFO;
- long term investment funds can be invested with a maximum maturity of five years;
- the use of interest rate risk management on cash balances is permitted only with the specific approval of the Vice-Chancellor; and
- the requirement to meet Bank, Bond Trustee and TEC covenants.

### 9.2 Investment of Surplus Funds

The investment powers of tertiary institutions are governed by s [65\(1\)](#) and ss [\(2\)](#) of the [Public Finance Act 1989 \(New Zealand Legislation website\)](#) as set out in the Tertiary Education Institution Investment Protocols. These investments include

- deposits with a New Zealand registered bank, or any bank outside New Zealand approved by the Minister of Finance for the purpose,
- public securities, and
- such other securities as the Minister (i.e., the Treasurer) may from time to time approve for the purpose.

### 9.3 Foreign Currency Accounts

The University may operate foreign currency accounts in the following currencies:

- GBP
- USD
- EUR
- AUD

Any additional foreign currency accounts required may only be established with the approval of the Vice-Chancellor.



These accounts are for the purpose of facilitating payments to overseas suppliers for goods and services, and payments for foreign denominated investments as required.

Payments or receipts in other currencies are to be converted using spot foreign currency transactions.

## **10. Operational Risk**

### **10.1. Risk Recognition and Definition**

Operational risk is the risk that the University incurs losses as a result of people, systems, inadequate or failed internal processes or external events. This includes financial loss due to mismanagement, error, fraud or unauthorised use of financial products.

Effective operational risk management requires the development and implementation of a number of preventive and detective policies, procedures, controls and user guidelines. All treasury activities are carried out within the control framework described below. Compliance with these control policies is monitored by the ARC.

### **10.2. Control Policies**

#### **a. Approved Policies**

All treasury activities must be performed in accordance with the policies that have been approved by Council and which are set out in this document.

#### **b. Roles and Responsibilities**

It is the responsibility of all staff performing critical functions for the operation of Treasury to ensure that there is a suitable staff back up arranged for that activity.

All staff involved are to receive adequate training to enable them to perform their responsibilities to a high standard. Staff are also to receive training to develop skills and knowledge appropriate to the Treasury environment.

#### **c. Segregation of Duties**

Duties within the Treasury function are segregated to ensure that no one individual can carry out key functions independently and without scrutiny. This requirement will be reflected in the design of key processes. Specifically, segregation of the following functions is required:

- Deal execution / funds transfer;
- Payment release and authorisation; and
- Deal confirmation, accounting and reconciliation of bank accounts.

#### **d. Audit**

Treasury will be subject to an internal audit on an agreed cycle with the CFO, to verify compliance with policies and controls. The ARC is responsible for ensuring that the Audit is performed. The CFO will receive and act on the report of the Auditors.

#### e. Reporting

Management will report to the ARC on at least an annual basis with regard to

- the nature and outcome of any periodic internal and/or external audits undertaken to test compliance with operational controls, even if these reviews identified no shortcomings; and
- the nature and outcome of reviews undertaken to assess the suitability, effectiveness and efficiency of the operational control framework, even if these resulted in no identified shortcomings or recommendations for change.

#### f. Documentation

A full audit trail of documentation must be maintained in respect of each transaction. Treasury staff are responsible for maintaining appropriate documentation in respect of their individual responsibilities, and ensuring that they are always operating with the most up-to-date, valid information.

Treasury staff are also responsible to ensure appropriate bank documentation is in place and reviewed.

## 11. Reporting and Performance Measurement

The monthly reports to the Vice-Chancellor and Senior Management Team, the FPRC, and reports to the ARC and Council provide the following:

- **Cash flow management:** The accuracy of cash flow forecasting over the period, including daily cash holdings for the month, forecast cash balances for the current and subsequent year, and commentary on interest receivable where there are significant variances to budget.
- **Financial results:** A monthly detailed statement of comprehensive income, statement of changes in equity, statement of financial position, and statement of cash flows. Each statement will show results for the year to date (actual, budget, and prior year to date), full year budget, and full year forecast. The statements are to be accompanied by a sufficiently detailed commentary to explain significant variance between actual, budget and forecast results.
- **Debt and liquidity profile:** Current debt levels against budget and identification of any debt facility or balance that is due to mature in 12 months' time. The University's liquidity profile (levels of available funds).
- **Interest rate risk:** Current profile of fixed and floating rates against policy, including the fixed rate maturity profile. Exposure of the University to a +100 and +200 increase in interest rates in the next 6-12 months.

- **Covenants:** Performance against all covenants in place (see [section 7.4](#) above) and forecast position at year end, and at the end of the following year.
- **EFTS:** Levels of EFTS in comparison with prior year, current year budget and forecast, and following year forecast.
- **Compliance:** Formal confirmation of compliance with borrowing requirements set out in [section 7](#) of this framework.

## 12. Framework Review

The framework is to be formally reviewed within 18 months from the date of Council approval, or if there is a major and fundamental change in the University's operations and financial risk profile.

The CFO has the responsibility to prepare the review report, to be presented to the ARC.

The report must include:

- Recommendation as to changes, deletions and additions to the policy, supported by appropriate analysis;
- Overview of Treasury function in achieving the stated objectives;
- Summary of breaches of policy and one-off approvals outside policy, to highlight areas of policy tension;
- Analysis of bank service provision, share of financial instrument transactions;
- Confirmation that an internal audit, where applicable, has been completed and comment on any significant findings of the internal audit;
- Any comments and recommendations from the University's external auditors on the risk management / treasury activities, and the University's response.

The ARC receives the review report, approves policy changes and/or rejects recommendations for policy changes. This review must be performed in conjunction with an external treasury adviser at least once every three years.

## Related Documents and Information

### Legislation

- [Crown Entities Act 2004 \(New Zealand Legislation website\)](#)
- [Education Act 1989 \(New Zealand Legislation website\)](#)
- [Financial Markets Conduct Act 2013 \(New Zealand Legislation website\)](#)
- [Public Finance Act 1989 \(New Zealand Legislation website\)](#)

### UC Policy Library

- [Conflict of Interest Policy, Principles and Guidelines \(PDF, 425KB\)](#)
- [Fraud Response Policy \(PDF, 329KB\)](#)
- [Procurement Policy \(PDF, 176KB\)](#)
- [Purchasing Card \(P-card\) Policy \(PDF, 368KB\)](#)
- [Risk Management and Compliance Framework \(PDF, 580KB\)](#)
- [Sensitive Expenditure Policy \(PDF, 409KB\) \(Staff Only\)](#)
- [Staff Code of Conduct \(PDF, 289KB\)](#)
- [Trust Funds Policy \(PDF, 143KB\)](#)

### UC Website and Intranet

- [Delegations of Authority Schedule \(University of Canterbury Governance website\)](#)
- [Purchasing procedures \(University Financial Services intranet\) \(Staff only\)](#)

### External

- [How TEIs can borrow funds \(Tertiary Education Commission website\)](#)
- [How TEIs can enter into a finance lease \(Tertiary Education Commission website\)](#)
- [How TEIs may invest \(Tertiary Education Commission website\)](#)

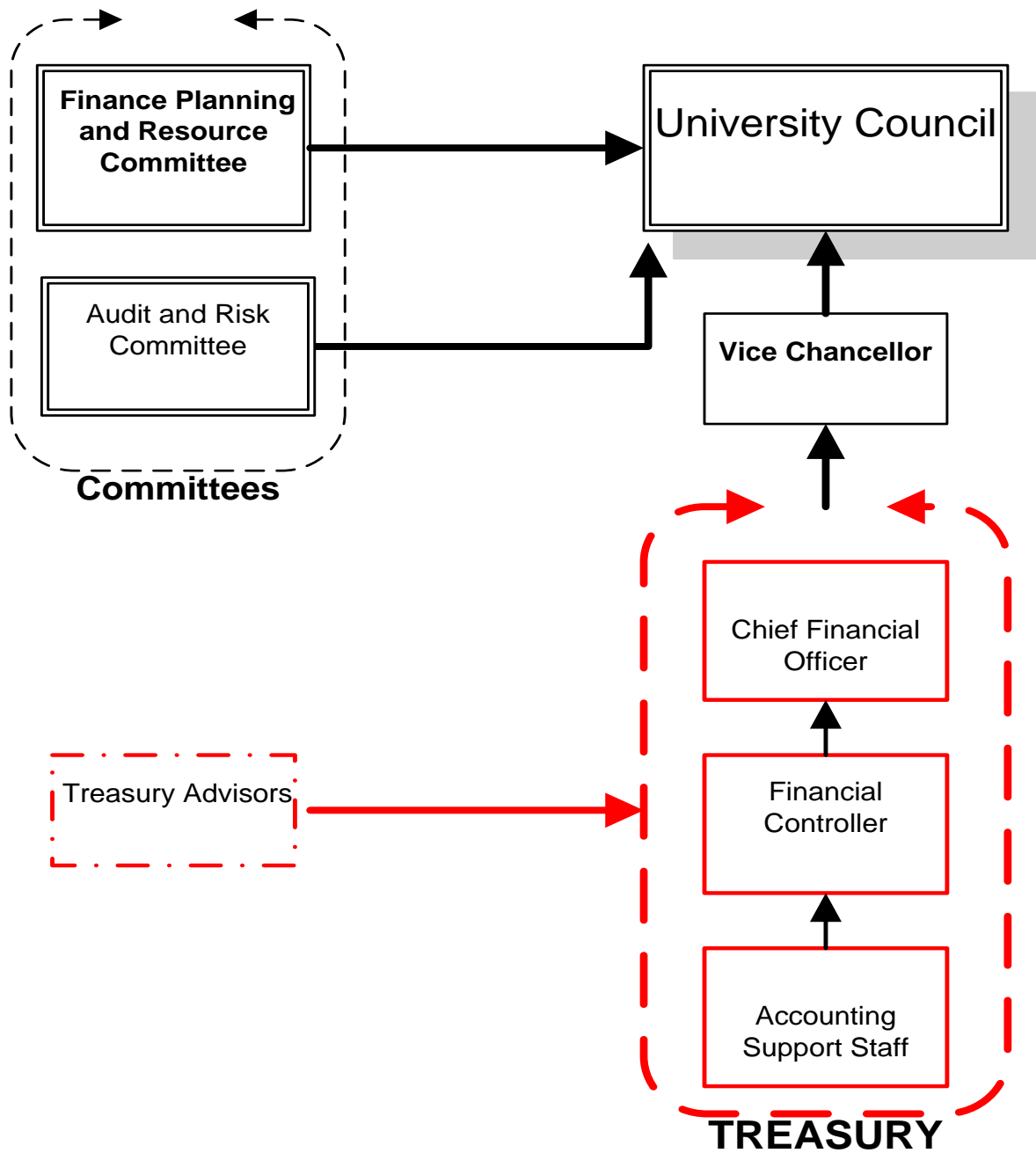
## Appendices

- [Appendix A – Treasury Organisational Structure](#)
- [Appendix B – Legislative framework \(extracts\)](#)
- [Appendix C – Approved Counterparties](#)
- [Appendix D – Covenants](#)

<b>Document History and Version Control Table</b>			
<b>Version</b>	<b>Action</b>	<b>Approval Authority</b>	<b>Action Date</b>
<i>For document history and versioning prior to 2013 contact <a href="mailto:ucpolicy@canterbury.ac.nz">ucpolicy@canterbury.ac.nz</a></i>			
1.00	Major review of document and conversion into new template.	Chief Financial Officer	Sep 2013
1.01	Updated hyperlinks.	Policy Unit	Nov 2013
1.02	Update for opening and closing of bank accounts within delegation and revision of loan authorisation procedures.	Chief Financial Officer	Apr 2014
1.03	Review date pushed out.	Policy Unit	Sep 2014
1.04	Unscheduled review by Approval Authority.	Council.	Jan 2015
2.00	Scheduled review by Contact Officer.	Policy Unit	May 2016
3.00	Scheduled Review by Contact Officer – minor changes to the Appendix	Council	Apr 2017
4.00	Scheduled review by Contact Officer, minor changes, some sub-headings re-titled		Nov 2018

Appendix A

Treasury Organisational Structure



## Appendix B

### Legislative Framework (extracts)

***NOTE: when referring to legislation, make sure the full Act is taken into consideration. If in doubt as to interpretation of legislation, seek legal advice through the Registrar.***

#### Education Act 1989

##### 181 Duties of councils

It is the duty of the council of an institution, in the performance of its functions and the exercise of its powers ...

- (e) to ensure that the institution operates in a financially responsible manner that ensures the efficient use of resources and maintains the institution's long-term viability.

##### 192 Powers of institutions

- (1) Subject to subsection (2), an institution has—
  - (a) the rights, powers, and privileges of a natural person; and
  - (b) the power to issue debentures; and
  - (c) the power to grant floating charges on the institution's undertaking or property, or any of it; and
  - (d) the power to do any other thing it is authorised to do by this Act, by any other enactment, or by any rule of law.
  
- (2) None of the rights, powers, or privileges of an institution shall be exercised except for the purpose of performing—
  - (a) functions characteristic of institutions of the class to which the institution belongs; or
  - (aa) in the case of an institution that incorporates another institution or other institutions under section 164(4), functions characteristic of institutions of the class to which the incorporating institution belongs and functions characteristic of institutions of the class or classes to which the incorporated institution or institutions belong; or
  - (b) functions of a kind that, in the opinion of the institution's council,—
    - (i) may conveniently, and without disadvantage to the performance of those characteristic functions, be performed in association with those functions; and
    - (ii) are appropriate for institutions of the class to which the institution belongs or, in the case of an institution that incorporates another institution or other

institutions under [section 164\(4\)](#), are appropriate for institutions of the classes represented in the institution.

- (3) Paragraphs (b) to (d) of subsection (1) do not affect the generality of paragraph (a) of that subsection.
- (4) Subject to subsection (5), an institution shall not exercise any of the following powers without the written consent of the Secretary:
- (a) the power to sell or otherwise dispose of assets or interests in assets:
  - (b) the power to mortgage or otherwise charge assets or interests in assets:
  - (c) the power to grant leases of land or buildings or parts of buildings:
  - (d) the power to borrow, issue debentures, or otherwise raise money.
- (5) Subsection (4) does not prohibit an institution, without the consent of the Secretary, from—
- (a) selling or otherwise disposing of, or mortgaging or otherwise charging, an asset or an interest in an asset, where the value of the asset or interest does not exceed an amount determined by the Minister or an amount ascertained in accordance with a formula determined by the Minister:
  - (b) granting a lease for a term that does not exceed, and when added to any term for which the lease may be renewed does not exceed, 15 years:
  - (c) borrowing, issuing debentures, or otherwise raising money, where the amount to be borrowed, the amount of the debentures, or the amount to be raised, does not exceed an amount determined by the Minister or ascertained in accordance with a formula determined by the Minister.

## 202 Application of money

The money of an institution shall be applied only—

- (a) in payment or discharge of the expenses, charges, obligations or liabilities incurred or undertaken by or on behalf of the institution; or
- (d) in payment of any remuneration or allowances payable to members of the council or of committees of the council or to the chief executive or members of the staff of the institution; or
- (e) in making any other payments that are required or permitted by this Act or any other enactment to be made out of the money of the institution

## 222 Delegation by council

- (1) The council of an institution may, from time to time, either generally or particularly, by writing signed by at least 2 members of the council, delegate to the chief executive of the institution or to a committee appointed under [section 193\(3\)](#) any of its functions or



powers under this Act (except the power to appoint a chief executive) or any other Act.

- (2) Where the council has, pursuant to subsection (1), delegated any functions or powers to the chief executive or a committee, the chief executive or committee may, with the prior approval in writing of the council, by writing signed by the chief executive or by at least 2 of the members of the committee, as the case may be, delegate such of those functions or powers as the council approves to a member of the staff of the institution.
  - (3) Subject to any general or special directions given or conditions imposed by the council, the person to whom any functions or powers are delegated under this section may perform those functions or exercise those powers in the same manner and with the same effect as if they had been conferred on that person directly by this Act and not by delegation.
- 

## **Crown Entities Act 2004**

No specific provisions relating to treasury management.

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## **Public Finance Act 1989**

### **65I Investment of public money**

- (1) The Treasury may, without further appropriation than this section, invest any money held in a Crown Bank Account or a Departmental Bank Account—
  - (a) on deposit with a bank (whether in New Zealand or elsewhere) approved by the Minister for the purpose; or
  - (b) in public securities; or
  - (c) in any other securities that the Minister may approve for the purpose.
- (2) The Treasury may—
  - (a) invest the money for any period and on any terms and conditions that it thinks fit; and
  - (b) sell, or convert into money, any of the securities.
- (3) The following must be paid into a Crown Bank Account:
  - (a) all interest received from the investment; and
  - (b) all money received from—
    - (i) the redemption or maturity of the investment; or

- (ii) the sale or conversion of the securities

## Appendix C

### Approved Counterparties

The UC Council approved counterparties, their long term credit ratings, and their associated exposure

Counterparty	S & P Rating	Moody's Rating	Maximum \$Exposure	Maximum %Exposure of Total Funds
ANZ	AA-	Aa3	\$150M	65%
ASB	AA-	Aa3	\$150M	65%
BNZ	AA-	Aa3	\$150M	65%
Kiwi Bank	A	A1	\$50M	25%
Rabobank New Zealand	A	Not rated	\$50M	25%
Westpac	AA-	Aa3	\$150M	65%

#### Total exposure as a % of total funds

At all times, wherever possible, funds should be spread amongst counterparties to minimise the risk of counterparty failure. Emphasis should be on investing with counterparties with the highest S & P rating. When the market conditions exist that favour a particular approved counterparty to such an extent that uneven weightings would result, the policy allows the investment to be made provided the following conditions are met:

1. No counterparty with a S & P rating category of A is to have in excess of 25% of total funds or \$50M (whichever is the lower) invested in it at any one time.
2. No counterparty with a S & P rating of higher than A is to have in excess of 65% of total funds or \$150M (whichever is the lower) invested in it at any one time.
3. No investment in a counterparty with a S & P rating category of less than A will be allowed without Council approval.

The University Council approved financial instruments and their associated maximum maturities are as follows:

Counterparty	Investments maximum per counterparty
NZ Registered Bank	As above
NZ Government	Unlimited

## Appendix D

### Covenants

#### Bond

The Bond trust deed requires the University to ensure that the following financial covenant ratios are achieved during the year:

- **secured debt will not exceed 5% of the aggregate of debt plus equity, and**
- **debt will not exceed 25% of the aggregate of debt plus equity.**

#### Ministry of Education Borrowing Covenants

There are no financial covenants in the current borrowing consent from the Secretary for Education dated 25 August 2014, although there are the following provisions:

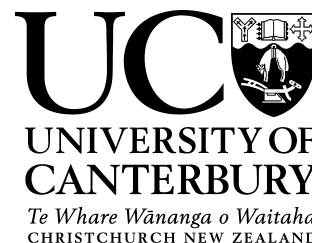
- appointment of an independent advisor ‘as soon as practicable after the Council forms the view that it will be required to borrow more than \$65 million under the terms of the funding agreement’;
- provision of full Council and FPRC papers to TEC;
- strict limits on use of assets as security and the University retaining overall responsibility for its debt; and
- formal annual capital asset management planning and capital expenditure reporting.

These covenants cover the period from 25 August 2014, until new covenants are required.

# Memorandum | Pukapuka

## Financial Services | Te Ratonga Ahumoni

Office: 6th Floor, Matariki  
Extension: 93454  
Email: [keith.longden@canterbury.ac.nz](mailto:keith.longden@canterbury.ac.nz)



To:	Ki:	Council
From:	Nā:	Keith Longden
Date:	Rā:	12 March 2019
Subject:	Kaupapa:	Future External Audit Provider
Purpose:	Aronga:	For Approval

Please find attached correspondence from the Office of the Auditor General regarding the expiry of the current term of appointment for Audit NZ and the reappointment for the next three years.

As the letter states we have had no issues with our external audit service for the last 5 years so therefore would not trigger a “compelling reason not to” reappoint. In the past even when we have had issues with the audit process and team we were not able to shift to another provider although they did change their Audit Director.

We have a good relationship with Audit NZ although we are getting a new Audit Director and Audit Manager next year so we will work hard to ensure the new relationship remains strong.

### Recommendation:

To approve support for the OAG to appoint Audit NZ as our provider for the next 3 years.

Ngā mihi,

**Keith Longden**  
Executive Director / Chief Financial Officer | Kaihautū Matua Ahumoni



22 February 2019

Our ref: EN/TEI/2-0003

Rod Carr  
Vice-Chancellor  
University of Canterbury  
Private Bag 4800  
Christchurch 8140

Dear Dr Carr

### **AUDIT ARRANGEMENTS: UNIVERSITY OF CANTERBURY**

The contract for Audit New Zealand to complete the audit of your organisation on behalf of the Auditor-General expires with the completion of the audit for the financial year ended 31 December 2018. Normally at the completion of an audit contract, the Auditor-General (who is your organisation's statutory auditor) would renew the auditor's appointment for a further term unless there were compelling reasons not to. From a review of the recent history of your audit, and discussions with your Sector Manager, this office is not aware of any such reasons. If you have a different view of that, please contact me as soon as possible to discuss. Otherwise, the Auditor-General intends to renew the appointment of Audit New Zealand to undertake the audit on his behalf. The Auditor-General may require a change of appointed auditor within that firm, and Audit New Zealand will discuss that with you if necessary.

The contract renewal term would normally be 3 years. If it needs to be for a different period, Audit New Zealand will discuss that with you.

### **Audit Proposal**

I have asked your appointed auditor to prepare a draft Audit Proposal (in due course) for discussion with you, and those discussions may have already commenced. The proposal will cover the statutory basis for the audit, key staff assigned to the audit, and the audit hours and fees for each year of the audit – together with explanations and justification for any changes from the previous contract.

Importantly, it also contains the appointed auditors' key expectations of your organisation in relation to the audit. You should take the opportunity to discuss those expectations with your appointed auditor, as well as jointly looking for other factors within your control where the audit can be made less time consuming and more efficient, and possibly reduce audit costs.

Once you and the appointed auditor have agreed the terms of the audit, they will ask you to countersign the proposal as evidence of your organisations' acceptance of the terms, and they will send it to me, leaving you a copy for your records. The proposal will eventually form part of the appointed auditor's contract with the Auditor-General.

Below is a link to our report about how auditors are appointed and audit fees set in the public sector. You should find this information useful in preparing for discussions with Audit New Zealand.

<http://www.oag.govt.nz/2011/appointing-auditors-and-setting-audit-fees>

### **Auditor Independence**

The Auditor-General sets independence standards for auditors acting on his behalf, which include the standards set by the External Reporting Board. There are also limits set on the nature and amount of work (other than normal assurance work typically undertaken as an extension of the annual audit engagement) that can be undertaken for an entity by any audit service provider. Such additional work also includes anything done by other offices of the same auditing firm while that firm is engaged to audit your entity on behalf of the Auditor-General.

If you have any concern that some work your organisation expects your auditor to undertake, or may ask your auditor to undertake, may breach these independence standards, the attached summary may be helpful. You are also welcome to seek a view from this office.

If you wish to discuss any aspect of the re-appointment process or, after discussion with your auditor, require my analysis of the proposed audit fee, please contact me on 04 917 1522, or e-mail [murray.powell@oag.govt.nz](mailto:murray.powell@oag.govt.nz).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Murray Powell', with a long, wavy horizontal line extending to the right.

Murray Powell  
Director Auditor Appointments



## THE AUDITOR-GENERAL'S POLICY ON AUDITOR INDEPENDENCE

This is a summary of the Auditor-General's statement on Independence that applies to Audit Service Providers (including all national or international affiliates of the firm providing audit services to the Auditor-General). If you are in any doubt as to whether the independence of an Audit service Provider is threatened please contact Roy Glass, Director Auditing Policy, Office of the Auditor-General, (04 917 1510 or roy.glass@oag.govt.nz).

While undertaking an audit on behalf of the Auditor-General, the Audit Service Provider and affiliated firms will be permitted to carry out Assurance Engagements at the request of the audit entity without limit. The term assurance is tightly defined, and is essentially in-depth auditing, beyond the scope of the annual audit. Certain consulting or service engagements, at the request of the audit entity, will also be permitted up to a limit of 100% of the annual audit fee in any one year. In each case the work must not:

- Violate the principles set out in the Code of Ethics and Code of Ethics: Independence in Assurance Engagements of the New Zealand Institute of Chartered Accountants; or
- Involve the Audit Service Provider's personnel in any decision-making that should be undertaken by the management or the owner of your organisation; or
- Involve the Audit Service Provider's personnel in both performing and auditing the same work; or
- Impair the integrity or objectivity of either the Audit Service Provider's personnel, or that of the Auditor-General.

Even though an Audit Service Provider may be permitted to carry out an assurance, consulting or service engagement for an entity they audit, the Audit Service Provider is required to obtain the prior approval of the Auditor-General if the engagement is of a sensitive nature or may be subject to media or political interest.

In addition, because of the inherent conflict with auditor independence, certain engagements are prohibited and cannot be carried out by the Audit Service Provider or their affiliates.

Prohibited engagements include:

- Liquidation and receivership of organisations they audit on behalf of the Auditor-General or of subsidiaries or other entities controlled by those organisations;
- Taxation advice that has, or will be, applied in determining the income tax liabilities recorded in the financial statements of the audit entity, and is not in accordance with published Inland Revenue Department policy, or has not been confirmed with the Inland Revenue Department;
- Taxation advice relating to the design or implementation of tax avoidance policies or mechanisms;

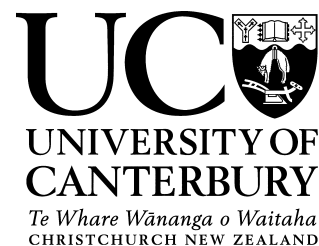


- Taxation engagements involving the computation of income tax liabilities or other tax liabilities (or assets) for the purposes of the financial statements or for returns to the Inland Revenue Department;
- Valuation services that result in the product of the valuation giving rise directly to asset or liability determination in the Statement of Financial Position; and
- Roles that are properly those of management or the owner(s), including acting as an entity's internal auditor.

To maintain individual audit staff objectivity, audit personnel may not, in audits over 150 hours, undertake the same audit tasks for more than 6 consecutive years. Having completed 6 years, the Appointed Auditor shall not become eligible to act again in any capacity in relation to that audit for a period of between two and five years, depending on the nature of the entity concerned. After that, they will again be eligible for audit appointment to that entity only if they have undertaken no other professional and/or consulting engagements with the entity.



# TE POARI AKORANGA ACADEMIC BOARD



## RECOMMENDATIONS TO THE COUNCIL FROM THE MEETING OF THE ACADEMIC BOARD ON FRIDAY 8 MARCH 2019

The Academic Board met on Friday 8 March 2019 and recommends:

### That the Council:

1. **note the attached report from the Academic Board, and**
2. **approve the following proposed amendments to the Fees and Fines Regulations clarifying the refunding of tuition fees:**

### REGULATION CHANGE

#### Fees and Fines Regulations

This proposal amends the Fees and Fines Regulations to clarify the refunding of tuition fees. Early in 2018 the Fees and Fines Regulations were amended and only some reference to refunds was retained, this amendment clarifies the refund provisions and where Special Consideration fits into the process.

#### Proposed new regulations

2019 UC Calendar page 29. **Fees and Fines Regulations Regulation 3**

Amend the Fees and Fines Regulations as follows

#### Enrolment Fees.

Add new clauses "h" and "i" and renumber subsequent clauses

"(h) The only applications for refund or remission of tuition fees which will be considered after the Change of Enrolment period and before the last date to withdraw will be those approved for Medical or Exceptional Circumstances.

- i. If an application is approved, the maximum amount is 50% of the non-refundable portion of the tuition fee. If a student has completely discontinued study, a 50% refund of the Student Services Levy will also apply.
- ii. Applications will only be considered if lodged within the calendar year of the relevant study.

(i) Special Consideration for late discontinuation after the dates indicated above is for academic purposes only and will not be considered for a refund."

Renumber existing clauses as j, k and l.

Professor Ian Wright  
Chair, Te Poari Akoranga – Academic Board

8 March 2019

**UNIVERSITY OF CANTERBURY**  
**REPORT OF THE ACADEMIC BOARD MEETING HELD ON**  
**FRIDAY 8 MARCH 2019**  
**TE POARI AKORANGA**

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The Academic Board reports for information the following matters that were considered at the March 2019 meeting of the Board:

**1. MATTERS ARISING**

The Chair updated members that elections for academic members from the Colleges are continuing to take place. The elections are now complete for the College of Education, Health and Human Development and College of Science. A full update on membership will be provided at a future meeting.

**BUSINESS FROM THE CHAIR**

The Chair:

- noted that the Board will be advised when there is an update from the Minister around the proposals for the future relationship with Lincoln University;
- reminded members that teaching medal nominations are due by 1 April;
- reported that a request for expressions of interest for the new role of Academic Dean, a 0.6 FTE secondment in the office of the Assistant Vice-Chancellor (Academic) for three years has been distributed internally;
- updated members on the Student First project. A new release had taken place which allows STAR, Student Exchange, Study Abroad and PhD students to apply online for the first time;
- reported that, following discussions at the Research Committee, UC had responded positively to the proposed changes to the selection and assessment criteria for the TEC-funded Centres of Research Excellence programme which are intended to improve outcomes for under-represented groups. The proposal to move to an eight-year funding cycle had also been considered, with UC seeing advantages and disadvantages but favouring an alternative model in use in Australia and the UK which has a proportion of funding bid out of cycle so that two eight-year blocks are asynchronously bid and funded every four years.

**REPORT FROM THE VICE-CHANCELLOR**

The Vice-Chancellor thanked members for their engagement at the previous meeting with the development of the academic strategy for the University. She said that the first workshop with the Board will be held in the afternoon of Wednesday 10 April.

She planned to start the workshop by presenting members with her ideas of what makes a fine university in the context of the international environment for higher education, followed by a plenary session with members splitting into smaller groups to discuss what they feel is critical in a university. There will be an opportunity for all staff and students to feed into one of a series of three workshops which are likely to take place in May and June with the intention of a draft strategy coming to Academic Board for comment prior to it being considered at a Council workshop at the end of July.

This timing would allow a finalised strategy to emerge in time to align with the budget for 2020 to ensure that what was proposed could be financially supported.

The academic strategy would reflect where UC felt its institutional identity belongs. Some universities identify as being research-led or research-driven, others might focus on innovation or on social responsibility or community engagement. Did UC want to continue to grow, and if so would that be across all disciplines or Colleges? UC has some examples of multidisciplinary degrees such as in Product Design which could be extended further. Global rankings have increasing attention – what values are important for UC? The strategy will help drive direction and spending into the future and will influence incentive and reward systems for staff in both teaching and research.

### **REPORT FROM THE UCSA**

The UCSA Vice-President noted that it was good to hear from UC's first woman Vice-Chancellor on International Women's Day. She updated members that UCSA's academic coordinator had now met with the Deans. The relevant student executive representatives had attended their first College meetings of the year. As part of the academic strategy discussions, part of the Vice-Chancellor's forum for students on 18 March would be dedicated to this topic.

### **PRESENTATION ON THE PASIFIKA STRATEGY 2019-2023**

Ashalyna Noa, kaiārahi Pasifika, said that the strategy had been formulated building on the successes of the earlier strategy (2014-2018) and discussion with an advisory group involving staff, students, stakeholders and Pasifika leaders in the Christchurch community. The latest strategy had been approved by the University Council late in 2018 and the implementation plan was now presented for discussion. The strategy was due to be officially launched in May. Pauline Luafutu-Simpson had been meeting with PVCs and other senior staff to talk about the implementation plan – further comments were welcome in the next week. She encouraged staff to attend one of two Pasifika Talanoa events to be held on 3 May and 5 November.

Professor Ratuva commented that the strategy aimed to integrate Pasifika ideas and norms into the mainstream and to contribute to the diversity at UC whilst building capacity in teaching and research. It is intended that the strategy is an evolving document. He felt that the strategy is timely given that the university is thinking about its identity and a new academic strategy.

Ms McLellan said that it was heartening to see the fantastic response to the strategy from across the university. There are 500 Pasifika students at UC so there is an opportunity and responsibility to ensure they are supported, retained and are successful. TEC has also set out clear expectations on achievement.

Comments and questions from the floor included:

- How could a Pasifika student connect with other Pasifika students at UC?  
The Pacific Development team run a mentoring programme, there are also larger social events such as Jandals;
- The enrolment and completion statistics have shown an impressive improvement compared to other categories of UC students since the earthquakes. Were there lessons that could be learnt for wider cohorts?  
The Pacific Development team was quick to return to the Christchurch community and schools following the earthquake with homework clubs in Aranui and Linwood High Schools and the UCMe holiday programme which brings local school students onto campus. This had also been extended to Ashburton in 2018;

- Māori and Pasifika students have the ability and funding to get to university, the problem lies with the monoculture that exists at universities and not with the students. We all need to reflect on ourselves and consider how we can create the right environment for all students;
- Lessons should be learned from existing successful courses – those which incorporate Pasifika case studies for example have better results for Pasifika students;
- The UC campus has few outward signs that it is located in the South Pacific and is not welcoming to Pasifika students. The University should also be doing more to support colleagues in South Pacific universities such as helping their academic staff upskill;
- Clarification of the tasks allocated to the Deans around early engagement with Pasifika students was needed;
- UC should be proud that the world's leading Pasifika political scientist is on staff and that the strategy could be an opportunity to develop the university into a distinctive Pasifika space in New Zealand.

### **PRESENTATION ON STUDENT FIRST AND THE ACADEMIC MODEL**

Professor Catherine Moran and Ms Rachel Montejo gave a presentation. Work on the academic model has been ongoing with the Deans and Academic Managers across the Colleges, beginning with reviewing the regulations in 2017. The academic model is intended to ensure that alignment of the course, subject and qualification is correct. How these are aligned can make enrolment and completion faster and easier. Although there have been significant improvements, there are still problems to address such as the requirement for multiple approvals by staff for a single student.

The regulations review project was the first holistic review in 25 years. During that time the regulations had been allowed to grow organically which had led to inconsistencies. Regulations now had version controls, default positions on prerequisites, majors and time limits. The course selector added in 2018 ensures that students are given the choice of courses from their qualification only and not all current courses. The project has now reached the stage where difficult conversations will need to commence with staff, for example on methods for calculating classes of honours which currently vary, the use of co-requisites and Head of Department mandatory approvals.

Questions from the floor included:

- Will the review consider courses which are redundant or have illogical prerequisites?  
Yes, that is the intention and the Academic Managers have been reviewing all courses with the aim of standardisation in the 2020 Calendar release;
- Will the group be looking at reducing the workload for processing students who have come to UC via UCIC?  
This is not an intention in 2019, although work is ongoing with Business School staff.
- The project has been working on student enrolment, will it move on to bottlenecks in graduation and result processing?  
Work is happening on completion rules but the early emphasis has been on getting the right student on the right courses as everything else follows from there.

The Chair thanked staff who had been involved to date and noted that some of the more difficult decisions on consistency would return to the Board later in the year.

## **REPORT FROM THE ACADEMIC ADMINISTRATION COMMITTEE**

The Assistant Vice-Chancellor (Academic) introduced her proposal to clarify the refunding of tuition fees.

### **Moved**

*That the regulation change be accepted and forwarded to the University Council for approval.*

**Carried**

## **GENERAL BUSINESS**

A member noted that with more students enrolled and greater pressure on space and timetabling, he had become aware of students who had accepted timetable clashes without realising that not all teaching would be video-recorded because this was at the discretion of the lecturer concerned. He suggested that it should be made clear to such students that where a clash occurred, they had a choice to continue with the two courses but that there was no guarantee that recordings would be available.

Members noted that in any case not all activities in class can be successfully captured by a recording. Some students may view recordings in a passive way without truly engaging in the material. Technologies such as Zoom can facilitate more interactive teaching. There was resistance to making recordings mandatory but a recognition that students have diverse needs and many are working or have other commitments which they need to manage around lectures.

The Chair noted that these are important issues which are due to be considered by the Learning and Teaching Committee, but are also likely to be considered during the Academic Strategy discussions in the coming months.

Professor Ian Wright

**Chair**

**Te Poari Akoranga – Academic Board**

8 March 2019