



UC 
UNIVERSITY OF
CANTERBURY
Te Whare Wānanga o Waitaha
CHRISTCHURCH NEW ZEALAND

TE PŪRONGO Ā-TAU



Annual Report





Inspired by the region's landscapes, including Aoraki Mt Cook and Kā Tiritiri-o-te-moana Southern Alps, Tāniko reflects the land, waterways and pathways that shape our people.

Viewed from above, the design offers a bird's-eye perspective to reflect on performance and direction, symbolising connection, continuity and shared purpose across our region.

Kai aku nui, kai aku rahi, nāia te reo whakamānawa o Te Whare Wānanga o Waitaha e rere atu nei ki a koutou katoa.

Kei te manawanui nei a UC ki te whakawhanake i ōna tāngata, ahakoa kaimahi mai, ahakoa ākongā mai, kia angitu ai ā mātou tāura i ā rātou whāinga katoa.

Mā te tiro whakamuri me te herenga atu ki ngā hāpori o ngā hau e whā ka tino kitea ngā hua kua puta. He tohu tēnei e koke whakamua tonu ana a UC i te ara o angitu mō te painga o ā tātou nei tauira, ā tātou nei kaimahi hoki.

Ki UC, e māia tonu ana mātou ki ngā mahi urutau, ki ngā mahi tāwariwari, heoi anō rā, kua hiranga tonu, kua auaha tonu, kua whakaaweawe nui ā tātou nei mahi whakaako, rangahau hoki, kia puta ko ngā pito mata hua nui mō te anamata o Niu Tīreni me ngā uri e heke mai ana.

Nāia Te Pūrongo ā-Tau a Te Whare Wānanga o Waitaha mō te tau 2025. Ko ngā kai o roto he whakarāpopototanga o ngā whakaritenga o te whare wānanga hai kai mā Hinengaro.

To everyone near and far, we extend warm greetings to you all from the University of Canterbury.

UC is committed to developing its people, staff and students so that our graduates succeed in reaching their goals.

Connecting with our past and engaging with our communities locally and globally has led to many successes. These achievements are indicative of UC's commitment to striving and obtaining success for our staff and students.

We at UC continue to challenge ourselves in our ability to adapt our practices and be flexible in our approaches, while continuing our development of ambitious, excellent and impactful research and teaching that has the potential to transform New Zealand's future for generations to come.

Here is the annual report of the University of Canterbury for 2025, covering our achievements over the year.

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At a Glance

He Titiro Kōmuri



We enrolled 27,121 students in 2025, a 3% increase on 2024.



2025 at a glance

He Titiro Kōmuri

27,121 [↑] 3%

Total Students (headcount)

19,396 [↑] 6%

Total Equivalent Full-time Students (EFTS)

1,791 [↑] 1%

Māori students (EFTS)

604 [↑] 6%

Pacific students (EFTS)

1,502 [↑] 11%

International full-fee students (EFTS)

2,526 [↑] 2%

Total staff (annualised full-time equivalent)

90% ^{2024:} 93%

Student reported teaching quality score

89.3% ^{2024:} 89.1%

Successful course completion rate – all students

82.4% ^{2024:} 80.5%

First year retention rate – all students

2,020 ^{2024:} 1,952

Research outputs in Scopus-indexed publications

\$603.0m

Group Operating Revenue

\$571.6m

University Operating Revenue

\$588.3m

Group Operating Expenditure

\$574.2m

University Operating Expenditure

\$14.7m

Group Surplus

\$2.2b

Group Net Assets

\$142.7m

Group Capital Expenditure

\$66.8m

University EBITDA

“University” financial figures are the unrestricted portion of the University accounts, representing core operations. EBITDA = Earnings Before Interest, Tax, Depreciation and Amortisation.

Trends

Ngā Ia

Students and Staff	2021	2022	2023	2024	2025
Students enrolled (Headcount)	20,919	22,734	24,354	26,433	27,121
Total EFTS	16,237	16,105	17,187	18,319	19,396
Full time equivalent academic staff	907	942	1,009	1,079	1,099
EFTS : Staff Ratio	17.9	17.1	17.0	17.0	17.7
EFTS by Level of Study					
Undergraduate EFTS	13,246	13,451	14,188	14,864	15,575
	81.6%	83.5%	82.6%	81.1%	80.3%
Postgraduate EFTS	2,991	2,654	2,999	3,456	3,820
	18.4%	16.5%	17.4%	18.9%	19.7%
EFTS by Fee Type					
Domestic Fee Paying EFTS	15,160	15,180	15,870	16,963	17,894
International Full Fee Paying EFTS	1,077	925	1,317	1,357	1,502
Total EFTS	16,237	16,105	17,187	18,319	19,396
University Operating Costs per EFTS (\$000)	25	27	30	30	30
University Financial Operating Data					
(\$ million, all amounts net of GST)					
Government grants (less PBRF)	161	161	173	199	211
Tuition fees	126	124	143	155	175
Research funding (including PBRF)	75	85	97	105	102
Capital expenditure	36	44	67	110	143
Group Financial Position					
Net Assets (Group)	1,951	1,982	2,101	2,165	2,201

EFTS = Equivalent Full-time Students

PBRF = Performance-Based Research Fund



Chancellor's Welcome

Te Mihi a te Tumu Kaunihera

Tēnā koutou katoa,

This Annual Report reflects a year of continued strength and steady progress for Te Whare Wānanga o Waitaha | University of Canterbury (UC). Five years into Tangata Tū, Tangata Ora Strategic Vision 2020-2030, the University is progressing its strategic priorities and strengthening its contribution to the region and beyond, supported by sustained student growth, impactful research, and a strong partnership with mana whenua, Ngāi Tūāhuriri. UC's deep connections with its region remain central to its identity and success.

The year saw clarity in new priorities from central government. Following reviews into the national science and University sectors, the Government announced science system reforms and outlined the next steps in its tertiary sector work, the latter announced at the Times Higher Education Campus Live ANZ conference, hosted in partnership with UC. The University is responding well to government priorities for teaching and research, including growing areas that will make a contribution to regional and national economic growth, expanding innovative and flexible teaching and learning, and boosting relationships with employers and other industry partners. UC is well placed to support the achievement of national goals set out in the government's Tertiary Education Strategy, with these aligning well with the objectives and implementation projects of Tangata Tū, Tangata Ora.

Council approved a group budget for 2025 with a deficit of \$12.2 million, designed to invest a portion of our cash reserves in key digital and strategic projects. The year-end result was significantly ahead of budget, with a group surplus of \$14.7 million. This reflects the achievement of revenue growth targets and prudent financial management by UC staff, which is to be congratulated. Coupled with year-end cash and short-term deposit holdings of \$138 million and effectively no debt, UC is in a strong financial position going into 2026.

It was pleasing to see the progress in the delivery of a number of significant capital projects during 2025. Construction of Takurua, the new facility replacing the current recreation centre, began and will provide modern, community-focused spaces from 2027. Tupuārangi, a major addition to UC's accommodation portfolio, opened in early 2026 and is supporting enrolment growth. Kōawa Studios is further expanding its role in the screen sector through strong partnerships, including with Auckland's two largest film studios, creating opportunities for students and contributing to New Zealand's \$19 billion creative economy. A new production and post-production building, where Bachelor of Digital Screen with Honours students will complete their final year, opened in Semester 1, 2026. Together, these projects demonstrate UC's forward planning and its commitment to a high-quality learning and teaching environment.

Council takes special pride in the graduation celebrations, and these remain one of the highlights of the UC calendar. It was a privilege to celebrate with whānau and supporters of the nearly 4,000 graduates who marked this achievement in 2025.

Council was also pleased to recognise the exceptional calibre of UC's academic community across teaching, research and innovation. Teaching Medals were awarded to Professor Ann-Marie Kennedy and Associate Professor Chris North; Research Medals to Professors Natalia Chaban and Matthew Stott; and the Innovation Medal was awarded to Professor Nick Draper. Council also conferred the title of Emeritus Professor on Professors Ramakrishnan Mukundan, Euan Mason, Andrew Cockburn, and Markus Milne, acknowledging their long-standing service and impact.

We welcomed Dr Sina Cotter Tait and Steve Wakefield to the Council and farewelled Keiran Horne with our thanks. We also acknowledge the contribution of UCSA President Luc MacKay as he concludes his term on Council, and welcome Tumarū Mataio as the student representative for 2026. Looking ahead, Professor Cheryl de la Rey will complete her term as Tumu Whakarae | Vice-Chancellor in January 2027, and recruitment is underway for her replacement. We are grateful for Cheryl's ongoing sound leadership of the University, and her receipt in November of the Association of Commonwealth Universities (ACU)



“Council takes special pride in the graduation celebrations, and these remain one of the highlights of the UC calendar. It was a privilege to celebrate with whānau and supporters of the nearly 4,000 graduates who marked this achievement in 2025.”

Symons Award for outstanding service as an advocate for the role of higher education was a well-earned recognition of her contribution to the global university sector over several decades.

I am honoured to have been reappointed for another term as Chancellor, and I remain deeply committed to supporting the University's ongoing success. UC concludes 2025 with strong momentum, a committed community, and a clear sense of direction. The University continues to deliver significant benefit to Canterbury, Aotearoa New Zealand, and the communities it serves. On behalf of Council, I extend sincere thanks to the Vice-Chancellor, staff, students, alumni, donors, and other supporters and partners who have all contributed to a successful year.

Ngā mihi nui,

**Honourable Amy Adams
Tumu Kaunihera | Chancellor**



Vice-Chancellor's Report

Te Pūrongo a te Tumu Whakarae

Tēnā koutou katoa,

2025 was a further record-breaking year for Te Whare Wānanga o Waitaha | University of Canterbury. With more than 27,000 students enrolling, more people from Aotearoa New Zealand and around the world are choosing UC, which is a pleasing result of our work towards our 2030 Strategic Vision, Tangata Tū, Tangata Ora | Engaged, Empowered, Making a Difference.

It was also particularly pleasing to see the significant growth in the number of international students coming to study at UC in 2025. We recognise this attraction is broader than the University, with media describing Ōtautahi Christchurch as the “capital of cool”, and the city was again ranked in the top 100 student cities around the world. The growing attendance at activities we held in 2025 to guide future students coming to UC, such as of Rā Tōmene | Open Day, indicate that the attraction of UC and our future enrolment numbers will continue to grow.

Alongside enrolment growth, almost all of our student achievement rates improved in 2025. This includes course pass rates, and the critical retention of first year students into their second year of study. These results are showing the impact of our internationally-recognised Kia Angitu student success programme, with the innovative development of UC's student support systems resulting in tangible annual increases in learner success.

Led by UC in partnership with Victoria University, He Kokonga Whare e Kitea | Accelerating Student Success, partly funded by TEC, began in earnest during the year, and is building data-informed, strengths-based models that address equity gaps and improve outcomes for underserved learners. This work is an excellent example of government-supported sector collaboration to achieve common goals making best use of data and technology.

UC ranked in the top 70 globally for impact (2025 THE Impact Rankings) and in the top 100 for sustainability and student city rankings (2026 QS Sustainability Rankings; 2026 QS Rankings). We were ranked second in Aotearoa for graduate employment outcomes

and maintained our place in the top 300 of the 2026 QS World University Rankings despite the number of evaluated universities increasing from 5,633 to 8,467. Seventeen UC projects secured \$10.9 million in 2025 Marsden funding to advance groundbreaking research across science, technology, and society over the next three years, alongside a strong showing in MBIE's Endeavour Fund Smart Ideas round, where UC achieved a 36% success rate compared with the national average of about 28%. Together, these results highlight the quality of UC research and its direct contribution to Aotearoa New Zealand's science and innovation priorities.

We continued to work closely with educational, industry and community partners to co-create tailored education and respond to workforce needs. This has included a growing presence and impact in health, with our new Postgraduate Diploma in Associate Psychology aimed at helping address mental health workforce shortages, and our new partnership with the New Zealand Graduate School of Medicine at the University of Waikato aiming to increase access to medical training and bolster the primary care workforce in Canterbury.

UC had to navigate financial pressures and uncertainties, with unavoidable cost inflation and pressures to teach and support greater student numbers needing to be absorbed in our budgets. Through these challenges and with the collective effort of staff over the year, UC achieved a sound bottom line result of a \$14.7 million group surplus, well ahead of the budgeted deficit of \$12.2m. We also continued to invest in a range of strategic projects to set the University up for the future.

We welcomed several leadership appointments this year. Professor Lucy Johnston returned to UC as Tumu Tuarua Rangahau | Deputy Vice-Chancellor Research and Innovation, bringing deep familiarity with the University and a strong research leadership background. Professor Stuart Parsons joined us as Executive Dean of Science, while Professor Paul Ballantine was reappointed as Executive Dean of Business and Associate Professor Cathy Andrew was reappointed as Executive Dean of Health. I extend my sincere gratitude to Professor Peter Gostomski for his interim leadership of the University's research portfolio, and I acknowledge the significant contributions of Professor Jan Evans-Freeman and Brett Berquist, who departed UC this year.

Looking ahead, 2026 will be a significant year and is the final year of my eight year tenure as Tumu Whakarae | Vice-Chancellor. My focus is on ensuring a smooth leadership transition and leaving the University in a strong position, supported by an outstanding Senior Leadership Team. I look forward to deepening our strategic partnerships with Business Canterbury, ChristchurchNZ, and the many organisations that contribute to a thriving, regenerative, globally connected regional economy.

The global and national landscape will continue to evolve, but our focus remains clear. Throughout 2025, UC demonstrated that by supporting student success and delivering research with meaningful societal impact, we continue to make a difference. As we close the year, it was a pleasure to celebrate staff achievements at Hui Whakamānawa | Celebrating Staff Success, an event that provides an opportunity to acknowledge the dedication, expertise and aroha that our academic and professional staff bring to their work every day. My sincere thanks to all staff for your considerable efforts throughout 2025. I look forward to carrying this momentum into 2026.

I would also like to warmly congratulate our Tumu Kaunihera | Chancellor Hon Amy Adams on her re-election.

Ngā mihi nui,



Professor Cheryl de la Rey
Tumu Whakarae | Vice-Chancellor



Upoko o Ngāi Tūāhuriri Report

Te Pūrongo a te Upoko o Ngāi Tūāhuriri

Tēnā koutou,

2025 was a significant year for the Canterbury region, marking the 175th anniversary of the arrival of the first European settlers who reached Lyttelton Harbour in December 1850. This milestone offered an important moment for reflection. It provided an opportunity for us to come together, to recognise each other's cultures, and to celebrate who we are—our histories, our identities, and our shared responsibilities to the future. As my wife, Gabrielle Huria, wisely observed: “If we can't show respect for the heritage of other people, why would anyone respect ours?”

Guided by this spirit, and alongside Humphrey and Debra Rolleston, we welcomed Viscount and Viscountess Cobham (Chris and Tessa) to join us in commemorating the occasion. Their family's connection to Canterbury runs deep. The 4th Baron Lyttelton, an ancestor of the current Viscount, served as Chairman of the Canterbury Association at its founding in 1850 and played an influential role in shaping the early settlement. He took the time in the 1860s to understand Ngāi Tahu concerns during a period of profound change. His descendant, Charles Lyttelton—the 10th Viscount Cobham (Chris's father)—later served as New Zealand's 9th Governor-General. Their legacy remains visible across this region, most noticeably in the name Lyttelton Port and also Hagley Park (named after their family estate). These historical relationships matter, as do our region's long-standing ties to Oxford University. Reforging and strengthening these relationships have been a personal priority over recent years.

Another defining moment in 2025 was the Ngāi Tahu freshwater case—an eight-week hearing in the High Court. The case seeks a declaration that Ngāi Tahu holds rangatiratanga entitlements over wai māori within our takiwā and calls upon the Crown to negotiate a new freshwater management regime. University of Canterbury academics played a pivotal role in this landmark litigation. Expert evidence was provided by

Associate Professor Tim Chambers, Professor Shaun Ogilvie, Professor Elizabeth Macpherson, Professor Ann Brower, and Dr Martin Fisher, demonstrating the University's depth across law, environmental science, and history.

This moment echoed the 1980s, when UC's History Department contributed significantly to Ngāi Tahu's Waitangi Tribunal hearings. The research and testimony of Dr Ann Parsonson shaped the Tribunal's findings.

A further milestone in 2025 was the completion of the Office of Treaty Partnership Triennial Plan 2026–2028. This Plan represents the third articulation of Te Whare Wānanga o Waitaha's aspirations to support Māori success and innovation, building on foundational strategic documents dating back to 2002. The Plan upholds tino rangatiratanga across the University, and supports the emergence of students trained in disciplines and knowledge systems that underpin our society.

This year also saw the substantial development of the Tikanga in Law course, which will be taught in Semester 1 next year. Significant work has gone into designing a curriculum that critically examines the relationship between tikanga, custom, and the common law within New Zealand, the Commonwealth, and the United States. The course traces the connection between tikanga and the common law from the pre-colonial era, through colonisation, and into the modern context in which tikanga holds legal status. I wish to acknowledge all who contributed to its development and look forward to participating in its teaching in 2026.

This year I met with Professor Airini, the new President of Thompson Rivers University (TRU). The initial meeting was during a visit to Canada in August, and this was followed by welcoming her, in partnership with the Pacific community, to UC in October. Professor Airini, a former UC student, holds fond memories of her time on campus and how it has shaped her academic career. We look forward to working with TRU to support our objectives with the Tulo Centre of Indigenous Economics.

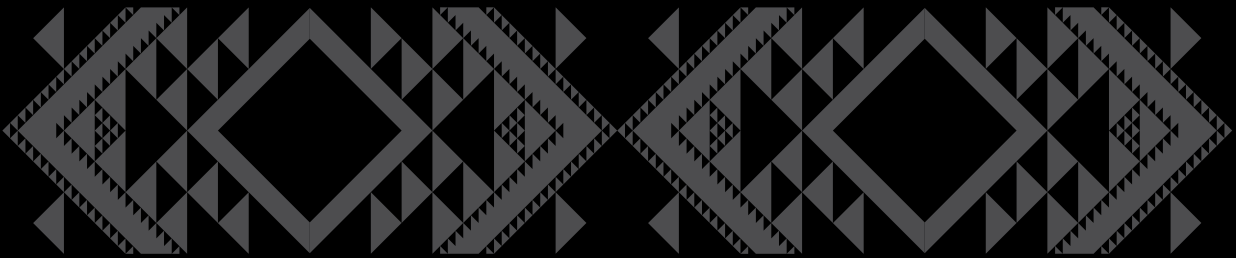
As we look ahead, our task remains clear: to honour the legacies that have shaped this region and University while strengthening the partnerships that will define its future. The University of Canterbury and Ngāi Tahu share a long history, and our continued collaboration ensures that this connection remains living, relevant,

“A further milestone in 2025 was the completion of the Office of Treaty Partnership Triennial Plan 2026–2028. This Plan represents the third articulation of Te Whare Wānanga o Waitaha's aspirations to support Māori success and innovation, building on foundational strategic documents dating back to 2002.”

and generative. By upholding our responsibilities to Te Tiriti o Waitangi, investing in Māori success, and fostering world-leading Indigenous scholarship, we give effect to aspirations that reach beyond our own time. I look forward to the year ahead and to the continued growth of our shared work.



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



Our People

Ō Mātou Tāngata

📷 Hui Whakamānawa 2025 recognised the exceptional achievements of staff, highlighting their dedication and impact across teaching, research, and professional contributions.



Council Membership

Ngā Mema o te Kaunihera

The composition of the University Council for 2025 was:

	First Appointed	Current Term Appointed	Current Term Ending
Four Members Appointed by the Minister			
Hon. Amy Adams, Chancellor Tumu Kaunihera, LLB (Hons) (Cant)	08/09/2021	08/09/2025	07/09/2029
Ms Keiran Horne, BComMngt (Lincoln), CA, CMIInstD	20/05/2019	28/05/2023	31/08/2025
Ms Rachel Robilliard, (Ngāi Tahu, Ngāi Te Ruahikihiki), LLB, BSc (Cant)	28/09/2022	28/09/2022	27/09/2026
Dr Sina Cotter Tait, BE(Hons), MBA, PhD (Cant), CPEng, FEngNZ, CMIInstD	01/09/2025	01/09/2025	31/08/2029
Mr Steve Wakefield, BCom, BSc, MCivilEng (Cant), DipCom (Lincoln), FCA, CFInstD	12/06/2017	01/09/2025	31/08/2029
Vice-Chancellor Tumu Whakarae			
Professor Cheryl de la Rey, BA, BA (Hons), MA (Natal), PhD (Cape Town)	01/02/2019	01/02/2024	31/01/2027
One Member of the Academic Staff			
Professor Jack Heinemann, BSc, BSc (Hons) Biochemistry, BSc (Hons) Molecular Biology (UW-Madison), PhD (UO-Eugene), FHEA	01/04/2021	01/08/2023	31/07/2027
One Member of the General Staff			
Ms Catherine Woods, DipBusAdmin (The Skills Organisation), MemAdminz	01/08/2023	01/08/2023	31/07/2027
One Member Elected by the Students			
Mr Luc MacKay, BCom, CertArts (Cant)	01/01/2024	01/01/2025	31/12/2025
One Member Appointed Following Consultation with Ngāi Tahu			
Ms Lisa Tumahai, (Ngāi Tahu, Tainui, Ngāti Hikairo, Ngāti Kahungunu), CNZM, BCom (Cant), MInstD	01/11/2023	01/11/2023	30/10/2027
Three Members Appointed by Council			
Ms Gillian Simpson, BSc (Massey), DipTchg (Cant), PGDipEdMngt (Auckland), MInstD	01/08/2019	01/08/2023	31/07/2026
Mr Bruce Irvine, BCom, LLB (Cant), CFInstD	01/01/2024	01/01/2024	31/12/2026
Hon. Poto Williams, Pro-Chancellor Tumu Tuarua Kaunihera, MBA (SCU)	01/01/2024	01/01/2024	31/12/2027

Council 2025

Ngā Mema o te Kaunihera

The composition of the University Council | te Kaunihera for 2025 was:



Hon. Amy Adams
Chancellor

Hon. Poto Williams
Pro-Chancellor

Prof. Cheryl de la Rey
Vice-Chancellor



Dr Sina Cotter Tait

Prof. Jack Heinemann

Ms Keiran Horne

Mr Bruce Irvine

Mr Luc MacKay



Ms Rachel Robilliard

Ms Gillian Simpson

Ms Lisa Tumahai

Mr Steve Wakefield

Ms Catherine Woods

Governance Statement

Te Tauākī Mana Arataki

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

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

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

The Council Constitution was gazetted by the Minister for Tertiary Education in October 2018, and sets the composition of Council as four government appointments, the Vice-Chancellor, a UC academic staff member, a UC general staff member, a current UC student, a member appointed following consultation with Te Rūnanga o Ngāi Tahu, and three further members selected and appointed by the Council itself to provide a suitable balance of background, skills and experience.

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

The University expects Council members to maintain high ethical standards that are consistent with its core values, business objectives, and legal and policy obligations. These expectations are set out in the Council Code of Conduct. A Register of Interests is also maintained for all Council members and is published in all Council meeting agendas. Conflicts of interest are a standing item on the agenda of all meetings.

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

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

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

Six standing committees have been established to assist in the execution of the Council's responsibilities. Each of these committees has its own terms of reference outlining its responsibilities and objectives. The committees are: the Audit and Risk Committee, the Capital and Investment Committee, the Executive Committee, the Honours and Appointments Committee, the People Committee and the University Appeals Committee.

Council Member Meeting Attendance

Attendance at Council and committee⁴ meetings for the year ended 31 December 2025 is shown in the table below.

Council Member	Council Meeting Attendance	Audit & Risk Committee Attendance (see note 3)	Capital & Investment Committee Attendance (see note 3)
Amy Adams	7/8	4/4	5/5
Sina Cotter Tait	1/1 (see note 1)		1/1
Cheryl de la Rey	8/8		5/5
Jack Heinemann	7/8		
Keiran Horne	5/5	2/2	3/3
Bruce Irvine	8/8	4/4	5/5
Luc MacKay	8/8		
Rachel Robilliard	7/8		
Gillian Simpson	6/8		4/5
Lisa Tumahai	6/8	2/4	
Steve Wakefield	3/3	(see note 2)	
Poto Williams	6/8	2/4	
Catherine Woods	7/8		

Notes:

1. Term commenced 1 September. Excused from attending 2 Council meetings due to existing commitments at time of appointment to Council.
2. Term commenced 1 September. Excused from ARC meetings due to existing commitments at time of appointment to Council.
3. Attendance at the Audit and Risk Committee and Capital and Investment Committee meetings only records attendance of actual committee members. Other council members often attend but are not counted here.
4. Only Council and the committees that regularly meet are included above. The other standing committees meet on an ad hoc basis as required for their respective duties.

University Management Structure

Te Tāhuhu Whakahaere

as at 31 December 2025

Vice-Chancellor Tumu Whakarae

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



Office of Treaty Partnership

Pou Whakahaere
Professor Te Maire Tau
BA, MA, PhD (Cant)



**Executive Dean of Arts
Amo Matua, Toi Tangata**
Professor Kevin Watson,
BA (Hons), PhD (Lanc)



**Executive Dean of Business
Amo Matua, Umanga**
Professor Paul Ballantine,
MCM (Lincoln),
PhD (Cant)



**Executive Dean of Education
Amo Matua, Ako**
Professor Joce Nuttall,
BEd (Otago),
MEd (Distinction) (Cant),
PhD (VUW)



**Executive Dean of
Engineering
Amo Matua, Pūhanga**
Professor Saurabh Sinha,
BEng, MEng, PhD (Pret),
AMP (Wharton),
CPEng, Pr Eng



**Executive Director of
Planning, Finance
and Digital Services
Kaihautū Matua, Kōahu**
Mr Keith Longden,
BCom (Cant), CA



**Deputy Vice-Chancellor
Academic | Tumu Tuarua
Akoranga**
Professor Catherine Moran,
BSc (Ontario),
MSc (Ontario), PhD (Cant)



**Executive Dean of
Health | Amo Matua, Oranga**
Associate Professor
Cathy Andrew,
BA (Massey), MA (Hons),
PhD (Newcastle)



**Executive Director of
People, Culture and
Campus Life
Kaihautū Matua
Pūmanawa Tangata**
Mr Paul O'Flaherty,
MBA (Otago)



**Deputy Vice-Chancellor
Research | Tumu Tuarua
Rangahau**
Professor Lucy Johnston,
BA (Hons) (Oxford),
PhD (Bristol),
MSc (Staffordshire)



**Executive Dean of Law
Amo Matua, Ture**
Professor Petra Butler,
LLM Well, Dr Jur Gött



**General Counsel and
Registrar | Pouroki**
Ms Adela Kardos,
LLB(Hons), BA (Cant),
CELTA (Camb)

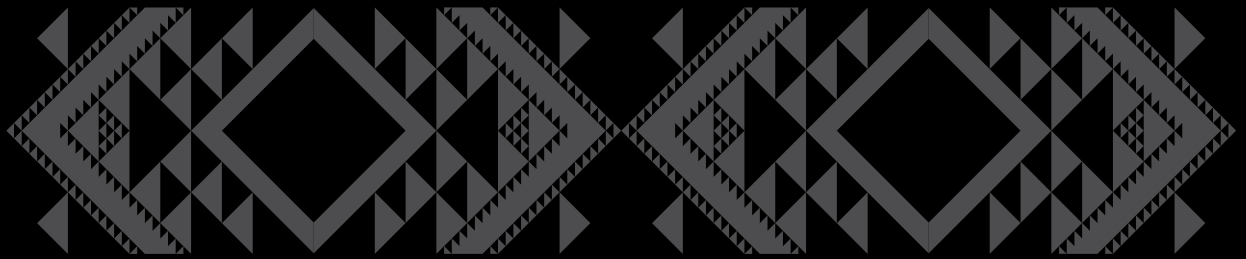


**Pro-Vice-Chancellor
Pacific Te Amorangi**
Distinguished Professor
Steven Ratuva,
BA, MA (S.Pac),
PhD (Sussex)



**Executive Dean of Science
Amo Matua, Pūtaiao**
Professor Stuart Parsons,
BSc (Hons), PhD (Otago)





Honours and Awards

This section covers the awards conferred by the University Council in 2025. Additional information on the recipients and their achievements can be found on the university website, along with the many other national and international accolades received by UC staff and students.

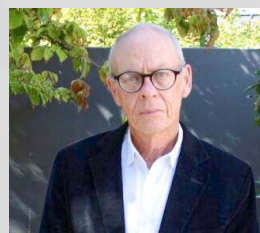
2025 UC HONORARY DOCTORATES



Dame
Gaylene
Preston

DNZM

Dame Preston is a pioneering New Zealand filmmaker. After studying at UC in the late 1960s, she began a career spanning more than five decades, made many well-loved films and championed New Zealand storytelling on the global stage. She has received global accolades, including at major film festivals at Venice, Sundance, Toronto and Cannes, as well as national awards, with particular recognition for her role as a trailblazer and mentor for women in the film industry. UC was proud to award Dame Preston an honorary Doctor of Letters in 2025.



Sir Graham
Panckhurst

KNZM KC

Sir Panckhurst graduated with an LLB (Hons) from the University of Canterbury in 1968 and commenced a legal career that included time as a Crown Prosecutor; a barrister sole including an appointment as Queen's Counsel; and as a Judge of the High Court. He also held senior roles in several high-profile inquiries and Royal Commissions. UC awarded Sir Panckhurst an honorary Doctor of Laws in 2025, in recognition of his outstanding contribution to the legal profession and to Aotearoa New Zealand.

Ngā Tohu Whakanui

2025 UC EMERITUS PROFESSORS¹



Emeritus Professor Andrew Cockburn

Andrew Cockburn retired from the University following more than three decades of service; including 26 years as a Professor of Computer Science with a speciality in Human-Computer Interaction (HCI), focussing on making computers easier to use. He has been at the forefront of this field, publishing more than 200 papers with over 12,000 citations.



Emeritus Professor Euan Mason

Euan Mason has been a highly respected member of the School of Forestry for 32 years, and a professor for 11 years. He combined excellence in teaching and research with tireless service to the wider forestry community. His legacy continues to influence forestry education, policy and practice in New Zealand and beyond.



Emeritus Professor Ramakrishnan Mukundan

Ramakrishnan Mukundan retired from the University with 23 years' service in the Department of Computer Science and Software Engineering, including 5 years as a professor. He established and led the Computer Graphics and Medical Image Analysis Research Group, which advanced practical applications of image processing and machine classification in healthcare, by developing novel algorithms for imaging modalities such as ultrasound, digital mammograms, MRIs and whole slide images.

1. UC awarded Professor Markus Milne Emeritus status in late 2024, acknowledging his outstanding research, teaching and leadership in social and environmental accounting. His achievements were acknowledged in the 2024 UC Annual Report.

Honours and Awards

2025 UC TEACHING MEDALS



Professor Ann-Marie Kennedy

(UC BUSINESS SCHOOL)

Professor Ann-Marie Kennedy has taught in the Department of Management, Marketing and Tourism at UC for 9 years. She has consistently demonstrated exceptional teaching practice with her Marketing courses and has become known for integrating principles of behaviour change, sustainability and social responsibility into the core of business education.



Associate Professor Chris North

(FACULTY OF HEALTH)

Associate Professor Chris North has taught in the School of Health Sciences at UC for 16 years. His work in shaping the national and international training of teachers for field trips and school excursions combines academic rigour, principled leadership and a deep connection with, and respect of, place.

Ngā Tohu Whakanui

2025 UC RESEARCH MEDALS



Professor Natalia Chaban

(FACULTY OF ARTS)

Professor Chaban is an internationally recognised expert of political communication and perceptions in international relations and public diplomacy. Recently she has become an influential commentator on how the war in Ukraine has impacted communication, expectations and attitudes internationally, and her research is recognised by end-users including the EU, EU member states, NATO, Asia Europe Foundation and NZ MFAT.

2025 UC INNOVATION MEDAL



Professor Nick Draper

(FACULTY OF HEALTH)

Professor Draper was awarded the 2025 UC Innovation Medal for his contributions to sport and exercise science, many of which are making significant real-world impacts. This includes work on measuring, understanding and mitigating collisions in rugby, and improving female-specific health, wellness and training programmes.



Professor Matthew Stott

(FACULTY OF SCIENCE)

Professor Stott's work focuses on the investigation and application of extremophilic microorganisms to understand ecosystem services, the diversity of microbial life, and the application of microorganisms for biotechnology and bioremediation. Alongside his research achievements, he is recognised internationally for his leadership and commitment to supporting emerging scientists.

Our Progress

Ō Matou Haere

📷 UC hosted the Times Higher Education Campus Live ANZ 2025 in September, bringing together more than 170 higher education leaders from Australia and New Zealand.










UC's Strategic Vision 2020 to 2030

Tā UC Mahere Rautaki

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

The Strategy is based on the Vision of Tangata Tū, Tangata Ora | Engaged, Empowered, Making a Difference, and comprises seven chapters:

	Engagement UC AS AN ENGAGED UNIVERSITY	PAGE 26
	Internationalisation LOCALLY ENGAGED, GLOBALLY NETWORKED	PAGE 28
	Education ACCESSIBLE, FLEXIBLE, FUTURE FOCUSED	PAGE 30
	Research IMPACT IN A CHANGING WORLD	PAGE 32
	People NURTURING STAFF, THRIVING STUDENTS	PAGE 34
	Organisational Efficacy	PAGE 36
	Environmentally Sustainable	PAGE 38

Each of these chapters, led by a member of the Senior Leadership Team and overseen by the Vice-Chancellor, has a set of key objectives and a number of performance metrics to monitor quantitative progress towards the goals of the strategy. The UC Strategic Vision is also aligned with the Aotearoa New Zealand Tertiary Education Strategy. This framework is used to guide the next section, highlighting our key areas of progress and achievements during 2025, as well as framing the performance metrics within the Statement of Service Performance later in this report.



Engagement

UC AS AN ENGAGED UNIVERSITY

Te Rau Hono – Te Toronga a UC Kia Mahitahi

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

A central pillar of the University's identity, tied to our regional focus, is our partnership with mana whenua. A significant milestone this year was the development of the Office of Treaty Partnership Triennial Plan 2026-2028, representing the third articulation of the aspirations of Te Whare Wānanga o Waitaha to support Māori success and innovation, building on foundational strategic documents dating back to 2002. It ensures that the relevance and responsibilities of Te Tiriti o Waitangi continue to be recognised, valued, and embedded at UC. Our partnership goals for the next three years focus on supporting ākongā Māori success, growing academic excellence and leadership in Indigenous knowledge, and producing world-leading Indigenous scholarship for a stronger Te Waipounamu.

During 2025, the Office of Treaty Partnership continued to actively grow academic excellence and leadership in Indigenous knowledge, and enhance formal pathways to deliver Indigenous-led programming both locally and abroad including with Oxford and Stanford Universities, and Thompson Rivers University. UC and Oxford University have a historical connection, and strengthening these ties ensures recipients of the Wakefield–Ngāi Tahu University of Canterbury Scholarship have a support network while in Oxford, and we reciprocate when Oxford scholars are in Christchurch, for example the Crankstart Scholar programme for interns. Each year, the Hoover Institute at Stanford University offers places for a small number of students to attend their Indigenous Student Seminar, a week-long programme

KEY PERFORMANCE RESULT

↑ UC's Community Impact Index rose from 1.13 to 1.25, reflecting growing numbers of students enrolling and graduating, including from under-represented groups and in fields of regional need, such as education and healthcare.

engaging with scholars and policy practitioners on issues affecting Indigenous communities. A delegation from Thompson Rivers University (TRU) in Canada visited UC, following Pou Whakarae Professor Te Maire Tau's trip to Canada and his meeting with TRU President and Vice-Chancellor Professor Airini - another proud UC alum. The UC and TRU attendees explored opportunities to strengthen partnerships and share insights on Indigenous development, research, and community engagement. An invaluable relationship, TRU content is considered among the best applied economics tools supporting Indigenous development.

The Ngāi Tahu Research Centre (NTRC) continued to lead Indigenous scholarship and drive Ngāi Tahu development aspirations. The University and NTRC worked in common areas of interest such as green energy and climate adaptation, freshwater, maritime and coastal zone management, public health, and aerospace in relation to the Tawhaki National Aerospace Centre at Kaitorete Spit. Conservation efforts at Te Kaio Mātaitai Reserve were a prominent research initiative involving both student involvement and community engagement.

During the year, UC further evolved the links with other partners across the Canterbury region, from organisational strategic agreements down to individual researcher, student and graduate relationships. This included formalising the relationship with ChristchurchNZ with a new five-year partnership providing the shared framework, leadership, and governance required to translate opportunity into impact - enabling both organisations to identify joint priorities, coordinate activity, and ultimately deliver stronger outcomes for Ōtautahi Christchurch.

Building on a refreshed set of government priorities, UC was able to highlight our contribution to current



UC aligned Kōawa Studios with Auckland Film Studios and Kumeū Film Studios to create student pathways into New Zealand's screen industry and attract global productions.

and future economic growth to key city and national leaders on several occasions. This includes our focus on advanced research and innovation priorities, such as integrating Kōawa Studios and Faculty of Engineering facilities with the work of other organisations across the city and region. On one of his visits to UC, Minister Shane Reti was able to discuss the practical realities of commercialisation initiatives with UC academics. On another occasion, Dr John Roche, the Prime Minister's Chief Science Advisor, held a roundtable with UC faculties and toured advanced research facilities, including the HIIT Lab and Nano Lab, sharing understanding and ideas about how we can further scientific expertise with national policy goals. On a more commercial angle, UC formalised its long-standing relationship with HamiltonJet to enhance work-integrated learning, internships, and research projects that advance engineering innovation. UC also aligned Kōawa Studios with Auckland Film Studios and Kumeū Film Studios to create pathways for students into New Zealand's screen sector and attract global productions.

The Pacific Knowledge & Culture Hub (PAKC) facilitated two Talanoa available to all academic and professional staff. Refreshed content allowed participants to explore and workshop the goals of the UC Pacific Strategy 2024-2030 within their school and department groups, generating rich kōrero for implementation within their own work and spheres across the university. This year's Pacific Educators Fono was themed on supporting our young Pacific educators and learners in schools and tertiary education to survive and thrive – breathing

life into the Samoan saying 'E felelei manu, ae mapu i o latou ofaga' (Birds migrate to environments where they survive and thrive). Collectively, this can be achieved when educators, families and communities work together on leading and supporting Pacific student success. The fono was a success with over 20 Canterbury schools represented, resulting in the establishment of a community of practice to strengthen our Pacific student success efforts.

During the year the Pacific Studies Programme (PSP) and courses were reviewed and subsequently boosted by two additional Pacific academics. All Pacific courses now include guest speakers from across UC and our global community of Pacific thought-leaders whom each bring valuable perspectives into teaching and learning. Additionally, cutting-edge research drawn from across the Pacific, the Pacific Ocean and Climate Crisis Assessment (POCCA) project report, and from UC's Macmillan Brown Centre has been incorporated into course content.

Researchers from the Macmillan Brown Centre continued to produce innovative research on the Pacific region and publish across a range of areas and disciplines. Researchers explored deep sea mining issues, climate change and adaptation solutions, and a host of climate and environmentally-based issues. A key publication was Rethinking Climate Change, Security and Politics, edited by Distinguished Professor Steven Ratuva and Dr Dalila Gharbaoui. The PAKC Hub continue to support and engage with the Pacific Ocean and Climate Crisis Assessment (POCCA) project.



Internationalisation

LOCALLY ENGAGED, GLOBALLY NETWORKED

Te Ao Tāroī – Mai Tata, ki Tawhiti

UC will grow international student enrolments and develop international partnerships to increase teaching and research impact.

UC undertook significant work in 2025 to accelerate the increase in our international enrolments, and to develop our international partnerships to enable the long-term, enduring success of our internationalisation agenda. International recruitment activity was focussed on high-potential markets through events in China, India, and other parts of Asia. This was supported by new academic pathways and streamlined administrative processes. This dual approach of active offshore engagement combined with internal capability building positioned UC to achieve growth across a number of international student market segments and countries. The partnership between UC and UC International College (UCIC) saw a significant evolution during 2025, with a shift seeing UCIC academic governance and a number of processes now sitting within UC, allowing a smoother experience and setting a structure best able to deliver on future growth targets, with 2025 results showing an uplift in transitions from UCIC into UC. This is supported by new programmes and pathways being opened up through UCIC.

In March UC joined a delegation of all eight New Zealand universities in Delhi, India, to attend the Asia-Pacific Association of International Education conference, alongside a series of events organised by Education New Zealand to promote New Zealand as a study destination for Indian students. These activities leveraged the Prime Minister's visit to India the week prior, which was met with strong enthusiasm by Indian counterparts. Educational ties between New Zealand and India were prominent in the Prime Minister's delegation, including time spent at UC's prestigious Indian partner university IIT Delhi, where a New Zealand Centre is based.

KEY PERFORMANCE RESULT

↑ Full fee international enrolments grew from 1,357 EFTS in 2024 to 1,502 EFTS in 2025.

In September UC hosted the Times Higher Education (THE) Campus Live event for Australia and New Zealand, with the theme of 'Local roots to global reach: Shaping ANZ universities' future'. This brought higher education and business leaders together from around the world, to discuss a range of future-focussed topics, such as how we prepare graduates for the jobs of tomorrow and how to make the most of technologies in learning, particularly artificial intelligence.

In late October New Zealand was honoured as the 2025 Country of Honour at the China Annual Conference and Expo for International Education. Led by the Minister for Universities and Minister of Science, Innovation and Technology, Hon Dr Shane Reti, UC joined 24 other New Zealand tertiary education providers in signing agreements with Chinese partners. For UC this included a joint statement with Qufu Normal University on the successful September launch of our Joint Education Programme in Mathematics. Being UC's first major transnational education initiative, we attracted 109 enrolments, marking a major milestone in our International Growth Strategy. UC also joined with 14 elite international universities in a new initiative of the Ministry of Education in China, attracting 56 students in our first intake into accounting and statistics programmes, and being awarded the 2025 Collaborative Pioneer Award. These transnational education initiatives split the student's time between UC and their home country, with shared teaching staff, co-design of programmes, and opportunities for joint research and broader staff exchange.

UC expanded engagement with universities across the Pacific region, strengthening our collaboration and relationship with our Pacific neighbours. UC has Memoranda of Understanding with the University of the South Pacific, Fiji National University, National University of Samoa, Tonga National University,

University of New Caledonia, University of Fiji, Musamus Merauke University, Divine Word University, and the National Research Institute in Papua New Guinea. These partnerships align closely with our Pacific engagement priorities and international research objectives.

UC hosted three major international events in 2025 to strengthen global research and education ties. In February, UC welcomed researchers to the 11th International Conference on Advanced Materials and Nanotechnology (AMN11) and ran the 3rd New Zealand Hydrogen Symposium, featuring keynotes from UC, New Zealand industry, and experts from the UK, Australia, Italy, Germany, India, and South Africa. The symposium included a visit from IIT Delhi Director Professor Rangan Banerjee, reinforcing UC's reciprocal research mobility programme. In August, UC hosted the 13th International Geographic Information Science

(GIS) Conference, attracting global academics and industry leaders.

The Erskine Fellowship, unique to UC, brings leading international academics to UC and sends UC scholars abroad. It is one of the largest fellowship schemes of its kind in the world playing a vital role in global engagement and strengthening UC's internationalisation strategy. In 2025, 22 UC academics participated in this overseas academic exchange in support of increasing knowledge and enhancing teaching. Meanwhile UC welcomed 70 inbound Erskine Fellows to Christchurch coming from countries such as Australia, Belgium, Canada, Czechia, India, Ireland, Japan, Switzerland, the UK and the USA. Fellows visiting UC taught across diverse disciplines, from ornithology and neurolinguistics to theoretical mechanics and building acoustics, while sharing expertise with staff and students.





Education

ACCESSIBLE, FLEXIBLE,
FUTURE FOCUSED

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

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

In 2025 UC enrolled more than 27,000 students and progressed our future-focused education strategy focused on lifting student success, encouraging academic innovation and strengthening graduate employability, underpinned by disciplinary excellence.

KEY PERFORMANCE RESULT

↑ The first-year retention rate for: all students increased from 80.5% in 2024 to 82.4% in 2025, for Māori students from 73.4% to 77.9%, and for Pacific students from 71.6% to 73.8%.

UC launched the two-year He Kokonga Whare e Kitea initiative to accelerate student success. The project is to design and evaluate an approach to student success that benefits the wider university sector, and is being conducted in partnership with Victoria University of Wellington and financially supported by the Tertiary Education Commission. The aim is to make use of data to inform decisions that impact student success and create change at scale. 2025 saw a substantial and wide-ranging discovery and design phase completed, with ensuing practical initiatives planned for 2026.



UC also continued our wider learner success agenda in 2025, largely through our Kia Angitu programme of integrated, data-driven initiatives, such as Peer Assisted Learning Support (PALS) and Analytics for Course Engagement (ACE). PALS offers structured, peer-led study sessions aligned with first-year courses, where experienced students guide their peers in mastering academic content and navigating university life. ACE uses machine learning to monitor student engagement with digital learning platforms, providing real-time dashboards and proactive outreach to students at risk of disengagement. Kia Angitu, the overarching student success programme, targets equity in retention and achievement by supporting students through critical transition points, especially those who are Māori, Pasifika, first in their whānau to attend university, or from low-income backgrounds.

UC was recognised on multiple occasions for its approach to evolving pedagogy and the strong institutional commitment to student success. In October the Royal Society Te Apārangi awarded UC's Te Kāhui-a-Te-Rū-Rangahau team Te Rangaunua Hiranga Māori Medal in recognition of excellent, innovative co-created research, conducted by Māori, that has made a distinctive contribution to community wellbeing and development in Aotearoa. This was for co-developing practical teaching guides that empower educators to create inclusive, mana-enhancing learning environments. In November the group of educators behind UC's Master of Māori and Indigenous Leadership programme were presented the Te Whatu Kairangi Award for their outstanding success in supporting Māori learners through a Kaupapa Māori-led approach which has maintained a completion rate of around 85% since 2017. UC's research group Hei Puawaitanga: Civics, Sustainability and Citizenship Research Lab received international recognition from the American Political Science Association for pioneering civics education grounded in Indigenous concepts of time (tā) and relationality (vā), which promotes helping young people learn how to build relationships that enable citizens to work together and lead in a world affected by disruptive events.

As an example of innovative teaching practice making an impact beyond UC, Professor Ben Kennedy and Doctors Rob Cruickshank and Sara Kross were awarded \$300,000 over three years by the Tait foundation for their Scientists in Schools program to train UC students in science communication, science teaching and work ready skills whilst working with local year 9 and 10 science teachers and their classes to

develop and deliver authentic science experiences.

UC continued its highly successful participation in Te Mātāpuna Mātātahi | the Children's University, within 2025 seeing the 5000th graduate through this programme since its inception six years ago. This programme gives school students opportunities to broaden their interests and see learning as exciting and rewarding, and thereby improves their attendance and engagement. UC continued to work with schools more broadly, hosting principals and careers advisors in August and September. All of these initiatives use UC's capabilities and expertise to support students whilst at school, as well as in their transition to further learning.

Building on years of supporting students into careers and lifting the use of work-integrated learning in UC curriculum, significant enhancements were made in 2025 to how UC supports Employability and Career Development. These functions were bolstered by using peer-led student support and expanded engagement activities with employers and industry, including networking events, careers fairs and work-integrated learning opportunities. This included placements at NASA's Jet Propulsion Laboratory, where PhD candidates are contributing to global space and climate research. In the creative sector, students from UC's Digital Screen programme are gaining hands-on experience with the award-winning Kiri and Lou production team, applying their skills in a professional animation studio and benefiting from UC's partnership with global leaders like Aardman Animations.

In 2025 Tuihono UC Online released more programmes for enrolments spanning business, technology, education, and health, combining interactive tools and real-world projects to allow students to work towards UC qualifications in a flexible manner around other life commitments. Further programmes were developed in 2025 for future enrolments, including UC's first fully online undergraduate degrees. Lessons learnt from UC Online development and delivery, as well as the capabilities developed in this area, are also being applied to develop UC's broader hybrid programmes and courses, giving learners a modern, world-class online experience.

The UC Business School cemented its global reputation this year and ranks among the world's top one percent of business schools through retaining the "Triple Crown" accreditation from AACSB, EQUIS, and AMBA—shared by only 141 institutions globally.



Research

IMPACT IN A CHANGING WORLD

Rangahau – Kimihia, Rangahaua, Whakatauhia

UC has a rich portfolio of world-class research that has depth and breadth. UC will use this portfolio to continue to deliver global impact and relevance to society's key problems.

Balancing pressures from greater student numbers, UC researchers undertook a significant volume of impactful research during the year, aligned with the University's goal of delivering world-class, impactful research aimed at helping address society's challenges. This included continuing research in health-related areas such as psychological safety in law firms, digital tools for children's health, developing novel diagnostic platforms for use in disease and drug detection, and mapping environmental antimicrobial resistance nationwide. The University advanced technology-driven innovations aimed at improving everyday life from new technology that could cut traffic congestion and reduce delays, to technology to ease Intensive Care Unit pressure - positioning New Zealand as a global leader in healthcare automation. UC researchers developed new virtual reality (VR) tools to reduce cybersickness, fatigue or social anxiety.

UC also contributed a broad set of biodiversity, environmental and climate related research including research aimed at harnessing viruses to protect bees, salmon and humans, and protecting NZ alpine springs under threat from fast-spreading lowland weeds. Gateway Antarctica, a UC research centre, continued to lead national and international Antarctic research in projects such as studying Weddell seals' response to human activity at Scott Base, and undertaking research into emperor penguins that is featured in National Geographic's 'Secrets of the Penguins' documentary series. Work on automating New Zealand's aquaculture sector, using UC-designed AI and 3D technology, will support growth of the industry,

KEY PERFORMANCE RESULTS

- ↑ The number of research outputs in Scopus-indexed publications increased from 1952 to 2020, ahead of the target of 1870.
- ↓ The rolling 3-year field-weighted citation impact of UC outputs in Scopus-indexed publications was steady at 1.32, compared to 1.33 in 2024 and below the target of 1.49 (the global average is 1.00).

improve biosecurity management, and create new export opportunities.

The University continued earthquake and disaster resilience research that helps cities and communities prepare and recover from future disasters. Research included enabling structures to be built for both safety and resilience with small design changes making buildings stiffer, using an interactive mapping tool to help urban planners and local councils design lower-carbon neighbourhoods, and using geospatial technologies to improve flood risk assessment and mitigation, and wildfire forecasting that uses AI to help firefighters protect lives and property.

UC academics also undertook research to contribute to the green transition, particularly using renewable hydrogen to reduce steel industry emissions, and developing frameworks and predictive computer models that could reshape New Zealand's energy landscape. UC researchers contributed to an international report on the state of underground hydrogen storage technology and partnered with German institutions to explore how green hydrogen can decarbonise industries, transform energy systems, and boost New Zealand's global role.

Across the University, total newly awarded external research income in 2025 was \$62.9m. UC researchers achieved outstanding success in the 2025 Marsden Fund, securing \$10.9 million across seventeen projects, one of UC's strongest Marsden rounds highlighting the depth of curiosity-driven research excellence across the University. Five Ministry of Business, Innovation and Employment (MBIE) Endeavour Smart

Idea proposals were funded to a total of \$4.9m, UC's strongest ever performance. UC health researchers received \$1.75m in six new Health Research Council (HRC) awards - 3 led by UC and 3 led by the University of Otago.

UC had effectively no change in the QS World Rankings result (261st in 2025 and 261 in 2026 rankings and moving from 6th to 5th in New Zealand). UC moved down a category in the THE world rankings (from 501-600 in 2025 to 601-800 in the 2026 rankings; remaining at 8th in New Zealand), and remained in the same band in the ARWU (401-500; retaining our national ranking of 2-4). In the QS subject rankings two subjects (Geography; Linguistics) were rated in the top 100 and an additional 5 in the top 200. In the THE subject rankings Social Sciences was in the highest band (201-250) for UC and Business and Economics and Law were both in the 251-300 band. In the ARWU subject rankings (GRAS) UC was ranked in 16 out of the 57 subjects, up from 14 in 2025. The University is in the top 30 globally for aerospace technology and for tourism management, and ranked first in New Zealand for aerospace technology, hospitality and tourism management, law, and physics and equal first for civil engineering and oceanography.

Te Kura Tāura | UC Graduate School continued to grow and strengthen support for research students and supervisors. Students can now access online orientation and induction information across all stages of their doctoral journey. UC's PhD programme was reviewed this year with final report and recommendations due in 2026. Preparations commenced for bringing UC's research master's students into Te Kura Tāura starting 2026, opening access to all researcher supports and developments the UC Graduate School has to offer. The Researcher Development Framework expanded support offerings including workshops and production of online modules for supervisors and students.

Excellence in UC research is underpinned by physical equipment and facilities and, increasingly, by the digital environment. This year saw major development of e-infrastructure, including a new Research Project Management System to enable capability uplift in how we manage research projects including simplifying research grants and consultancy management, and strengthening compliance oversight. The University's new and award-winning Research Compute Hub (RCH)

went live in 2025 and is another step in advancing cutting-edge research and innovation through modern research compute management technologies that provide extensive agility and scalability.

Research collaborations highlighted UC's commitment to international and regional capacity building and cross-border knowledge exchange, deepening international collaborations, research reputation and citations, and strengthening our success in major offshore funding schemes. Sixty-seven percent of UC indexed publications involved one or more international collaborators, a 4% increase on 2025.

UC has continued to combine academic excellence with entrepreneurial activity, to create pathways for research to deliver tangible impact. UC launched New Zealand's first dedicated Autism Research Centre in August, and also during 2025 Zuuka, a spin-out company commercialising next-generation drug infusion technology was created. Supported by national and international networks, these ventures illustrate UC's ability to translate research into societal and commercial outcomes. Two new patent applications were filed this year, and 13 existing patents advanced through further prosecution. UC secured over \$400,000 in KiwiNet PreSeed Accelerator Funding to support commercialisation projects, and three UC researchers were accepted into the KiwiNet Emerging Innovators programme.

A refreshed UC Research Plan was developed and endorsed during 2025, with implementation set for 2026. It was developed with extensive consultation and cognizance of UC's wider vision and current government priorities, particularly the outcomes of the Science System Advisory Group, the introduction of the Tertiary Research Excellence Fund (TREF), and expectations of greater collaboration amongst science organisations and with industry. The Plan emphasises the University's commitment to producing research that is recognised locally and globally for its quality and positive impact on people and place; and sets the framework for lifting UC's research performance, both in quality and impact, in areas of strategic focus. The University will continue to facilitate excellence in research, focusing on mission-driven research hallmarked by measurable impact in our region and contributions to national and global challenges, building on UC's current research strengths and future societal needs.



People

NURTURING STAFF, THRIVING STUDENTS

Tāngata – Kia Poipoia ngā Kaimahi Kia Eke Tangaroa Ākonga

UC will provide an enabling environment to support wellbeing and success.

In 2025 student enrolments grew by 6% compared to 2024, and the number of full-time equivalent staff also increased from 2484 to 2526, with more academic and general staff recruited to support the larger student cohort. UC employed more than 500 more full-time equivalent staff in 2025 than in 2020, and 75% of these are in permanent roles. The total number of full-time equivalent Māori staff for 2025 was 170, essentially the same as 2024 (171), and the number of Pacific staff was 55, down from 60 in 2024, but still higher than the number employed in 2022 and 2023.

During the year UC continued to offer a wide range of professional development courses for staff, including face-to-face workshops, online modules, webinars, and microlearning. A diverse range of topics are covered, including leadership, coaching, communication, bicultural competence, te reo Māori, digital skills, health and safety, wellbeing and inclusion, personal mastery, retirement and financial wellbeing training and LGBTQIA+ awareness. Building on analysis and discussions in prior years, new areas of training offered in 2025 included a programme for leaders on managing performance, a team leadership course on strategy, a bespoke cybersecurity workshop for the Financial Services team and a men's health webinar. UC also began developing an approach to upskilling staff on AI, with support provided for particular pilot groups covering topics such as Generative AI in learning design, and the development of guidance for ethical and effective AI adoption.

In 2025, student wellbeing was strengthened through a range of new initiatives. These focused on health, early intervention, cultural inclusion, and community engagement. It introduced an enhanced welcome programme with UCSA social spaces, Haere Roa orientation, Te Pātaka advisors, and Thrive lectures

KEY PERFORMANCE RESULT

- ↑ UC's Thriving Student Index for 2025 (71.0) was ahead of the 69.0 target and just below 2024, reflecting students continuing to be strongly satisfied/satisfied with their experience at UC and likely to recommend UC to others.

on transitioning to university. UC partnered with Health New Zealand and the Meningitis Foundation to run a vaccination drop-in centre during Welcome Day, attracting nearly twice previous demand, and provided UC-funded flu shots for staff and 1,000 free vaccinations for students. The Student Wellbeing team offered drop-in sessions, low sensory spaces, book clubs, adult student connection sessions, and a lunchtime "Connect Zone." Wellbeing Navigators delivered peer support events. UC sent a Readiness for Study survey to all first-year undergraduates, with nearly 4,000 responses enabling proactive support.

Additional initiatives included NZSL courses during NZSL Week, a Harmful Sexual Behaviour Prevention campaign reaching 3,600 Instagram viewers and 1,000 quiz participants, and cultural events such as the Ava Ceremony for Samoan Language Week. The number of staff dedicated to student wellbeing was increased during the year to lift the capacity to deliver sustained enhancements to wellbeing, particularly in an environment with rapidly growing student numbers.

UC launched Takatū, an online onboarding course designed to support student success from the outset of their academic journey. The pilot demonstrated measurable impact as students who completed Takatū achieved a 6% higher pass rate and a 22% higher grade point average compared to peers who did not participate. The course provides accessible, student-friendly information to clarify processes, expectations, and available support services. The Student Success team launched the 2026 edition in October 2025, ensuring continued enhancement of first-year student engagement and achievement.

UC's long-term commitment to wellbeing through physical activity continued with the beginning of construction for a new Recreation Centre, Takurua, which will feature sports courts, fitness spaces, health services, and social areas, and is on track to open



With student enrolments rising 6% in 2025, UC welcomed more academic and professional staff, growing to 2,526 full-time equivalents.

in 2027. UC secured the UTSNZ Shield for the third consecutive year in 2025, reaffirming its dominance in the National Tertiary Championship Series. The Shield recognises the university that achieves the highest performance across eight national championship events.

During the year, the UC Health and Safety leadership and advisory functions were integrated into the Facilities Management department. This more closely aligns the Health and Safety team with the key areas of health and safety risk and strengthens the interface with students and staff within Faculties and Service Units. The University Council reviewed the Health and Safety policy, and further emphasised its commitment to a just and fair health and safety culture where reporting of hazards and incidents by students and staff is welcomed as a key way to learn

about how we can further improve safety for all. The Senior Leadership Team also established a Health and Safety Sub-Committee to provide additional oversight of its health and safety responsibilities. A programme of health and safety training was initiated for leaders, starting with the Senior Leadership Team.

UC led a large-scale emergency management exercise in January, involving about 250 participants from Police, Fire and Emergency Services, Civil Defence, Hato Hone St John, and UC's Incident Management Team, plus 40 volunteer "victims." The scenario simulated a major on-campus incident, enabling agencies to test systems and strengthen relationships. This exercise earned UC two Business Continuity Institute Asia-Pacific Awards: Collaboration in Resilience and Most Original Exercise Programme.



Organisational Efficacy

Kia Whai Hua ngā Mahi

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

UC managed notable financial challenges in 2025, with a need to grow and diversify revenues and manage operating and capital spending to maintain long term financial sustainability. Revenue growth was achieved particularly through an uptick in international full-fee enrolments and a growing number of domestic students, including through Tuihono UC Online and other new pathways. Due to government budget pressures and UC's considerable year-on-year growth, not all UC 2025 domestic students were funded by the Tertiary Education Commission, creating pressure on UC to find money to resource additional teaching, learning and the student experience for all learners despite many not being fully subsidised. UC's 2025 financial result, with a surplus ahead of budget expectations, is evidence that this situation was navigated successfully through effective planning, engagement between central University teams and leaders and staff across the University, and prudent cost control by all those with spending authority.

UC continued a large and complex programme of campus maintenance and development during the year, seeking to balance competing needs, financial constraints, disruption and other factors to provide a world-class campus into the future. Many of the building-related projects are also mentioned elsewhere in this Annual Report but are summarised here.

Tupuārangi, the new student accommodation build project, progressed on schedule and within budget,

KEY PERFORMANCE RESULTS

- ↑ UC's total enrolments increased from 18,319 EFTS in 2024 to 19,396 in 2025, a growth of 5.9%, and ahead of the target of 19,303.
- ↑ UC also grew group earnings before interest, tax, depreciation and amortisation (EBITDA) to \$82.1 million, up from \$78.8 million and ahead of the budget of \$57.1 million.

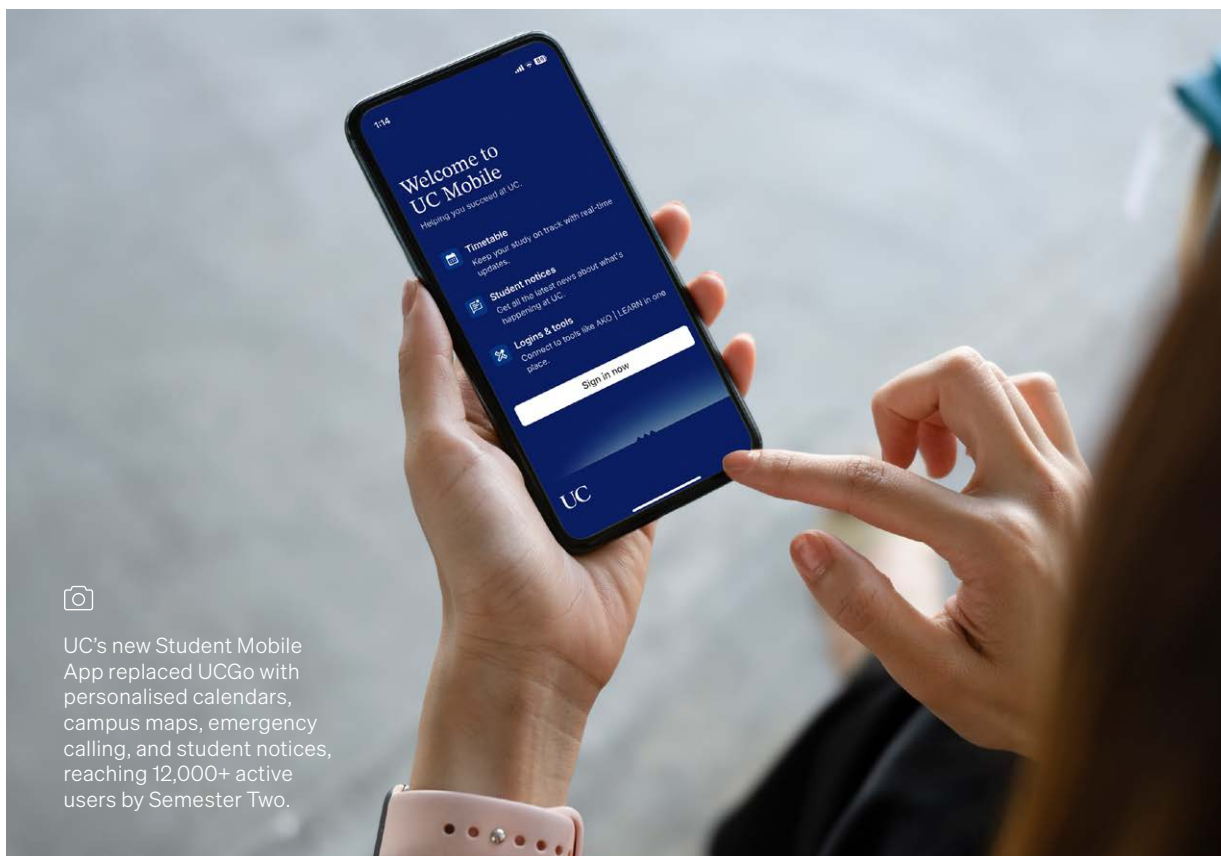
with the building set to open in Semester One, 2026. This purpose-built accommodation will provide 283 catered, single-ensuite rooms alongside shared lounges and study spaces, designed to foster connection, wellbeing, and community for first-year students.

The Kōawa Studio digital screen campus construction progressed well in 2025, and is due to complete in early 2026. The refurbished Jack Mann building was handed over for use in September and practical completion for the Post-Production and Production Building was achieved in December.

UC advanced the Takurua Recreation Centre, beginning with extensive ground improvement works. The project is on track for its 2027 opening. The new facility will feature two indoor sports courts, dedicated fitness spaces, multi-use rooms for arts and clubs, six counselling rooms, three physiotherapy and massage rooms, and a full-size floodlit outdoor pitch, significantly enhancing student wellbeing and campus life.

In September, following a refurbishment and reconfiguration, the Faculty of Law relocated to the Karl Popper Building as part of UC's campus optimisation programme. This gives the Faculty a dedicated, modern, fit-for-purpose space, including a purpose-built Law Clinic.

UC's digital transformation and enablement programme progressed at pace during 2025. Several new digital tools were introduced during the year to enhance student experience and operational efficiency. This included a range of smaller, lower profile tools, but ones that will significantly lift the



productivity and experience of the staff and students involved. This included a new system for the inhouse legal team, a new system to better manage and fund digital hardware and software across the campus, and enhancements to the services portal that manages requests for digital and People and Culture support. On a larger scale, the new UC Student Mobile App replaced UCGo, delivering features such as personalised calendars, campus maps, emergency calling, and integrated student notices, gaining over 12,000 active users by the start of Semester Two. Ongoing improvements were made to the systems that manage student management processes, removing manual processes for staff in areas like PhD admissions.

A range of improvements aimed at supporting UC's research activities were made. This included the deployment of the UC Research Compute Hub, a step-change improvement providing enhanced data security, robust disaster recovery, and scalability through integration with AWS for UC's researchers, particularly in areas like mathematics, statistics and natural sciences.

A key focus of digital effort in 2025 was enabling UC to explore opportunities created through generative AI. This was achieved by piloting enterprise tools and building secure frameworks specifically for Generative AI use. The Cogniti pilot, powered by GPT 4, supported 40 UC academics across multiple disciplines creating

custom chatbot agents and enhancing teaching and research workflows such as literature reviews and grant writing. Digital Services also progressed multiple Retrieval-Augmented Generation initiatives which improve Generative AI responses by enabling large language models (LLMs) to retrieve relevant external information before generating more accurate, context-aware outputs. This improves decision-making across such areas as external funding opportunities, contract reviews, insurance, and policy queries.

The quality and experience of UC's processes is perennially raised as an issue by UC staff. Since 2023, UC has had a dedicated central Process Improvement team to help lift the overall maturity and systemisation of business processes, as well as a focus on resolving key pain points for staff and students. This includes using Robotic Process Automation and increasingly in 2025 agentic AI to reduce manual, repetitive, time-consuming work by staff, and also reducing risk and improving staff and student experiences. The Process Improvement Community of Practice strengthened during the year, providing a forum to share knowledge and best practice through expert-led sessions, training, and drop-in support, which improved process documentation and accessibility. On a larger scale, the adoption of other modern digital platforms is also supporting the ease of staff and students completing everyday processes.



Environmentally Sustainable

Kia Toitū te Taiao

UC has a focus on becoming more sustainable as an organisation as well as contributing to resolving the world's sustainability challenges.

UC continued to strive to achieve sustainability goals and integrate sustainability into our teaching, research and engagement activities. In October at Te Pae Christchurch Convention Centre, UC co-hosted the Adaptation Futures 2025 Conference, the world's largest climate adaptation event and flagship of the UN World Adaptation Science Programme. The conference convened nearly 2,000 global experts, policymakers, and indigenous leaders to accelerate solutions for climate resilience, with themes including indigenous innovation, pacific leadership, and sustainable futures. Insights from the conference informed priorities for COP30 in Brazil. UC showcased its research strengths through panels and keynotes, alongside cultural events such as an Indigenous leadership wānanga led by Ngāi Tahu. In parallel and announced at the conference, UC partnered with the Christchurch City Council to launch a free online course on climate change and adaptation via UC Online. This is in direct support of Christchurch City Council's Climate Resilience Strategy and UC's commitment to environmental sustainability.

Distinguished Professor Steven Ratuva, UC Pro-Vice Chancellor Pacific and Director of the Macmillan Brown Centre for Pacific Studies, was appointed by the United Nations Secretary-General to a 15-member expert group tasked with writing the 2027 Global Sustainable Development Report. The report, mandated by the UN General Assembly, will provide governments with cutting-edge research to guide implementation of the Sustainable Development Goals and shape global development pathways beyond 2030.

Much research conducted by UC academics is linked with sustainability goals, particularly in the fields of clean energy and hydrogen technologies, circular economy innovations, urban decarbonisation, health system resilience, biodiversity protection,

KEY PERFORMANCE RESULTS

- ↓ UC reduced per-capita waste to landfill by 19% between 2024 and 2025, from 18.4kg to 15.0kg.
- ↑ UC's greenhouse gas emissions increased from 15,865 tonnes of CO₂ equivalent to 16,999 tonnes, owing to a need to return to burning coal for campus heating. Emissions from UC-funded air travel reduced from 6,795 tonnes to 5,682 tonnes.

and climate adaptation. In 2025, UC hosted the New Zealand Hydrogen Symposium to advance hydrogen production and energy system modelling, supported by international partnerships.

UC's focus on sustainability was reflected in global rankings where the University placed 61st worldwide and 2nd in New Zealand in the 2025 Times Higher Education Impact Rankings. UC was awarded the top national positions for SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), and SDG 14 (Life Below Water). UC also retained its position in the QS World University Rankings: Sustainability, ranking in the top 100 globally. UC achieved outstanding results across key sustainability indicators, placing in the top 50 worldwide for Environmental Impact, top 30 for Environmental Education, and top 70 for Impact of Education.

On a more local basis, throughout 2025 UC delivered a comprehensive programme of community-focused sustainability initiatives designed to foster environmental awareness and practical action to support objectives such as waste minimisation, biodiversity enhancement, and active transport adoption. This included the Aotearoa Bike Challenge, the Waiutuutu Community Garden Open Day, a series of Cycle Skills Courses, and other Practical workshops, such as the Preserving Workshop. UC also organised an Outdoor Movie Night, combining entertainment

📷 University of Canterbury co-hosted Adaptation Futures 2025, the world's largest climate adaptation conference.



with sustainability messaging to engage the wider community. Global observances were marked with events including Earth Day in April, Compost Awareness Week and International Biodiversity Day both in May.

Becoming more environmentally sustainable as an organisation is a core pillar of UC's Strategic Vision, which includes a commitment to reducing greenhouse gas emissions associated with the University's operations and supply chain. UC's journey to stop using coal for campus heating saw biomass being used as a replacement fuel for a time, however several

issues required a return to the use of coal to heat the campus during the 2025 winter to ensure sufficient and reliable heating was being produced. These include difficulty securing a consistent supply of biomass at the correct moisture level, mechanical issues with the boiler, reduced heat output from biomass, and lower-than-expected performance from ground source heat pumps. Compounding these issues is the age of the existing boilers, which are approaching the end of their operational life. Despite these setbacks, UC remains firmly committed to its emissions-reduction targets and is actively exploring long-term solutions to ensure reliable, low- to zero-carbon heating across its campus.

Greenhouse Gas Emissions

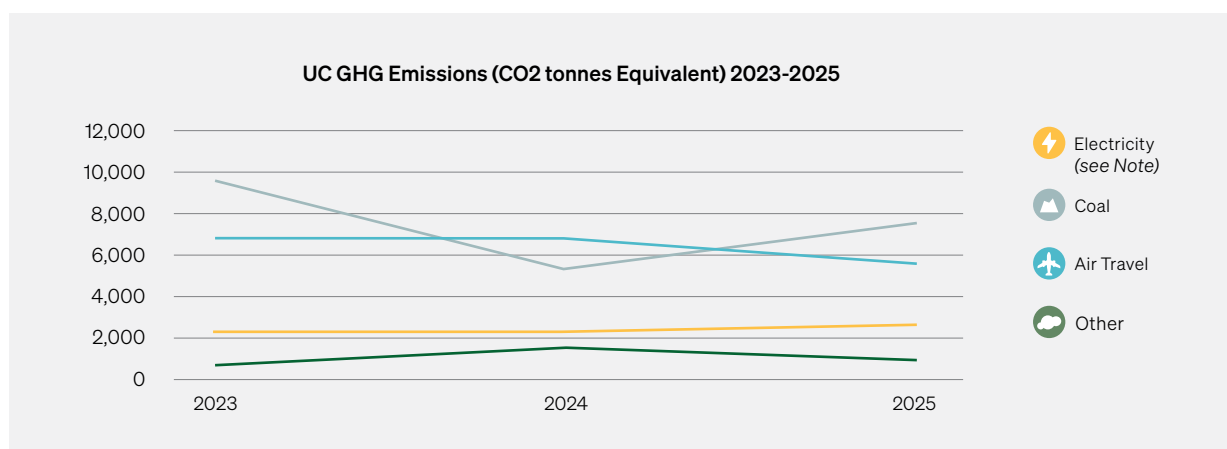
The University has a strategic objective of reducing greenhouse gas emissions created through its activities, both directly (Scope 1 and 2 emissions), as well as through selected, measurable components in our wider supply chain, particularly UC-funded air travel, with the 2025 results shown here.

In 2025 UC paused the use of biomass in the boiler-plant due to a combination of issues with sourcing the required quantity and quality of woodchips, and a number of mechanical issues with the boilers owing to their age and original design being to burn coal. Because of this, coal was used to heat the campus

through winter, and the University is continuing a process of identifying and adopting a long-term, viable solution to moving campus heating from using coal, in line with our strategy.

The University reduced emissions from UC-funded air travel in 2025, despite growing staff and student numbers. An analysis has determined that UC staff are increasingly packaging more activities into fewer trips, which is a pleasing trend that saw a reduction of over 1000 tonnes in emissions from UC-funded air travel in 2025.

	Tonnes CO ₂ -equivalent		
	2025	2024	2023
Electricity (note 1)	2,641	2,258	2,345
Coal	7,577	5,326	9,728
Air Travel	5,682	6,795	6,842
Biomass	120	511	0
Accommodation and Rental Cars	310	260	221
Stationery Combustion	34	63	21
Vehicle fuel	155	171	64
Waste LFGR (Landfill Gas Recovery)	67	89	67
Biowaste/Composting	2	0	#
LPG	15	13	15
Water Supply (CNGP)	13	10	10
Waste Water (CNGP)	141	112	113
Working from Home (CNGP)	25	16	15
Refrigerants	202	233	100
CO ₂ /other gases	12	7	#
Total GHG Emissions (Location-Based Reporting Methodology)	16,999	15,865	19,540
Total GHG Emissions (Market-Based Reporting Methodology) - see note 1	14,357	13,607	17,195



Note 1: UC purchases Renewable Energy Certificates (RECs) certified under NZECS (New Zealand Energy Certificate System), which certify that the electricity is provided from renewable sources (such as hydroelectric generation). When calculating greenhouse gas emissions, the Location-based Reporting Methodology does not recognise RECs, but the Market-based Methodology does, so both have been included above.

Note 2: These are provisional results based on data available in early 2026. UC collates a more complete emissions inventory as part of the Toitū Envirocare Carbon Reduce programme, with that organisation also undertaking an audit of the results, which occurs mid-year after the preparation and publication of the Annual Report.

Note 3: CNGP = Carbon Neutral Government Programme. # = Data not collected in this year.

Equity Report

Kia Taurite

The University of Canterbury has a framework of values, policies, practices and services that aim to reduce the barriers for students to begin their learning journey at UC and best support them throughout their studies. UC recognises that students come from a range of backgrounds and each has a unique set of circumstances and challenges, for which UC looks to provide appropriate support. UC has a number of services and teams in place aimed at particular student groups, to provide a tailored and appropriate service to students.

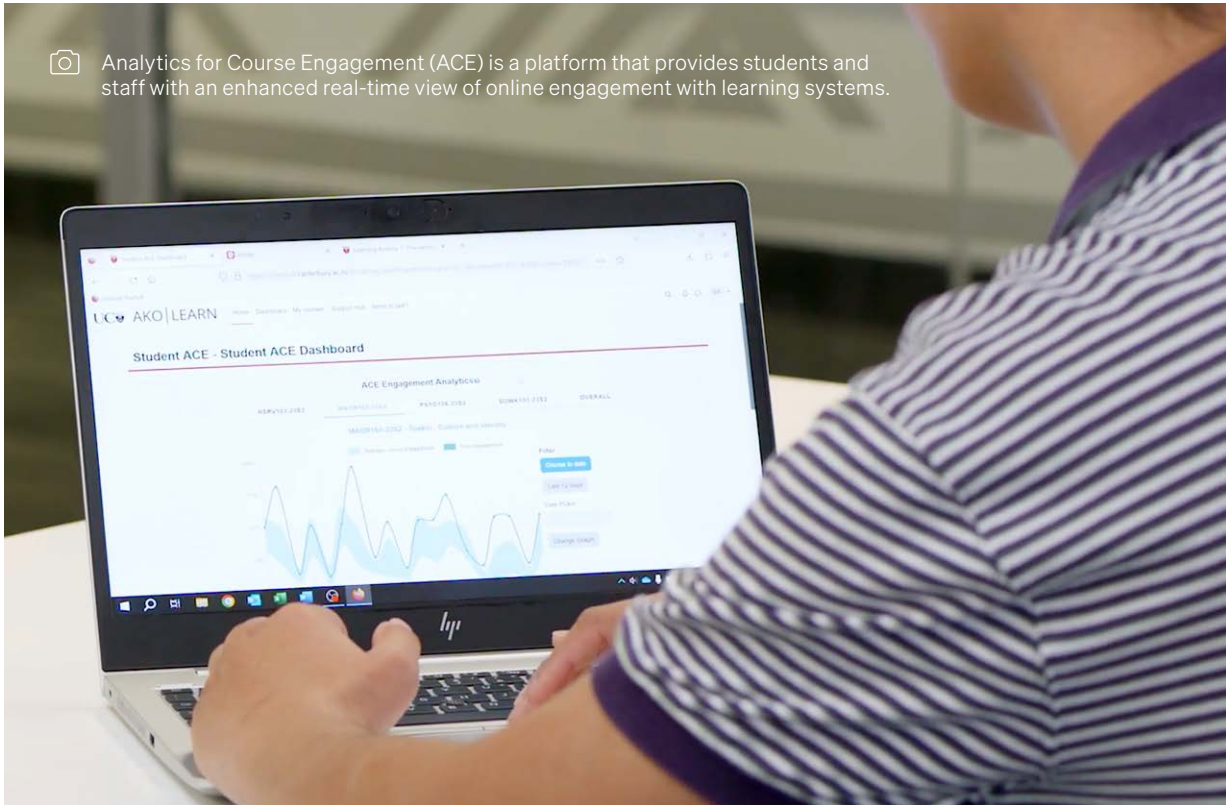
Support for Māori ākonga is led by the UC Māori team, which includes smoothing transitions from high school to university, and from undergraduate to postgraduate study, and providing wrap-around academic and pastoral support. Academic achievement and progression are a central focus, and this is achieved

through mentoring, tutoring and other data-driven improvements. The Takere programme is a five-week academic and cultural programme offered to Māori and Pacific students at the start of their time at UC, and this provides a strong foundation and connection prior to beginning the main part of their study. By fostering strong relationships and a sense of belonging, UC Māori empower ākonga Māori to thrive and achieve their aspirations.

UC's approach to Pacific student success is based around student engagement, appropriate pedagogy, and suitable achievement pathways, largely led by the Pacific Development Team (PDT). The University has Pacific Academic Solutions & Success (PASS) Navigators, who foster Pacific student cohort relationships and a sense of belonging, and provide culturally responsive academic and transition support.



📷 Analytics for Course Engagement (ACE) is a platform that provides students and staff with an enhanced real-time view of online engagement with learning systems.



This includes supporting first-year students through culturally grounded mentorship, personalised tutoring sessions, and guidance alongside routine academic support and tutoring. The PDT organised a range of events that created meaningful opportunities for Pacific students to connect and engage, with this serving a mix of social, wellbeing and academic purposes.

Kia Angitu, UC's Student Success Programme, is a framework that integrates multiple initiatives to ease first year transition, remove barriers to engagement, and promote equitable achievement across the student body. Kia Angitu encompasses evidence based interventions such as Analytics for Course Engagement (ACE), Peer Assisted Learning Support (PALS), and enrichment programmes like UniLife and UC Mentoring and Peer Support (MAPS), all designed to strengthen belonging and academic capability. UC's Academic Skills Centre (ASC) supports students with writing, critical thinking, time management, and exam preparation.

In 2025 UC piloted Takatū, a flexible online onboarding course for first year students designed to reach

students who cannot attend in person Orientation. UC further expanded wrap around connection through UniLife, promoted as "Halls Without Walls" which is a free, year long social mentoring programme for first year undergraduates not living in halls.

UC provides comprehensive wellbeing supports, ensuring these are accessible to all students. This includes the Student Services Hub | Te Pātaka as a first point of help, Student Care | Atawhai Ākonga providing free and confidential guidance for academic or personal challenges, including distance learners, and UC Health Centre | Te Whare Hauora offering affordable GP and counselling services on campus. Communications to students during the year emphasise the Living Room as a dedicated wellbeing space hosting year round activations and workshops, and direct students to UC's Wellbeing Hub and Mental Health Support pages for practical resources on stress, exam readiness, and help seeking. These measures sit alongside 24/7 security, sport and fitness opportunities, and a vibrant clubs ecosystem that promotes social connection and balanced student life.

The UC Chaplaincy | Kāhui Wairua provides confidential pastoral and spiritual support for all students and staff, regardless of background or belief. It offers a safe space for reflection, guidance through life challenges, and facilitates ceremonies such as karakia, memorials, and blessings.

Support measures are available to help students who experience financial challenges. UC offers a wide range of scholarships, grants, and awards, distributing over \$20 million annually to support students at all study levels, from incoming first year undergraduates to doctoral candidates, including opportunities based on academic achievement, sports, leadership, and financial need. For students experiencing acute financial challenges, UC provided accessible options including the Mickle Fund Loan, which offers interest free assistance, the UCSA Hardship Grant, providing up to \$800 in urgent financial relief, and access to the UCSA Foodbank each term. International students facing unexpected hardship can apply to the separate International Student Welfare Fund, delivering targeted support during financial crises. Equity focused hardship scholarships are available for students from underrepresented or financially vulnerable backgrounds.

UC also has an extensive programme to promote staff wellbeing, underpinned by our core values of Whanaungatanga, Tiakitanga, and Manaakitanga. This is enacted through fostering a supportive workplace

culture; policies and resources designed to support mental, physical, and social wellbeing; and initiatives that promote equity and respect. UC provides access to wellbeing tools, professional development opportunities, and flexible work practices, ensuring staff can thrive both personally and professionally. The Employee Assistance Programme (EAP) provides confidential counselling and support for a wide range of personal and work-related issues, while regular Mental Health First Aid training equips staff to recognise and respond to mental health needs in themselves and colleagues.

To address gender-specific wellbeing, UC continued the award-winning Ruahinetanga: Menopause at Work programme, which provides information, advocacy, and workplace adjustments to support women staff experiencing perimenopause and menopause. UC also continues to be a member of the Te Manahua New Zealand Universities Women in Leadership programme, which supports, encourages and contributes to the development of women who are or aspire to be leaders in the university sector, both academic and professional. The University continued to embed transparent criteria and gender equity principles within its promotion and progression processes, ensuring fairness and consistency. Mentoring programmes paired junior academic and professional staff with experienced colleagues to strengthen career development and leadership capability.





The number of Māori among academic and general staff on campus continued to grow in 2025. More Māori academics achieved promotion, reinforcing the presence of Māori leadership across the University. The Piki Ake transition programme supported four Māori doctoral and master's students this year, preparing them for academic career pathways and contributing to the sector-wide goal of growing the Māori academic workforce. Complementing this, Te Kei Māori Academic Development Programme continued to nurture early-career Māori academics. UC Kaiārahi continued to provide cultural support, guidance, and professional development for staff across all disciplines. Developing all staff competence and confidence remained a priority, with professional development opportunities such as Tangata Tū, Tangata Ora, Te Reo Māori in the Workplace, and Culturally Responsive and Sustaining Pedagogy training available to all staff.

The 2022-2027 UC Disability Action Plan (DAP) is the guiding document for how UC is working to create an accessible and inclusive environment for those staff and students with disabilities. UC has a Kaiarataki Mahere Whaikaha | Disability Action Plan Lead to coordinate implementation of the DAP, a Lived Experience Advisory of Disability (LEAD) group to provide a forum to influence decision-making relating to better supporting people with disabilities, and the Student Accessibility Service | Te Ratonga Whaikaha is in place to provide individualised support for students with disabilities, medical conditions, learning difficulties, mental health conditions, or temporary

impairments, in order to support learning, assessment and their wider experience on campus and at UC. Facilities Management has allocated dedicated funds for accessibility upgrades, and UC digital platforms meet WCAG 2.1 standards, with recent improvements including screen-reader compatibility, captioning for video content, and accessibility features in the UC Mobile app. The launch of the Autism Research Centre has reinforced UC's commitment to supporting neurodiverse learners, and the University also maintains partnerships with community organisations and offers guidance on mobility parking, wheelchair taxis, and accessible event planning.

UC has support services aimed specifically at the rainbow community, and a number of rainbow community events are held each year, both large, such as the Rainbow Ball, and small, such as regular coffee catchups and wellbeing workshops. The Rainbow Leads team provide one-on-one guidance for students navigating challenges such as gender affirmation, name changes, and wellbeing concerns, while connecting them to community organisations like Qtopia and Burnett Foundation Aotearoa. Free counselling is available through the UC Health Centre, where staff are trained in Rainbow awareness and gender-affirming healthcare. The Rainbow Room is a central hub for study, meetings, and social connection. UC maintains gender-neutral facilities across campus and promotes inclusive practices such as pronoun use and visible Rainbow lanyards among staff.

Philanthropic and Sponsorship Support

Ngā Puna Pūtea e Tautoko ana i UC

Alumni engagement and philanthropic giving play a vital role in sustaining universities, allowing them to strengthen academic programmes, advance pioneering research, and offer support to deserving students. In spite of a challenging economic climate, UC achieved its fundraising targets in 2025, raising more than \$6 million to support programmes and initiatives across the University.

We hosted more than 40 alumni events across New Zealand, and Malaysia, Singapore, Canada, the United States, and the United Kingdom, including a Golden Graduates luncheon, a financial planning workshop for young alumni, and a research showcase. We forged enduring ties to alumni owned businesses to progress internships and research partnerships that will benefit UC and the community for years to come. UC gratefully acknowledges these, and the many hundreds of alumni and donors whose generous partnership and support made a difference in 2025, some examples of which are shared below.

The Gough Family Foundation made a multi-year commitment of continuing support for the Gough MBA Leaders Scholarship. With increased funding, the revitalised scholarship means scholars receive substantial support towards MBA course fees, gain international exposure and experience through exchanges, experiential leadership development through Outward Bound New Zealand and one-on-one mentoring with successful New Zealand business leaders as they undertake a globally recognised MBA at UC's triple crown accredited Business School. We are immensely grateful to Ben and Pen Gough for their commitment to UC and helping Canterbury thrive.

In March, UC alum Kelvin Lewis established the Kelvin Lewis Scholarship. Kelvin sought to offer extra support to students who may be finding the journey to higher education difficult, saying, "I want to make sure they have an easier time getting an education than I did."

In memory of his late wife, UC Professor Alex Tan, along with his family and friends, raised funds to establish the Chungwei Jessie Chu Memorial Scholarship. Jessie was warm and endlessly curious, with a deep commitment



📷 UC alum Kelvin Lewis with Professor Neville Watson.

to their home country of Taiwan. The scholarship reflects the family's shared belief that learning should include immersive academic and cultural experiences. Open to UC students from all disciplines, the scholarship enables recipients to undertake educational opportunities in Taiwan.

UC alum Dr Sally Page made a generous contribution to the Page General Fund, an aggregated fund that supports the University's emerging needs. In 2025 the fund supported UC's Research Showcase to help postgraduate students bring their research to a wider community audience. The fund also enabled UC Mechanical Engineering students to travel to Tonga to repair and maintain lifesaving biomedical equipment alongside local health providers.

London-based alumni Andrew and Karen Wilson generously extended their ongoing support for the Māpura Bright Start Scholarships. Recipients of this prestigious scholarship are high academic achievers needing a little extra support to turn their dreams of tertiary education into a reality. These talented students are often the first in their family to attend university.

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

E: donations@canterbury.ac.nz
P: 03 369 3839

Compulsory Student Services Levy

Ngā Utu Ratonga Ākonga me Utu

For the year ended 31 December 2025

The University of Canterbury consults with student representatives through the Student Levy Advisory Board (SLAB) to make the following decisions related to Student Services Fees:

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

SLAB is the primary body for managing the partnership between the UC and the UCSA. It is made up on an even balance of UC staff and UCSA as representatives and as full members. Among its responsibilities the board makes recommendations to the Vice-Chancellor on allocations of funds from the fee and for setting the Student Services Fee

SLAB provides a formal forum for UCSA representatives to present the view of the student body to the management of UC related to activities wholly or partially funded by the Student Services Fee. Students also have representation on the University Council, which is responsible for the governance of the University, including oversight of the institution's policy, degree, financial and capital matters.

In conjunction with the UC Students' Association, in the years 2011 through to 2025 surveys of student preferences on the allocations of operational and student space capital funds have been carried out through SLAB. The findings from these surveys have been reviewed and debated in various SLAB meetings with recommendations being made to inform operations and allocations from the Student Services Fee funds.

In 2025 approximately 5,200 students completed the U-Count survey and provided feedback on student services funded by the Student Services Fee. Among the most "essential" services as rated by students were: health centre; accessibility services; counselling; welfare; careers and employment, advocacy and international student support. The RecCentre, UCSA events, Health Centre and Te Pātaka were used by the highest number of students. Satisfaction measures across the range of services ranged from 60% to 89%. Detailed results and follow up actions will be communicated to students during 2026 by UC and UCSA.

The Student Services Fee is calculated on the number of points of study in an academic year a student is enrolled in, based on \$9.72 per academic point in 2025. This is capped at a maximum of 150 points of on-campus study per academic year. For 2025 the Student Services Fee per Equivalent Full Time Student (EFTS) was \$1,166.40. It is acknowledged that distance and UC Online students do not have access to the full range of on-campus services funded through the levy and are charged 20% of the on-campus rate. Students outside of New Zealand and enrolled in online courses were exempt from paying the Student Services Levy in 2025.

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

UC Student Services Levy Allocations for 2025	Income / Revenue		Expenditure	
	CSSF levy collected (\$000's)	Actual (\$000's)	Budget (\$000's)	Variance (\$000's)
Compulsory Student Services Fees Collected	17,834	17,834	17,738	96
Services Funded by the Compulsory Student Services Fees				
1. Advocacy, legal and financial advice	1,535	1,535	1,646	-111
2. Careers & employment information, advice & guidance	1,241	1,241	1,327	-86
3. Counselling services and pastoral care	2,006	2,006	2,250	-243
4. Health services	1,883	1,883	1,994	-110
5. Media	767	767	795	-27
6. Sports, recreation & cultural activities; Clubs & societies	5,879	5,879	5,769	109
7. Balance to Student Space Capital Fund	4,522	4,522	3,958	564
Total	17,834	17,834	17,738	96
Surplus/(Deficit)	0	0	0	0

From categories of student services fees outlined in the Funding Mechanisms and Delegations which are issued under the Education and Training Act 2020:

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

Other allocation categories match.

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

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

Included within the Student Services Fee revenue allocation is a Minor Capital Works Fund of \$100,000 which is used to support initiatives designed to enhance and improve the on-campus student experience. In 2025 projects totalling \$95,500 were undertaken. The 2025 expenditure included remaining costs for the refurbishment of The Living Room (Student Wellbeing Lounge) commenced in 2024, purchase of Outdoor Furniture and Umbrellas to be located alongside the Undercroft of Puaka-James Hight, an upgrade to the Whare, and for Parent Room upgrades.

Student Space Capital Reserve for 2025	(\$000's)		(\$000's)
Opening Balance 01 Jan 2025	26,529		
Capital Reserve allocation from 2025 Levy	4,522	Amounts allocated towards future year spending	
Minor Capital Works total expenditure 2025 comprising:	(96)	Capital Works Building Projects	30,956
Student Wellbeing Lounge - The Living Room Refurbishment	(45)		
Parents' Rooms	(6)		
Whare Upgrade	(10)		
Outdoor Furniture	(35)		
Closing Balance 31 Dec 2025	30,956	Future Year Allocations	30,956

UC Student Services Levy Allocations for 2025 (\$000's)

Expenditure of Student Services Levy by UC and UCSA Departments	Advocacy & Financial	Careers & Employment	Counselling	Health Services	Media	Sport, Cultural, Clubs	Capital	Total
1. UC Student Care & Experience: with a team of over 10 staff, develop and deliver a range of student-focused support services that facilitate the academic, social and cultural development of students from diverse backgrounds.	307	154	606	50	0	418	0	1,535
2. UC Health Centre Counselling: with a team of 10 counsellors they deal with all sorts of problems e.g., loneliness, grief, anxiety, depression, stress, homesickness, relationship problems, gender worries. Most counselling is short to medium term.	0	0	883	0	0	0	0	883
3. UC Health Centre: with a team of over 30 staff made up of doctors, nurses, counsellors and support staff the Health Centre provide high quality, responsive and cost effective services to its clients, to enable students to pursue their academic endeavours with minimal hindrance from medical and psychological problems, by providing affordable, accessible and comprehensive health services.	0	0	0	1,282	0	0	0	1,282
4. UC Rec Centre provides an array of group fitness and exercise instructors they manage UC Recreation Centre membership, programmes and facilities, to registered members. Sport: UC provides students with sporting experiences that complement their education and facilitate student involvement in sport through a range of clubs, competitions and development programmes. UC Sport provide professional support to the UC sports teams and also arrange and support UC sports teams participation in the UTSNZ competitions.	0	0	0	0	0	2,491	0	2,491
5. UC Wellbeing: The UC wellbeing team provides peer support, and events and messaging to promote wellbeing. The aim of UC is to provide a sustaining environment where ora, the holistic wellbeing, of students, staff and our community enables our people to be successful, engaged, empowered and making a difference - tangata tū, tangata ora.	0	0	0	183	0	428	0	611
6. UC Careers, Internship and Employment: with a team of 6 they engage with students and graduates by providing quality career education informed through effective connections with employers and industry.	0	769	0	0	0	0	0	769
7. Ka Waimaero - UC Māori team help the university to support a learning environment which recognises and promotes Aotearoa New Zealand's unique bicultural society. UC aims to provide a welcoming and inclusive environment, and recognises that belonging is important for everyone. Integrated support programmes are delivered for Māori students, focussing on skill development, community connections and pathways to academic success. A significant portion of their funding comes from TEC Equity Funding. ^{Note 1}	135	113	191	0	41	170	0	650
8. Pacific Development Team help the university to support a learning environment which recognises and promotes Aotearoa New Zealand's unique bicultural society. UC aims to provide a welcoming and inclusive environment, and recognises that belonging is important for everyone. Integrated support programmes are delivered for Pasifika students, focussing on skill development, community connections and pathways to academic success. A significant portion of their funding comes from TEC Equity Funding. ^{Note 1}	115	97	163	0	35	145	0	555

	Advocacy & Financial	Careers & Employment	Counselling	Health Services	Media	Sport, Cultural, Clubs	Capital	Total
9. Equity & Inclusion: UC aims to provide a welcoming and inclusive environment, and recognises that belonging is important for everyone. UC supports LGBTQIA+ students and staff with assistance on and off campus, and celebrates sexual and gender diversity on campus.	93	78	132	0	29	118	0	450
10. UCSA Advocacy & Welfare: Provide advice, dispute resolution services, and welfare provision (management & administration of hardship grants, medical administration grant, free legal advice, budgeting help and a food bank); they also administer the Class Reps system and organise Menstruation Emergency scheme, UCSA Optometry scheme and seasonal well-being events.	865	0	0	0	0	0	0	865
11. UCSA Health Services: provides access for basic dental care (check-up; x-ray; fillings; extractions) utilising the CDHB's Community Dental Clinic in Memorial Avenue for 20 hours/week.	0	0	0	368	0	0	0	368
12. UCSA Careers & Employment: Student Job Search (SJS) is owned by 16 student associations and representative organisations across the country. Members of SJS pay an annual levy to allow students free access to look for work while studying all year round and helps fill 27,000 jobs annually.	0	31	0	0	0	0	0	31
13. UCSA Media & Comms: Handle UCSA's communication channels to inspire debate, make you laugh, cry, angry, informed, ambivalent, nonplussed or otherwise.	0	0	0	0	662	0	0	662
14. UCSA Clubs & Societies: Provide direct training and support to the variety of clubs affiliated to the UCSA that provide diversity and inclusivity to the UCSA student population.	0	0	0	0	0	709	0	709
15. UCSA Sports, Recreational & Cultural Activities A programme of weekly student events, Orientation Events and Re-Oriented events plus the big events of the year including Tea Party & Grad Ball with other events provided as the opportunities arise. Events designed for students to feel a sense of belonging and a chance to celebrate being a UC Student. Deliver campus activations including coffee parties, VC Forums, debates, guest speakers, BBQs, fruit drops & competitions to enable students to feel a sense of belonging and gain skills/benefits from exposure to a range of activations which contribute to their successes.	0	0	0	0	0	1,241	0	1,241
16. Te Akatoki, working closely with the UC Māori Development Team and the UCSA, is the formal body that represents all Māori students studying at UC. Te Akatoki organise events and provide support throughout the year to strengthen the uara (core-values) of <i>Whanaungatanga (relationships)</i> , <i>Manaakitanga/Aroha (care-ethic)</i> , <i>Ūkaipōtanga (sense of belonging)</i> , whilst providing students with a place where they feel culturally connected and safe.	21	0	32	0	0	158	0	210
17. Student Space Capital: The balance of the Student Services Levy transferred to the Student Space Capital Fund.	0	0	0	0	0	0	4,522	4,522
Total	1,535	1,241	2,006	1,883	767	5,879	4,522	17,834

Note 1: Kā Waimaero - UC Māori and Pacific Development Team funding for academic, recruitment and other non-prescribed Student Services Fee under Paragraphs 106 - 114 of the Determination of Design Funding Mechanism category activities are funded by UC or from TEC Equity Funding. The table above identifies the cost activities that meet the prescribed SSF categories.

Employee Remuneration Information

Te Utu Kaimahi

In the interests of transparency, the University is required to disclose the number of staff who received remuneration (including compensation and other benefits) above \$100,000 in 2025 in bands of \$10,000. The following list is prepared in accordance with section 306(4)(g) of the Education and Training Act 2020.

Total remuneration received during the year 1 January to 31 December 2025	Number of Staff
\$100,000 - \$109,999	244
\$110,000 - \$119,999	200
\$120,000 - \$129,999	184
\$130,000 - \$139,999	128
\$140,000 - \$149,999	100
\$150,000 - \$159,999	121
\$160,000 - \$169,999	88
\$170,000 - \$179,999	75
\$180,000 - \$189,999	53
\$190,000 - \$199,999	44
\$200,000 - \$209,999	38
\$210,000 - \$219,999	29
\$220,000 - \$229,999	24
\$230,000 - \$239,999	19
\$240,000 - \$249,999	18
\$250,000 - \$259,999	7
\$260,000 - \$269,999	2
\$270,000 - \$279,999	5
\$280,000 - \$289,999	3
\$290,000 - \$299,999	6
\$300,000 - \$309,999	3
\$310,000 - \$319,999	3
\$320,000 - \$329,999	3
\$340,000 - \$349,999	1
\$350,000 - \$359,999	1
\$370,000 - \$379,999	2
\$490,000 - \$499,999	1
\$620,000 - \$629,999	1
Grand Total	1,403

Statement of Responsibility

Te Tauākī Noho Haepapa

We hereby certify that:

- we have been responsible for the preparation of the financial statements and statement of service performance and for the judgements used therein;
- we have been responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting; and
- we are of the opinion that these financial statements and statement of service performance fairly reflect the financial position and operations of the University and group for the year ended 31 December 2025.



The Honourable Amy Adams
Chancellor | Tumu Kaunihera



Professor Cheryl de la Rey
Vice-Chancellor | Tumu Whakarae

24 March 2026

Statement of Service Performance

Te Tauākī o ngā Whāinga
me ngā Taeatanga



Statement of Service Performance Policies and Critical Judgements and Assumptions

Ngā Tauāki o Ngā Paearu Kaupapahere, Whakataunga Arohaehae, Pūmāramarama

Reporting entity

This Statement of Service Performance is prepared for the University of Canterbury and group, as per the accounting policies. The Statement of Service Performance is formally classified from pages 52 to 64 of the 2025 Annual Report.

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

The University is a tertiary education institution. The primary objective of the University is to provide education services for the benefit of the community, rather than to make a financial return. The University has designated itself as a public benefit entity (PBE) for financial reporting purposes. The non-financial performance measures in the Statement of Service Performance relates to the University of Canterbury parent entity only, not the other entities in the group. This is due to the other entities in the group being primarily financial in nature. The Statement of Service Performance of the University is for the year ended 31 December 2025.

The Statement was authorised for issue by Council on 24 March 2026.

Basis of preparation

Statement of compliance

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

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

Performance measures

The performance measures were selected to cover quantitative measurement of progress towards the key goals of the UC Strategic Vision 2020 to 2030, coupled with those metrics and targets developed in discussion with the Tertiary Education Commission as part of the investment plan process, including UC reporting on those measures deemed compulsory by TEC. The UC Strategic Vision has seven chapters, and each chapter has a set of metrics that were identified in a process run in 2020 involving Council, management and data experts; and these have been periodically revised since then, including as part of the process to develop the 2025-2027 Investment Plan. These processes ensure the selected measures best reflect UC strategic aims and are available in a timely and accurate manner.

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

Critical reporting judgements, estimates and assumptions

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

The main judgements, estimates and assumptions are discussed below.

Enrolment measures

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

In certain circumstances, tables based on enrolment percentages add to greater than 100%. This is because a Māori or Pasifika student can identify as both, and if they do, these students appear in both statistics.

Educational Performance Indicators

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

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

The reporting of these measures for the current year uses the latest information available to the University at the time of preparation of the Annual Report. The comparatives for the prior years reflect those published in previous Annual Reports, to provide a fair comparison at a similar point in time. In the 2024 context, the final first year retention rates were unchanged from those published in the 2024 Annual

Report, except for Māori students at all levels which improved by 0.2%, and Māori students at degree level, which improved by 0.3%. The successful course completion rates increased by 0.5% for non-Māori, non-Pacific students, 1.1% for Māori students and 1.2% for Pacific students – small increases considered to be immaterial. If the absolute changes in these exceeded 2%, then the historical values would generally be restated.

Research measures

Certain reported results relate to research publications and the proportion of research co-published with international academics. The reported number is outputs published in the 2025 calendar year, taken as at 20 January 2026. This number may subsequently increase or decrease due to additional research being published, or if journals are added or removed to the list of journals recognised for inclusion in the Scopus database.

Student surveys

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

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

The Statement of Service Performance utilises data from two student surveys: UCount and



Graduate Destination Survey (GDS). UCount surveys undergraduate course takers and taught postgraduate students, and ran from 30 April to 21 May 2025. GDS is for all levels of study who completed a programme in 2024, and ran from 28 July to 11 September 2025.

Targets

All measures in the current Investment Plan 2025–2027 have been reported against along with their targets, as agreed with the Tertiary Education Commission.

Subjective and forward-looking statements

Because of its discursive nature, the Statement of Service Performance includes statements about the performance of the University that can be viewed as subjective, or that reference expectations about the future where the outcome cannot be known with certainty. The University continually evaluates

underlying estimates and assumptions, which are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Statement of Service Performance

Te Tauākī o ngā Whāinga me ngā Taeatanga



Engagement

UC AS AN ENGAGED UNIVERSITY

Te Rau Hono – Te Toronga a UC Kia Mahitahi

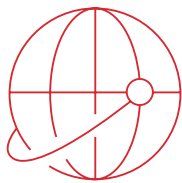
Measure	2025 Actual	2025 Target	2024 Actual	2023 Actual
Community Impact Index	1.25	1.19	1.13	1.13

Measure Details

The Community Impact Index is an aggregate measure combining enrolment, qualification completion and graduate outcome data, with higher weightings for Māori and Pasifika students and those coming from the Canterbury region, as well as for subjects linked to the wellbeing of Canterbury, such as areas related to healthcare. These are robust and auditable data points that reflect, in part, UC’s impact on the community based upon the premise that the greatest impact a university can have on its community is through provision of, and outcomes resulting from, education of importance to the local community.

Performance Commentary

The improved 2025 result for the Community Impact Index in 2025, ahead of target, was due to increases across the measures that contribute to the index, underpinned by consistently growing enrolments over recent years, and these students now graduating. This growth has included numbers of Māori and Pacific students, Canterbury students, and those fields related to wellbeing. The one element that saw a decline on 2024 was the proportion of graduates in employment, likely due to poorer economic conditions. However, because the number of graduates notably increased, it is estimated that the number of graduates in employment still rose.



Internationalisation

LOCALLY ENGAGED, GLOBALLY NETWORKED

Te Ao Tāroi – Mai Tata, ki Tawhiti

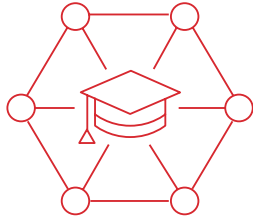
Chapter/Measure	2025 Actual	2025 Target	2024 Actual	2023 Actual
International (full-fee) enrolments (EFTS) ⁽¹⁾	1,502	1,270	1,357	1,317
Total international enrolments (EFTS) ⁽²⁾	2,193	1,990	1,956	1,860
Proportion of publication outputs co-authored with international academics	66.7%	67.4%	65.1%	64.4%

Measure Details

1. International (full-fee) enrolments (EFTS) include all those international students who do not pay domestic fees.
2. Total international enrolments (EFTS) include all non-NZ citizens and non-NZ permanent residents, including those who pay domestic fees (with international PhD students the majority of this group).

Performance Commentary

International enrolments increased significantly in 2025 compared to 2024, with both measures ahead of target. The biggest area of growth was in the number of students new to UC in 2025, enrolling in graduate or postgraduate programmes, with this segment increasing by 121 EFTS (32%) on prior year. The investment plan target was set in 2024 based on a growth trajectory forecast at that time, and the mix and overall pace of growth has changed since that time. International enrolment growth is a result, in-part, of the UC International Growth Strategy, a package of changes to improve the programmes on offer, marketing and recruitment practices, and streamlining admissions processes.



Education

ACCESSIBLE, FLEXIBLE, FUTURE FOCUSED

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

Student Achievement Measures	2025 Actual	2025 Target	2024 Actual	2023 Actual
Successful Course Completion Rate for all students at all levels	89.3%	88.4%	89.1%	87.7%
Successful Course Completion Rate for SAC-funded students who are:				
Māori	85.5%	84.0%	85.3%	82.0%
Pasifika	77.5%	76.0%	74.8%	69.4%
Non-Māori, non-Pasifika	90.0%	89.2%	90.0%	88.8%
First Year Retention Rate for all students at all levels	82.4%	80.5%	80.5%	78.5%
First Year Retention Rate at all levels for students who are:				
Māori	77.9%	75.0%	73.4%	74.2%
Pasifika	73.8%	72.0%	71.6%	71.6%
First Year Retention Rate at degree level for students who are:				
Māori	75.6%	75.0%	74.5%	74.8%
Pasifika	73.6%	72.0%	70.4%	71.5%
non-Māori, non-Pasifika	83.7%	80.4%	81.0%	78.1%
Qualification Completion Rate for:				
All students	67.0%	68.1%	67.5%	67.3%
Māori students	57.3%	60.5%	56.0%	55.9%
Pasifika students	51.0%	52.5%	48.5%	47.5%

Measure Details

The ‘successful course completion rate’, ‘first year retention rate’ and ‘qualification completion rate’ figures are based on provisional data for student results available at the time the Annual Report was prepared. These numbers will rise further as additional course results, graduations and re-enrolments are processed. Finalised results are generally not available until mid-2026, which is when the Tertiary Education Commission make their final 2025 year-end assessments.

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

Performance Commentary

Achievement rates across the successful course completion and first year retention measures above all exceeded targets and either matched or

exceeded 2024 performance, which is commendable and continues improvements in recent years. This is assessed to be in large part due to UC's learner success initiatives managed through the Kia Angitu programme. It is noted this achievement lift is in the context of greater student numbers, which makes the achievement more notable. The qualification completion rates for Māori and Pasifika students improved on 2024, but not to the level set in the

targets. It is noted that, in alignment with Tertiary Education Commission (TEC) methodology, the 2025 qualification completion rates largely relate to the outcomes of learners who began Level 7 (degree) or higher level study in 2020. The first 2-3 years of these students' study was in the peak years of pandemic disruption, with this a key contributor to the slower-than-targeted improvement in these rates.

Student Participation Measures

	2025 Actual	2025 Target	2024 Actual	2023 Actual
Number of equivalent full-time students who are Māori	1,791	1,829	1,771	1,615
Proportion of domestic students who are Māori	10.0%	10.4%	10.5%	10.2%
Number of equivalent full-time students who are Pasifika	604	628	570	536
Proportion of domestic students who are Pasifika	3.4%	3.5%	3.4%	3.4%
Proportion of domestic students at level 04-07 (non-degree) who are:				
Māori	11.5%	11.4%	14.3%	11.4%
Pasifika	5.4%	8.0%	6.9%	8.0%
Non-Māori, non-Pasifika	83.9%	81.3%	79.5%	81.3%
Proportion of domestic students at level 7 degree level who are:				
Māori	10.1%	10.5%	10.5%	10.3%
Pasifika	3.4%	3.5%	3.4%	3.4%
Non-Māori, non-Pasifika	87.0%	86.6%	86.4%	86.8%
Proportion of domestic students at level 8-10 who are:				
Māori	9.5%	9.5%	9.5%	9.3%
Pasifika	2.9%	2.7%	2.9%	2.4%
Non-Māori, non-Pasifika	88.1%	88.4%	88.0%	88.5%

Measure Details

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

UC groups levels in a slightly different way from the TEC. In the Investment Plan, these levels were described as TEC-required metrics, but the methodology used for setting the targets in that plan, and for reporting them here, is the UC methodology. The difference arises because UC groups all students

in bachelor's degrees, including the Bachelor of Engineering with Honours, as degree-level students; and all students studying graduate and postgraduate diplomas and higher qualifications as levels 8-10 students. The TEC approach involves a stricter grouping based on official programme levels, rather than types of student. UC adopted its approach because it is a more logical grouping of similar students (for example, students who are school leavers are generally bachelor's students, whereas graduate and postgraduate students are older and a different market segment), which is a more meaningful approach for the reader.

Performance Commentary

The key context for the Māori and Pacific student participation metrics is the overall growth in domestic student numbers over recent years. This meant that even though the absolute number of Māori and Pacific students increased, the proportional rates were stable or falling. A contributing factor for why the growth in

Māori and Pacific students is proportionally lower than other students is the end of first-year fees free in 2024, which means most students studying in 2025 were not eligible for this support, and it is likely that this change has deterred students from some socioeconomic and cultural backgrounds more than others, including Māori and Pacific students in some cases.

Student Survey Measures

	2025 Actual	2025 Target	2024 Actual	2023 Actual
Quality of Entire Educational Experience ^[1]	84%	88%	88%	86%
Teaching Quality ^[2]	91%	>90%	93%	91%
Peer/Learner Engagement ^[3]	54%	58%	51%	51%
Proportion of graduates in employment or further study ^[4]	91.4%	>90%	92.0%	95.0%

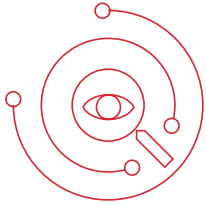
1. 'Quality of Entire Educational Experience' is based on learners' responses to the Quality Indicators for Learning and Teaching (QILT) survey question: "Thinking about this year, overall, how would you rate the quality of your entire educational experience?" Their responses are adjusted from a Likert scale to a value between 0 (poor) and 100 (excellent). The reported measure is the average score of all respondents. The survey was sent to 16,364 people in 2023, 17,330 people in 2024, and 18,374 people in 2025. The number of valid respondents was 6,052 in 2023 (37% response rate), 6,338 in 2024 (a 37% response rate) and 4,630 in 2025 (25% response rate). In 2025, the margin of error was 2% at the 99% confidence interval.
2. 'Teaching Quality' sums the proportion of respondents with a mean score of 55 or more out of 100 across the 11 UCount survey questions in the teaching quality focus area. The score adjusts the Likert responses to a value between 0 (poor/not at all) and 100 (excellent/very much). The survey was sent to 16,364 people in 2023, 17,330 people in 2024, and 18,374 people in 2025. The number of valid respondents was 6,052 in 2023 (37% response rate), 6,338 in 2024 (a 37% response rate) and 4,626 in 2025 (25% response rate). In 2025, the margin of error was 2% at the 99% confidence interval.
3. 'Peer/Learner Engagement' sums the proportion of respondents with a mean score of 55 or greater out of 100 across the six UCount survey questions in the learner engagement focus area (for the 2023/2024 years), and the five questions in peer engagement focus area (2025). The score is based on adjusting the Likert responses to a value between 0 (Never/Not at all) and 100 (Very often/Very much). The survey was sent to 16,364 people in 2023, 17,330 people in 2024, and 18,374 people in 2025. The number of valid respondents was 6,052 in 2023 (37% response rate), 6,338 in 2024 (a 37% response rate) and 4,624 in 2025 (25% response rate). In 2025, the margin of error was 2% at the 99% confidence interval. Learner Engagement was changed to Peer Engagement for the 2025 year to align with changes to the Australian QILT framework, modified to better reflect the focus area.
4. 'Proportion of graduates in employment or further study' is the proportion of respondents who state they are in further study and/or in employment in the Graduate Destinations survey. The survey was sent to, 4,136 in 2023, 4,381 in 2024, and 4,854 in 2025. The total number of respondents who answered the question on employment was 1,416 in 2023 (34% response rate), 1,590 in 2024 (36% response rate), and 1,598 in 2025 (33% response rate). The total number of respondents who answered the question on further study was 1,234 in 2023 (30% response rate), 1,426 in 2024 (33% response rate) and 1,452 in 2025 (30% response rate). In 2025, the margin of error was 3% at the 99% confidence interval.

The Quality of the Entire Educational Experience score decreased from 88% in 2024 to 84% in 2025. Based on how this survey question is scored it is still indicating an average result better than "Good" (75%), and less than Excellent (100%). When considered in the context of other survey results, the decrease is likely to be due to a combination of factors including some pressures from growing student numbers, such as study space.

Peer/Learner Engagement was an improvement on 2024 levels, but was below target, and based on the component survey questions that inform the final score, students are returning higher results for collaborating with other students in their learning

(through assignments or in-class activities), but lower scores for contributing to class-wide discussions and interacting with fellow students outside learning, such as in social settings. These results likely relate to, in part, reducing student attendance in face-to-face lectures and commensurate increase in hybrid and online learning.

The proportion of graduates in employment or further study was ahead of target, but slightly below 2024. This is because fewer graduates are going straight into jobs, likely due to poorer economic conditions and difficulties gaining employment.



Research

IMPACT IN A CHANGING WORLD

Rangahau – Kimihia, Rangahaua, Whakatauhia

Measure	2025 Actual	2025 Target	2024 Actual	2023 Actual
Number of Scopus research outputs	2,020	1,870	1,952	1,758
Field-Weighted Citation Impact (Scopus-indexed Publications, rolling 3-year reportable) ^[1]	1.32	1.49	1.33	1.38
Number of research degree completions (doctorates)	166	175	183	142
Number of research degree completions (all) ^[2]	459	412	442	363
External research income (\$m) ^[3]	75.5	70.0	79.3	69.8

Measure Details

1. This is a three-year rolling index derived from Elements citation data reportable in Y+1. It measures the impact of Scopus publications through citations in other academic works that is weighted to adjust the expected number of citations in different academic disciplines. The 2025 reportable value therefore incorporates publications from 2023, 2024 and 2025 as reported in early 2026.
2. Number of research degree completions (all) includes research-focused NZQA level 9 and 10 degrees. It therefore includes Doctorates and Masters degrees with a research component of 90 credits or more.
3. The external research income target is based on that set in the Investment Plan and Educational Performance Indicator commitments. This is revised annually as part of the budget process.

Performance Commentary

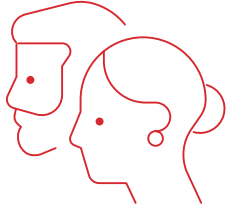
The volume of published research outputs in Scopus-indexed publications increased in 2025, and was ahead of target. This is a pleasing result in the context

of a larger student body and higher teaching and associated student pressures on academic staff.

The 3-year rolling field-weighted citation index for 2025 was similar to that achieved in 2024, noting this is a volatile measure and will change post-publication of the Annual Report. It is noted that a result of 1.00 is the world average citation impact for each field, so a result of 1.32 is still well above average.

The decline in the number of doctoral completions is largely a function of fewer students starting doctoral studies over 2020-2021 due to pandemic disruptions, so the number graduating 4-5 years later is lower. In contrast, total research degree completions are increasing due to more research-based masters degree completions with higher numbers starting these pathways over the last 3 years.

External research income was ahead of the investment plan target but below 2024 actual. This is largely a function of declining numbers of new grants in recent years, and with many being multi-year grants for longer projects, this takes time to be seen in the external research income figures, which count revenue when the research is delivered, rather than when the grant was awarded.



People

NURTURING STAFF, THRIVING STUDENTS

Tāngata – Kia Poipoia ngā Kaimahi Kia Eke Tangaroa Ākonga

Measure	2025 Actual	2025 Target	2024 Actual	2023 Actual
Thriving Students Index ¹	71.0	69.0	71.3	70.0

Measure Details

The thriving students index is an aggregate measure built on the answers to a set of student survey questions about students “thriving” at UC in order to gain an overall metric to represent students views in this area. The original methodology includes six questions, with a revised methodology including 3 questions.

Performance Commentary

Applying the new (three question) methodology, the 2025 result is ahead of target, at around the same level as the 2024 result. This is based on an improvement in peer/learner engagement, stable net-promoter-score of +25, and a 4% drop in the quality of the overall educational experience.



1. These are the results applying the new methodology. Under the old methodology, the 2024 actual result was 69.3 and 2023 actual was 68.7.



Organisational Efficacy

Kia Whai Hua ngā Mahi

Measure	2025 Actual	2025 Target	2024 Actual	2023 Actual
Total EFTS enrolled	19,396	19,303	18,319	17,187
Group EBITDA (\$m)	82.1	Achieve budget EBITDA (\$57.1m)	78.8	37.2

Performance Commentary

UC's total enrolments grew by 1,077 EFTS (6%), with the final result ahead of the overall target. This was primarily due to greater numbers of returning students coming back to UC in 2025 (806 EFTS more than in 2024), following several years of growth in the number of new students, and improvement in retention rates. Other areas of notable growth were increasing numbers of out-of-region school leavers coming to

UC to study, more international full-fee students, and growing numbers in new pathways such as Tuihono UC Online.

The Group EBITDA exceeded target and the 2024 result primarily due to higher realised and unrealised investment gains, as well as the University operating deficit of \$3m being a significant improvement on the budget of \$20m.



Environmentally Sustainable

Kia Toitū te Taiao

Measure	2025 Actual	2025 Target	2024 Actual	2023 Actual
Waste to landfill, per capita (staff and students)	15.0	10.4	18.4	14.9

Performance Commentary

The per-capita waste to landfill measure was a significant improvement on the 2024 result, but still higher than the investment plan target. It is noted that the practices for waste and recycling were changed after the investment plan target were set, resulting in less going to recycling and more to landfill.

An internal target of 14.6 was set for 2025 on this basis, which is approximately what was achieved. It is noted that between 2024 and 2025 the absolute volume of waste-to-landfill decreased by 55 tonnes (14%), despite the increase in staff and student numbers over that time.

Financial Statements and Service Performance

Ngā Tauākī Ahumoni me ngā Taeatanga

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

The University has chosen to analyse its costs of activity using the actual prior-year Etio results and, for the current year, the methodology of Etio. The University does not have access to the full Etio

proprietary financial model, but has developed a reporting model that emulates closely its results at a high level.

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

31 December 2025	Teaching	Research	Community	Total
\$000				
Direct expenditure	113,199	106,206	108,700	328,105
Central expenditure	84,919	79,672	81,543	246,134
Total University	198,118	185,878	190,243	574,239
UC Trust Funds	-	-	12,348	12,348
Total expenditure	198,118	185,878	202,591	586,587

31 December 2024	Teaching	Research	Community	Total
\$000				
Direct expenditure	113,060	106,075	108,566	327,701
Central expenditure	74,544	69,938	71,581	216,063
Total University	187,604	176,013	180,147	543,764
UC Trust Funds	-	-	6,367	6,367
Total expenditure	187,604	176,013	186,514	550,131

2024 has been updated for the actual Etio results for 31 December 2024 reported June 2025.

Annual Financial Statements

Ngā Tauākī
Ahumoni ā-Tau



Consolidated Statement of Comprehensive Revenue and Expense

Te Tauākī ā-Moni Whiwhi, ā Whakapaunga Pūtea

For the year ended 31 December 2025

	Notes	CONSOLIDATED (\$'000's)						
		2025 Unrestricted Actuals	2025 Restricted Actuals	2025 Total Actuals	2025 Total Budget	2024 Unrestricted Actuals	2024 Restricted Actuals	2024 Total Actuals
OPERATING REVENUE								
Government Grant	4	237,527	-	237,527	236,893	224,681	-	224,681
Student Tuition Fees	4	194,074	-	194,074	190,810	172,937	-	172,937
Research Revenue		75,458	-	75,458	76,627	79,308	-	79,308
Realised Investment Gains	4	8,742	10,783	19,525	10,851	15,727	13,831	29,558
Unrealised Investment Gains		-	19,681	19,681	13,255	-	11,482	11,482
Other Revenue	4	52,343	4,436	56,779	42,777	39,499	16,739	56,238
Transfer of Funds from Restricted to Unrestricted		3,484	(3,484)	-	-	3,923	(3,923)	-
TOTAL OPERATING REVENUE		571,628	31,416	603,044	571,213	536,075	38,129	574,204
OPERATING EXPENDITURE								
Personnel Expenses	5	305,444	63	305,507	311,612	281,673	61	281,734
General / Operating Expenditure	6	190,649	5,933	196,582	191,658	191,051	4,510	195,561
Finance Charges	7	31	-	31	48	(451)	-	(451)
Unrealised Investment Losses		-	8,087	8,087	-	-	2,371	2,371
Depreciation and Amortisation	11	78,115	-	78,115	80,088	71,491	-	71,491
TOTAL OPERATING EXPENDITURE		574,239	14,083	588,322	583,406	543,764	6,942	550,706
SURPLUS/(DEFICIT)		(2,611)	17,333	14,722	(12,193)	(7,689)	31,187	23,498
Other Comprehensive Revenue and Expense								
Movements in revaluation reserves relating to Land Assets	11	(185)	-	(185)	-	-	-	-
Movements in revaluation reserves relating to Building Assets	11	21,230	-	21,230	-	40,095	-	40,095
Net movements in revaluation reserves		21,045	-	21,045	-	40,095	-	40,095
Effective portion of changes in fair value of cash flow hedges		16	-	16	-	18	-	18
Total Other Comprehensive Revenue and Expense		21,061	-	21,061	-	40,113	-	40,113
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		18,450	17,333	35,783	(12,193)	32,424	31,187	63,611

Significant variances to budget are explained in Note 26 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2025 BUDGET.

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

Entity

Statement of Comprehensive Revenue and Expense

Te Tauākī ā-Moni Whiwhi, ā Whakapaunga Pūtea

For the year ended 31 December 2025

Notes	UNIVERSITY (\$'000's)							
	2025 Unrestricted Actuals	2025 Restricted Actuals	2025 Total Actuals	2025 Total Budget	2024 Unrestricted Actuals	2024 Restricted Actuals	2024 Total Actuals	
OPERATING REVENUE								
Government Grant	4	237,527	-	237,527	236,893	224,681	-	224,681
Student Tuition Fees	4	194,074	-	194,074	190,810	172,937	-	172,937
Research Revenue		75,458	-	75,458	76,627	79,308	-	79,308
Realised Investment Gains	4	8,742	8,280	17,022	10,851	15,727	11,309	27,036
Unrealised Investment Gains		-	17,775	17,775	-	-	8,883	8,883
Other Revenue	4	54,628	265	54,893	42,777	42,498	761	43,259
Transfer of Funds from Restricted to Unrestricted		1,199	(1,199)	-	-	924	(924)	-
TOTAL OPERATING REVENUE		571,628	25,121	596,749	557,958	536,075	20,029	556,104
OPERATING EXPENDITURE								
Personnel Expenses	5	305,444	63	305,507	306,056	281,673	61	281,734
General / Operating Expenditure	6	190,649	4,319	194,968	191,658	191,051	4,171	195,222
Finance Charges	7	31	-	31	48	(451)	-	(451)
Unrealised Investment Losses		-	7,966	7,966	-	-	2,135	2,135
Depreciation and Amortisation	11	78,115	-	78,115	80,088	71,491	-	71,491
TOTAL OPERATING EXPENDITURE		574,239	12,348	586,587	577,850	543,764	6,367	550,131
SURPLUS/(DEFICIT)		(2,611)	12,773	10,162	(19,892)	(7,689)	13,662	5,973
Other Comprehensive Revenue and Expense								
Movements in revaluation reserves relating to Land Assets	11	(185)	-	(185)	-	-	-	-
Movements in revaluation reserves relating to Building Assets	11	21,230	-	21,230	-	40,095	-	40,095
Net movements in revaluation reserves		21,045	-	21,045	-	40,095	-	40,095
Effective portion of changes in fair value of cash flow hedges		16	-	16	-	18	-	18
Total Other Comprehensive Revenue and Expense		21,061	-	21,061	-	40,113	-	40,113
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		18,450	12,773	31,223	(19,892)	32,424	13,662	46,086

Significant variances to budget are explained in Note 26 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2025 BUDGET.

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

Statement of Changes in Net Assets / Equity

Te Tauākī mō ngā Panonitanga ā-Hua Uara

For the year ended 31 December 2025

	Asset Revaluation Reserve (\$000's)	Restricted Asset Revaluation Reserve (\$000's)	Cash Flow Hedge Reserves (\$000's)	General Equity (\$000's)	General Equity - Student Services Levy (\$000's)	Restricted and Special Funds (\$000's)	Total Equity (\$000's)
Consolidated							
Balance at 1 January 2025	814,287	6,701	(1)	1,111,725	26,529	205,714	2,164,955
Net Surplus / (Deficit) for the year	-	-	-	(2,611)	-	17,333	14,722
Other Comprehensive Revenue and Expense for the year	21,045	-	16	-	-	-	21,061
Transfer (From) / to General Equity	-	-	-	(4,427)	4,427	-	-
Balance as at 31 December 2025	835,332	6,701	15	1,104,687	30,956	223,047	2,200,738
University							
Balance at 1 January 2025	814,287	6,701	(1)	1,111,659	26,529	146,084	2,105,259
Net Surplus / (Deficit) for the year	-	-	-	(2,611)	-	12,773	10,162
Other Comprehensive Revenue and Expense for the year	21,045	-	16	-	-	-	21,061
Transfer (From) / to General Equity	-	-	-	(4,427)	4,427	-	-
Balance as at 31 December 2025	835,332	6,701	15	1,104,621	30,956	158,857	2,136,482
Consolidated							
Balance at 1 January 2024	774,192	6,701	(19)	1,122,718	23,225	174,527	2,101,344
Net Surplus / (Deficit) for the year	-	-	-	(7,689)	-	31,187	23,498
Other Comprehensive Revenue and Expense for the year	40,095	-	18	-	-	-	40,113
Transfer (From) / to General Equity	-	-	-	(3,304)	3,304	-	-
Balance as at 31 December 2024	814,287	6,701	(1)	1,111,725	26,529	205,714	2,164,955
University							
Balance at 1 January 2024	774,192	6,701	(19)	1,122,652	23,225	132,422	2,059,173
Net Surplus / (Deficit) for the year	-	-	-	(7,689)	-	13,662	5,973
Other Comprehensive Revenue and Expense for the year	40,095	-	18	-	-	-	40,113
Transfer (From) / to General Equity	-	-	-	(3,304)	3,304	-	-
Balance as at 31 December 2024	814,287	6,701	(1)	1,111,659	26,529	146,084	2,105,259

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

Statement of Financial Position

Te Tauākī ā-Tūāhua Tahua Pūtea

As at 31 December 2025

	Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
		2025 Actuals	2024 Actuals	2025 Budget	2025 Actuals	2024 Actuals	2025 Budget
CURRENT ASSETS							
Cash and Cash Equivalents	8	82,918	135,678	-	81,490	133,136	-
Short Term Deposits	18	54,897	82,811	128,704	46,612	67,770	124,454
Receivables	9	15,988	23,023	29,602	17,113	24,692	31,514
Prepayments		15,990	15,321	15,108	15,990	15,321	15,108
Inventories		3,073	1,642	1,636	3,073	1,642	1,636
Assets Held for Sale	10	1,280	-	-	1,280	-	-
Total Current Assets		174,146	258,475	175,050	165,558	242,561	172,712
CURRENT LIABILITIES							
Revenue Received in Advance	14	83,467	86,852	99,396	83,467	86,852	99,396
Accounts Payable	15	47,978	45,922	33,844	47,910	45,900	34,667
Derivative Financial Instrument Liabilities	18	(15)	1	-	(15)	1	-
Loans	16	32	32	32	32	32	32
Employee Entitlements	17	18,063	16,669	15,717	18,063	16,669	15,717
Total Current Liabilities		149,525	149,476	148,989	149,457	149,454	149,812
WORKING CAPITAL		24,621	108,999	26,061	16,101	93,107	22,900

Statement of Financial Position (continued)

Te Tauākī ā-Tūāhua Tahua Pūtea

As at 31 December 2025

	Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
		2025 Actuals	2024 Actuals	2025 Budget	2025 Actuals	2024 Actuals	2025 Budget
NON CURRENT ASSETS							
Property, Plant and Equipment	11	1,780,274	1,736,345	1,709,508	1,780,274	1,736,345	1,709,548
Intangible Assets	11	33,701	34,372	-	33,701	34,372	-
Capital Work-in-Progress	11	145,849	106,728	155,461	145,849	106,728	155,421
Investments in Other Entities	12	83	80	77	83	80	77
Investments	12	216,121	179,575	195,000	160,385	135,771	-
Term Receivables	13	42,356	41,233	37,754	42,356	41,233	37,754
Total Non-Current Assets		2,218,384	2,098,333	2,097,800	2,162,648	2,054,529	1,902,800
NON-CURRENT LIABILITIES							
Loans	16	544	576	544	544	576	544
Provisions	16	-	1,400	-	-	1,400	-
Employee Entitlements	17	26,560	24,281	30,419	26,560	24,281	30,424
Revenue Received in Advance	14	15,163	16,120	15,173	15,163	16,120	13,732
Total Non-Current Liabilities		42,267	42,377	46,136	42,267	42,377	44,700
NET ASSETS		2,200,738	2,164,955	2,077,725	2,136,482	2,105,259	1,881,000
Represented by:							
General Equity		1,327,734	1,317,439	1,268,011	1,263,478	1,257,743	1,077,987
General Equity - Student Services Levy Capital Reserve		30,956	26,529	28,825	30,956	26,529	28,825
Revaluation Reserves	11	842,033	820,988	780,893	842,033	820,988	774,192
Cashflow Hedge Reserve		15	(1)	(4)	15	(1)	(4)
TOTAL EQUITY		2,200,738	2,164,955	2,077,725	2,136,482	2,105,259	1,881,000
Net Assets:							
Restricted		229,748	212,415	196,725	165,558	152,785	-
Unrestricted		1,970,990	1,952,540	1,881,000	1,970,924	1,952,474	1,881,000
		2,200,738	2,164,955	2,077,725	2,136,482	2,105,259	1,881,000

Significant variances to budget are explained in Note 26 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2025 BUDGET. The accompanying policies and notes form an integral part of these financial statements.

Statement of Cash Flows

Te Tauākī ā-Moni Utu, Whiwhinga Rānei

For the year ended 31 December 2025

Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
	2025 Actuals	2024 Actuals	2025 Budget	2025 Actuals	2024 Actuals	2025 Budget
OPERATING ACTIVITIES						
Cash provided from:						
Government Grant	238,391	224,816	209,139	238,391	224,816	209,139
Tuition Fees	195,782	188,211	190,810	195,782	188,211	190,810
Other Revenue	128,078	133,025	154,857	126,325	119,042	139,368
Dividends	7,664	5,439	-	6,131	5,439	-
Agency Funds	2,526	2,723	-	2,526	2,723	-
Interest Received	11,653	16,676	10,851	11,626	16,633	10,851
Net GST Movement	32	1,668	-	32	1,668	-
	584,126	572,558	565,657	580,813	558,532	550,168
Cash applied to:						
Personnel Expenses	307,389	288,361	306,056	307,389	288,361	306,056
General / Operating Expenses	189,378	189,799	191,658	187,669	188,688	177,730
Agency Funds	2,526	2,723	-	2,526	2,723	-
Interest Paid	26	55	48	26	55	48
	499,319	480,938	497,762	497,610	479,827	483,834
Net cash provided by Operating Activities	84,807	91,620	67,895	83,203	78,705	66,334
INVESTING ACTIVITIES						
Cash provided from:						
Proceeds from disposal of Fixed Assets	329	367	-	329	367	-
Proceeds from sale of Investments	46,443	25,542	-	46,443	25,542	-
Maturity of deposits with terms greater than 3 months but less than 12 months	55,133	198,520	-	55,133	198,520	-
	101,905	224,429	-	101,905	224,429	-
Cash applied to:						
Capital Expenditure	142,669	110,450	107,000	142,669	110,450	107,000
Purchase of Investments	51,403	41,457	-	48,685	28,957	-
Deposits with terms greater than 3 months but less than 12 months	45,852	55,133	-	45,852	55,133	-
	239,924	207,040	107,000	237,206	194,540	107,000
Net cash provided / (applied) in Investing Activities	(138,019)	17,389	(107,000)	(135,301)	29,889	(107,000)

Statement of Cash Flows (continued)

Te Tauākī ā-Moni Utu, Whiwhinga Rānei

For the year ended 31 December 2025

	Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
		2025 Actuals	2024 Actuals	2025 Budget	2025 Actuals	2024 Actuals	2025 Budget
FINANCING ACTIVITIES							
Cash provided from:							
Loan repayments from UCSA		484	122	-	484	122	-
		484	122	-	484	122	-
Cash applied to:							
Repayment of Loans		32	32	-	32	32	-
		32	32	-	32	32	-
Net cash provided / (applied) by Financing Activities		452	90	-	452	90	-
Net increase / (decrease) in cash held		(52,760)	109,099	(39,105)	(51,646)	108,684	(40,666)
Cash and Cash Equivalents on hand at beginning of period		135,678	26,579	167,809	133,136	24,452	165,120
Cash and Cash Equivalents on hand at end of period	8	82,918	135,678	128,704	81,490	133,136	124,454

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

Significant variances to budget are explained in Note 26 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2025 BUDGET.

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

Statement of Cash Flows (continued)

Te Tauākī ā-Moni Utu, Whiwhinga Rānei

For the year ended 31 December 2025

Reconciliation of Net Surplus / (Deficit) to the net cash flow from operating activities	CONSOLIDATED (\$000's)		UNIVERSITY (\$000's)	
	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
OPERATING ACTIVITIES				
Net Surplus / (Deficit)	14,722	23,498	10,162	5,973
Add / (less) non-cash items:				
Depreciation and Amortisation	78,115	71,491	78,115	71,491
Donated Assets	(60)	(380)	(60)	(380)
Movement in Reversionary Interest	(1,311)	(1,260)	(1,311)	(1,260)
Movement in Long Term Revenue Owing	(1,553)	(1,486)	(1,553)	(1,486)
Movement in Total Employee Entitlements	3,796	(5,480)	3,796	(5,480)
Unrealised Foreign Exchange Variations	7	(18)	7	(18)
Investment Management Fees paid in Fund	(1,178)	1,456	(1,448)	1,179
Add / (less) movements in other working capital items:				
Accounts Payable	2,056	8,738	2,010	8,741
Revenue in Advance	(3,385)	11,728	(3,385)	11,728
Accounts Receivable and Prepayments	6,366	315	6,864	358
Inventories	(1,431)	(6)	(1,431)	(6)
Add / (less) items classified as Investing / Financing Activities:				
(Gains) / Losses on disposal of property, plant and equipment	(108)	(22)	(108)	(22)
Movement in Investments	(13,274)	(16,950)	(10,500)	(12,109)
Movement in Lease Revenue in Advance	(957)	(856)	(957)	(856)
Movement in UCSA Loan	8	(529)	8	(529)
Movement in Fixed Asset Related Payables / Accruals	2,994	1,381	2,994	1,381
NET CASH PROVIDED BY OPERATING ACTIVITIES	84,807	91,620	83,203	78,705

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

Significant variances to budget are explained in Note 26 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2025 BUDGET.

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

Notes to the Financial Statements

He Pito Kōrero mō ngā Tauākī Tahua Pūtea

For the year ended 31 December 2025

1 General Information

Reporting entity

The University of Canterbury group is domiciled and operates in New Zealand and consists primarily of the University of Canterbury and its controlled entity the University of Canterbury Foundation (UC Foundation) (together, “the University”). Full details of the University and its controlled entities are shown in Note 12.

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

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

The financial statements of the University are for the year ended 31 December 2025. The financial statements were authorised for issue by Council on 24 March 2026.

2 Basis of Preparation

Statement of compliance

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

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

These financial statements comply with PBE accounting standards.

Presentation currency and rounding

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

Historical cost convention

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

Budget figures

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

Changes in accounting policies

There have been no changes in accounting policies.

Standards issued and not yet effective, and not early adopted

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

3 Summary of Significant Accounting Policies

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



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

Basis of consolidation

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

Foreign currency transactions

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

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

Goods and services tax (GST)

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

Income tax

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

Controlled Entities

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

- the Trust Deed's objects are based around advancement of education at and through the University; and
- there are a number of factors that indicate the University has a special relationship with the UC Foundation that suggest it has more than a passive interest in the Foundation, including the UC Foundation's fundraising activities being driven

and funded by the University, and the University provides assets and management personnel to the UC Foundation for use in its operations. Donations managed by the UC Foundation are for University specific purposes.

The University's interest in the UC Foundation is measured at cost in the University parent financial statements, which is \$nil (2024: \$nil).

Restrictions on net assets

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

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

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

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

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

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

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

- Net assets are split into unrestricted and restricted.

Unrestricted net assets

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

Restricted net assets

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

The investment income from these endowments is usually subject to temporary restrictions. Revenues from sources other than donations are generally reported as increases in unrestricted net assets. Gains and losses on investments

are reported as increases or decreases in unrestricted net assets, unless their use is restricted by donor stipulations. Expenses are generally reported as decreases in unrestricted net assets, even if they are financed from restricted sources.

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

Inventories

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

Prepayments

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

Critical Accounting Judgements, Estimates and Assumptions

In preparing these financial statements, the University has made judgements on the application of accounting policies and made estimates and assumptions concerning the future. The estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience

and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

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



The critical accounting judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows (as applicable):

Note 9: Receivables - concessionary loans

Note 11: Land and Buildings Valuation

Note 11: Building impairments

Note 13: Term Receivables - Reversionary Interest

Note 17: Employee Entitlements

Critical Accounting Judgements - Going Concern;

The UC Foundation financial statements have been prepared on a disestablishment basis. The progress of the related legal process and the proposed transfer of the UC Foundation's assets to a new Trust is likely to occur within twelve months from the signing of the financial statements. As the new Trust will continue to be 100% controlled by the University of Canterbury, no changes have been made to the recognition and measurement basis, or presentation of assets and liabilities in these financial statements due to the disestablishment basis of preparation.

4 Revenue

Accounting Policy

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

Government Grants – DQ7+ for degrees and PG, DQ3-7ND for non-degree (“Tuition subsidy”)

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

The University's tuition subsidy funding is specifically identified by TEC as being for a funding period as required by section 425 of the Education and Training Act 2020. The University recognises its tuition subsidy funding from the commencement of the specified funding period, which is the same as the University's

financial year. Tuition subsidy funding is recognised as revenue when the course withdrawal date has passed and is based on the number of students enrolled on the course and the value of the course.

Government Grants – Performance-Based Research Fund (PBRF)

The University considers PBRF funding to be non-exchange in nature.

PBRF funding is specifically identified by TEC as being for a funding period as required by section 425 of the Education and Training Act 2020. The University recognises its confirmed allocation of PBRF funding from the commencement of the specified funding period, which is the same as the University's financial year. PBRF revenue is measured based on the University's funding entitlement adjusted for any expected adjustments as part of the final wash-up process. Indicative funding for future periods is not recognised until confirmed for that future period.

Other Grants Received

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

Other grants are recognised as revenue when they become receivable unless there is an obligation in substance to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance when received and recognised as revenue when the conditions of the grant are satisfied.

Student Tuition Fees

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

Revenue is recognised when the course withdrawal date has passed, which is when a student is no longer entitled to a refund for withdrawing from the course.

International student tuition fees are accounted for as exchange transactions and recognised as revenue on a course percentage of completion basis. The percentage of completion is measured by reference to the days of the course completed as a proportion of the total course days.

Fees-Free

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

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

Following changes to the Fees-free programme, the University ceased receiving Fees-free revenue effective 1 January 2025.

Donations

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

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

Interest

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

Investment Revenue

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

Research Revenue

The University exercises its judgement in determining whether funding received under a research contract is received in an exchange or non-exchange transaction. In determining whether a research contract is exchange or non-exchange, the University considers factors such as the following:

- whether the funder has substantive rights to the research output - this is a persuasive indicator of exchange or non-exchange;
- how the research funds were obtained: for example, whether through a commercial tender process for specified work or from applying to a more general research funding pool;
- nature of the funder; and
- specificity of the research brief or contract.

For an exchange research contract, revenue is recognised on a percentage of completion basis. The percentage of completion is measured by reference to the actual research expenditure incurred as a proportion to total expenditure expected to be incurred.

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

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

Other Revenue

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

Other revenue also includes Reversionary Interest revenue to reflect the Cedar Pacific building assets, which will become University assets in 2040. The interest is calculated using the latest building valuation and a discounted cash flow methodology (see Note 13 Critical Accounting Judgements, Estimates and Assumptions).

Transfer of Funds from Restricted to Unrestricted

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

	Consolidated (\$'000's)		University (\$'000's)	
	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
Breakdown of Government grants				
Government Grants				
Tuition subsidy funding	207,112	194,206	207,112	194,206
Performance-based research funding	26,405	26,054	26,405	26,054
Other grants	4,010	4,421	4,010	4,421
TOTAL GOVERNMENT GRANTS	237,527	224,681	237,527	224,681
Breakdown of tuition fees				
Tuition Fees				
Student Tuition Fees Domestic Fee Paying	127,072	114,025	127,072	114,025
Student Tuition Fees Full Fee Paying	47,972	41,296	47,972	41,296
Student Services Levy	17,835	15,934	17,835	15,934
Other Student Related Fees	1,195	1,682	1,195	1,682
TOTAL TUITION FEES	194,074	172,937	194,074	172,937
<i>Fees-free Funded Students Tuition Fees - Domestic Fee Paying</i>	<i>782</i>	<i>31,172</i>	<i>782</i>	<i>31,172</i>
Breakdown of Interest Revenue				
Interest Revenue				
Interest earned from financial assets measured at amortised cost:				
Term deposits	9,686	16,667	8,744	15,727
Interest earned from financial assets through surplus or deficit:				
UCSA Receivable	132	146	132	146
TOTAL INTEREST REVENUE	9,818	16,813	8,876	15,873
Other realised income from financial assets through surplus or deficit	9,707	12,745	8,146	11,163
TOTAL REALISED GAINS	19,525	29,558	17,022	27,036
Breakdown of other revenue				
Other Revenue				
Donations / Koha	4,794	16,457	1,518	690
Distributions from Trusts	140	140	2,426	3,138
Rental Income	2,218	2,146	2,218	2,146
External Sales	8,051	5,806	8,051	5,806
Consultancy	10,041	5,119	10,041	5,119
Membership Fees	560	584	560	584
Reversionary Interest	1,311	1,260	1,311	1,260
Student Accommodation	14,721	13,781	14,721	13,781
Sundry Revenue	14,943	10,945	14,047	10,735
TOTAL OTHER REVENUE	56,779	56,238	54,893	43,259
Total Non-exchange revenue included in total revenue	464,770	453,156	461,489	436,270

5 Personnel Expenses

Accounting Policy

Superannuation

Defined Benefit Plan

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

Insufficient information is available to use defined benefit accounting as it is not possible to determine from the terms of the scheme the extent to which the surplus or deficit will affect future contributions by individual employers, as there is no prescribed basis for allocation. The scheme is therefore accounted for as a defined contribution scheme.

Defined Contribution Plan

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

Further information on Employee Entitlements is included in Note 17.

	Consolidated (\$000's)		University (\$000's)	
	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
Breakdown of personnel expenses				
Personnel Expenses				
Academic Salaries	145,315	137,037	145,315	137,037
General Salaries	136,020	131,326	136,020	131,326
Superannuation Contributions	13,015	12,090	13,015	12,090
Councillors' Honoraria	411	432	411	432
Redundancy Costs	1,964	803	1,964	803
Movement in Actuarially Valued Employee Entitlements	2,369	(5,480)	2,369	(5,480)
Other Salary Related Expenditure	6,413	5,526	6,413	5,526
TOTAL PERSONNEL EXPENSES	305,507	281,734	305,507	281,734

6 General / Operating Expenditure

	Consolidated (\$000's)		University (\$000's)	
	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
Breakdown of general / operating expenditure - required disclosures				
Fees to Audit New Zealand for the audit of the Financial Statements and Statement of Service Performance	386	341	342	297
Fees to Audit New Zealand for the audit of the Financial Statements and Statement of Service Performance - recoveries	20	42	20	42
Fees to Audit New Zealand for other services - assurance opinion on the TEC PBRF return	19	16	19	16
Bad Debts Written Off	172	285	172	285
Equipment Rentals	258	200	258	200
Foreign Currency Exchange Losses	105	133	105	133
Loss on Disposal of Property, Plant & Equipment	475	96	475	96
Property Rentals	1,695	1,673	1,695	1,673
Student Association Service Provision	4,111	3,896	4,111	3,896

7 Finance Charges

Accounting Policy

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

More information on Borrowings and Derivative Financial Instrument Assets and Liabilities are identified in Notes 16, 18 and 19 respectively.

	Consolidated (\$000's)		University (\$000's)	
	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
Breakdown of finance charges				
Concessionary Loan (Note 9)	(8)	(529)	(8)	(529)
Finance Charges	39	78	39	78
TOTAL FINANCE CHARGES	31	(451)	31	(451)

8 Cash and Cash Equivalents

Accounting Policy

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

	Consolidated (\$000's)		University (\$000's)	
	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
Breakdown of cash and cash equivalents and further information				
Cash at Bank	13,653	7,408	12,225	4,866
Call Deposits	69,265	128,270	69,265	128,270
TOTAL CASH AND CASH EQUIVALENTS	82,918	135,678	81,490	133,136

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

9 Receivables

Accounting Policy

Fair value

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

Student fees are due before a course begins or are due on enrolment if the course has already begun. Student Fee receivables are non-interest bearing and are generally paid in full by the course start date. Therefore, their carrying value approximates their fair value.

A receivable is considered uncollectable when there is evidence that the amount due will not be fully collected. The amount that is uncollectable is the difference between

the amount due and the present value of the amount expected to be collected.

Impairment

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

The University and Group apply the simplified ECL model of recognising lifetime ECL for short-term receivables.

The model of expected credit loss is based on the age of individual accounts receivable past due date of receipt, drawing on credit loss history, relationship with the University and communications with the individual.

Critical accounting judgements, estimates and assumptions

Concessionary loans - market rate

The University has considered a range of applicable market-derived interest rates that might be applied to the concessionary loan (see below). The complexity of the arrangement includes the fiduciary relationship established should the concessionary loan become unpaid and the University assume the role of constructive trustee. The loan is financed out of University cash and the current contractual rate is 3% above OCR (set for five years at 31

December 2020), which is a total of 3.25% at 31 December 2025 (2024: 3.25%). Independently, a bank rate of 5.25% (2024: 7.5%) has been advised as an appropriate rate in the current market. Accordingly, the University has recognised a finance credit of \$0.008 million in 2025 (2024: \$0.529 million finance credit) to reflect the fair value of the loan to the University of Canterbury Student Association (UCSA) at current rates.

	Consolidated (\$000's)		University (\$000's)	
	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
Breakdown of receivables and further information				
Student fee receivables				
Student fee receivables	322	1,699	322	1,699
Less: Provision for uncollectability	(205)	(150)	(205)	(150)
Net student fee receivables	117	1,549	117	1,549
Other receivables				
Research receivables	2,539	3,098	2,539	3,098
Other receivables	3,936	8,352	3,936	8,352
Commercial receivables	10,117	10,314	10,117	10,314
Related Party receivables	-	-	1,125	1,669
Less: Provision for uncollectability	(721)	(290)	(721)	(290)
TOTAL RECEIVABLES	15,988	23,023	17,113	24,692
Total receivables comprise:				
Receivables from exchange transactions	13,449	19,925	14,574	21,594
Receivables from non-exchange transactions	2,539	3,098	2,539	3,098
TOTAL RECEIVABLES	15,988	23,023	17,113	24,692

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

	Consolidated & University (\$000's)					
	2025 Gross	2025 Provision for uncollectability	2025 Net	2024 Gross	2024 Provision for uncollectability	2024 Net
Assessment for Uncollectability						
Not past due	7,475	-	7,475	6,220	-	6,220
Past due 1 - 30 days	1,094	-	1,094	1,642	-	1,642
Past due 31 - 60 days	387	-	387	606	-	606
Past due 61 - 90 days	400	-	400	3,061	-	3,061
Past due over 90 days	1,083	(926)	157	484	(440)	44
Total	10,439	(926)	9,513	12,013	(440)	11,573

	Consolidated & University (\$000's)	
	2025	2024
Movements in the provision for uncollectability		
Balance at 1 January	440	630
Additional provision made during the year	191	301
Provisions (reversed) / increased during the year	467	(206)
Receivables written off during the year	(172)	(285)
Balance at 31 December	926	440

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

Credit risk

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

Concessionary loan to UCSA

The University financed the construction of Haere-roa, currently occupied by the UCSA and owned in the proportion 51% UCSA/49% University. In accordance with the Deed Recording Ownership and Occupancy of the UCSA Building (the Deed), the balance owing for UCSA's share of the construction of Haere-roa became due 30 June 2020. The UCSA was able to apply insurance proceeds and make a further financial contribution, leaving a balance owing of

\$5.692 million. Under the terms of the Deed, this balance converted to a 50 year loan subject to an interest rate of 3% above OCR at 31 December, set for 5 years. In the event of early termination of the Deed, the University will hold UCSA's interest as constructive trustee on behalf of all students at the University at the time and at all future time.

At 31 December 2020, the first date at which the interest rate could be set, the OCR was 0.25%. Accordingly, the interest rate for the loan balance for the next five years was set at 3.25%. In early 2025, after discussion with the UCSA, the University agreed to the extension of the concessionary rate of 3.25% for one additional year. The impact of the extension on the carrying value of the loan is minimal.

10 Assets held for sale

Accounting Policy

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Any impairment losses for write-downs of non-current assets held for sale are recognised in surplus or deficit.

Any increases in fair value (less costs to sell) are recognised up to the level of any impairment losses that have been previously recognised.

Non-current assets held for sale (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale.

	Consolidated (\$000's)		University (\$000's)	
	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
Assets held for Sale include;				
Buildings	1,280	-	1,280	-
Assets held for Sale	1,280	-	1,280	-

As at 31 December 2025 the University committed to a plan to sell part of the Primary Data Centre Assets. The contract for sale is expected to be finalised in early 2026.

11 Property, Plant and Equipment and Intangible Assets

Accounting Policy

Initial recognition and subsequent measurement

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

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

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

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

Land

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

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

Buildings

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

Buildings are valued on a component basis by independent valuers at depreciated replacement cost, except where there exists a contestable market, in which case a comparative sales or discounted cash flow

approach is used (see Residential and Commercial Property below). The valuation makes no adjustment for any contingent costs associated with strengthening for those buildings that have a seismic rating of less than 67% of the New Building Standard, or for any impairment. Buildings were valued by CB Richard Ellis Limited as at 31 December 2023 at depreciated replacement cost.

The depreciated replacement cost methodology is based on the current gross replacement cost of buildings less allowances for physical deterioration, and optimisation for obsolescence and relative surplus capacity.

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

Residential and commercial property, including the Ilam Homestead

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

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

Infrastructure assets

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

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

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

Library

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

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

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

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

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

Artworks, Medals and the Logie Collection

These collections are revalued by independent valuers every five years.

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

Capital work-in-progress

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

Software acquisition and development

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

Amortisation of software

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

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

Accounting for revaluations of property, plant and equipment

The University accounts for revaluations on a class of asset basis.

The results of any revaluation are credited or debited to an asset revaluation reserve for that class of asset. Where this results in a debit balance in the asset revaluation reserve, this balance is expensed in the surplus or deficit. Any subsequent increase in revaluation that offsets a previous decrease in value recognised in the surplus or deficit will be recognised first in the surplus or deficit up to the amount previously expensed, and then credited to the revaluation reserve for that class of asset.

Impairment of property, plant and equipment and intangible assets

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

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

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

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

Depreciation of property, plant and equipment

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

Buildings Components:	Useful Life:
Structure	2 - 80 years
Building Services	1 - 40 years
Fittings and Fitout	1 - 25 years
Furnishings (chattels)	1 - 21 years
Infrastructure Assets	8 - 150 years
Other Plant and Equipment	2 - 99 years
Leased Equipment	3 - 15 years
Current Collection (Library)	10 years

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

Land and building valuations

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

In a non-revaluation year, the University assesses whether there has been a material movement in the fair value of land and buildings since the last valuation. This year, the University has assessed that there is no requirement to revalue its land and building assets.

The next planned valuation of land and buildings will be 31 December 2026.

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

(a) Land

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

(b) Buildings at Depreciated Replacement Cost

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

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

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

(c) Residential Properties at Market Values

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

(d) Buildings at Market Value - Ilam Homestead

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

(e) Cedar Pacific Leased Assets

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

Recognition of building impairments

In preparing these financial statements, the University has reviewed the estimates of earthquake damage or other impairment as at 31 December 2025. This year, the University has included an estimated impairment due to earthquake damage of \$41.4 million (2024: \$11 million) as a deduction from its reported building valuation.

The University has estimated a range of likely costs for building repairs for the remainder of its earthquake damaged buildings with intentions for their upgrade and refurbishment as part of its campus development plan. These activities will necessarily incorporate earthquake-related repairs, if any, but their extent and their cost is not known with any degree of certainty, nor can it be without invasive and costly structural examination and assessment, which have also been shown to be indicative only and not conclusive of the actual extent of damage and repair required.

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

Property, Plant and Equipment and Intangible Assets														
	COST / VALN DEC 23 (\$000's)	ACCUM DEPN & AMORTISATION DEC 23 (\$000's)	NET BOOK VALUE DEC 23 (\$000's)	CURRENT YEAR ADDITIONS DEC 24 (\$000's)	CURRENT YEAR DISPOSALS COST ACCUM DEPN DEC 24 (\$000's)	CURRENT YEAR DISPOSALS COST ACCUM DEPN DEC 24 (\$000's)	CURRENT YEAR REVALUATION/ MOVEMENTS DEC 24 (\$000's)	CURRENT YEAR REVALUATION/ MOVEMENTS DEC 24 (\$000's)	CURRENT YEAR REVALUATION/ ACCUM DEPN DEC 24 (\$000's)	CURRENT YEAR IMPAIRMENT MOVEMENTS DEC 24 (\$000's)	CURRENT YEAR TRANSFER COST HELD FOR SALE DEC 24 (\$000's)	COST / VALN DEC 24 (\$000's)	ACCUM DEPN & AMORTISATION DEC 24 (\$000's)	NET BOOK VALUE DEC 24 (\$000's)
University and Group														
Land at Valuation	165,085	-	165,085	-	-	-	-	-	-	-	-	165,085	-	165,085
Forests at Valuation	1,498	-	1,498	-	-	-	-	-	-	-	-	1,498	-	1,498
Buildings at Valuation	1,332,045	-	1,332,045	12,549	(204)	(48,209)	-	-	40,095	-	1,384,485	(48,207)	1,336,278	
Infrastructure Assets at Valuation	89,902	-	89,902	185	-	(2,554)	-	-	-	-	90,087	(2,554)	87,533	
Plant & Equipment at Cost	204,395	(149,467)	54,928	16,509	(23,999)	(8,434)	-	-	-	-	196,905	(134,127)	62,778	
Library (Current Collection) at Cost	129,118	(103,746)	25,372	5,501	-	(4,241)	-	-	-	-	134,619	(107,987)	26,632	
Library (Permanent Collection)/ Other Collections at Valuation	56,268	-	56,268	273	-	-	-	-	-	-	56,541	-	56,541	
Property, plant & equipment	1,978,311	(253,213)	1,725,098	35,017	(24,203)	(63,438)	-	-	40,095	-	2,029,220	(292,875)	1,736,345	
Intangible Assets - Software at Cost	67,496	(40,416)	27,080	15,345	-	(8,053)	-	-	-	-	82,841	(48,469)	34,372	
Total property, plant & equipment and intangibles	2,045,807	(293,629)	1,752,178	50,362	(24,203)	(71,491)	-	-	40,095	-	2,112,061	(341,344)	1,770,717	
University and Group														
Land at Valuation	165,085	-	165,085	-	(185)	-	-	-	-	-	164,900	-	164,900	
Forests at Valuation	1,498	-	1,498	-	-	-	-	-	-	-	1,498	-	1,498	
Buildings at Valuation	1,384,485	(48,207)	1,336,278	65,095	-	(51,203)	51,743	-	(30,433)	(1,280)	1,469,610	(99,410)	1,370,200	
Infrastructure Assets at Valuation	90,087	(2,554)	87,533	6,070	-	(2,578)	-	-	-	-	96,157	(5,132)	91,025	
Plant & Equipment at Cost	196,905	(134,127)	62,778	15,583	(25,373)	(8,442)	-	-	-	-	187,115	(117,485)	69,630	
Library (Current Collection) at Cost	134,619	(107,987)	26,632	3,815	-	(4,244)	-	-	-	-	138,434	(112,231)	26,203	
Library (Permanent Collection)/ Other Collections at Valuation	56,541	-	56,541	277	-	-	-	-	-	-	56,818	-	56,818	
Property, plant & equipment	2,029,220	(292,875)	1,736,345	90,840	(25,558)	(66,467)	51,743	-	(30,433)	(1,280)	2,114,532	(334,258)	1,780,274	
Intangible Assets - Software at Cost	82,841	(48,469)	34,372	10,977	(2,553)	(11,648)	-	-	-	-	91,265	(57,564)	33,701	
Total property, plant & equipment and intangibles	2,112,061	(341,344)	1,770,717	101,817	(28,111)	(78,115)	51,743	-	(30,433)	(1,280)	2,205,797	(391,822)	1,813,975	

	University and Group (\$000's)	
	Dec 2025 (\$000's)	Dec 2024 (\$000's)
Capital Work in Progress		
Building	116,574	97,887
Plant and Equipment	2,560	90
Intangible Assets - Software	26,715	8,751
Balance as at 31 December	145,849	106,728

Valuations

The University has not revalued any of its assets subject to revaluation for the year ended 31 December 2025. The University revalued its land and buildings as at 31 December 2023, which resulted in a reduction of \$3.465 million for land and an increase of \$75.374 million for buildings. The revaluation of its Collections as at 31 December 2023 resulted in a \$33.892 million reduction, due to a correction to the valuation methodology. These assets are not depreciated and there is no consequential impact on the reported surplus or deficit in the current or prior years.

	University and Group (\$000's)	
	Dec 2025	Dec 2024
Revaluation Reserves		
Buildings	591,303	570,073
Infrastructure Assets	62,141	62,141
Land	135,423	135,608
Endowment Land	5,204	5,204
Forests	1,498	1,498
Library / Collections	46,464	46,464
Balance as at 31 December	842,033	820,988
Restricted (Endowment Land and Forests)	6,701	6,701
University	835,332	814,287
	842,033	820,988

Impairment

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

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

In preparing these financial statements, the University has reviewed the estimates of earthquake damage or other

impairment as at 31 December 2025. As in previous years, the University continues to review its property stock and notes that while all occupied property is currently assessed as being above 34% NBS, there remains further work to be done to confirm the full extent of earthquake damage on unremediated buildings. The University has prepared individual orders of cost for the repairs, using information generated from the original seismic structural damage assessments and the detailed contemporary floor-by-floor review by contractors. The risk remains that the final cost to the University will be in excess of any estimate, although the University considers that any further increase in damage assessment will continue to demonstrate a similar pattern to that already experienced.

The total accumulated impairment of Buildings recognised in the financial statements at 31 December 2025 is \$41.4 million (2024: \$11 million).

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

Estimation uncertainty - value in use

The value in use of certain non-cash-generating assets has been determined using the restoration cost approach in accordance with PBE IPSAS 21. This requires judgement in estimating the cost to repair and the depreciated replacement cost of the asset. These estimates depend on engineering assessments, construction pricing, project scope, and contingencies, all of which are subject to change as further design, tender and contractual information becomes available. As a result, the impairment recognised at balance date is subject to material measurement uncertainty and may change in future reporting periods.

Restrictions and Security

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

Restrictions on title

Under the Education and Training Act 2020, the University is required to obtain consent from the Secretary for Education to dispose of land and buildings. For plant and equipment, there is an asset disposal limit formula, which provides a limit up to which the University may dispose of plant and equipment without seeking consent from the Secretary for Education. Detailed information on the asset disposal rules can be found on the Tertiary Education Commission website.

12 Investments in other entities

Accounting Policy

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

- fair value through other comprehensive revenue and expense (FVTOCRE); and
- fair value through surplus and deficit (FVTSD).

Transaction costs are included in the value of the financial asset at initial recognition unless it has been designated at FVTSD, in which case it is recognised in surplus or deficit. The classification of a financial asset depends on its cash flow characteristics and the University and group's model for managing them.

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

Investments that do not meet the criteria to be measured at a FVTOCRE are subsequently measured at FVTSD. However, the University and group may elect at initial recognition to designate an equity investment not held

for trading as subsequently measured at FVTOCRE (none elected in these financial statements).

Subsequent measurement of investments at FVTOCRE

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

Subsequent measurement of investments at FVTSD

Investments in this category are subsequently measured at fair value with fair value gains and losses recognised in surplus or deficit. Interest revenue and dividends recognised from these financial assets are included in realised gains. The portfolio of investments in this category are managed and have their performance assessed based on fair value.

Shares in subsidiaries and investments in controlled entities

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

Investment in controlled entities

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

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

Other investments

UC Trust Funds and UC Foundation have net assets of \$167.7 million and \$64.3 million respectively, which are not generally available to the University. The UC Trust Funds assets are only available for the purposes approved by the donors, and the UC Foundation Trustees must approve all applications from the University for funding prior to funds being transferred. Most funding provided is for visiting international lecturer costs, doctoral fees, stipends and student prizes.

Investments included in the UC Trust Funds and UC Foundation are accounted for in the financial statements at fair value through surplus or deficit.

	Consolidated (\$000's)		University (\$000's)	
	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
Breakdown of non-current investments				
Non-current Investments				
Equity - Listed	105,495	58,535	79,346	37,693
Equity - Private Equity	40,434	28,606	37,016	26,878
Fixed Interest	48,844	66,282	22,675	45,048
Fixed Interest - Private Equity	21,348	-	21,348	-
Multi - Asset	-	26,152	-	26,152
TOTAL	216,121	179,575	160,385	135,771

Fair value is determined by reference to quoted market prices for listed investments and using observable inputs for private equity investments and are accounted for in the financial statements at fair value through surplus or deficit. For details of the fair value valuation technique see Note 19.

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

The University also has equity investments of minimal or nil value as follows as at 31 December 2025:

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

Other Investments

Flow Holdings Limited	33%
Functional Coating Holdings Limited	7%
Kiwi Innovation Network Limited	9%
New Zealand Drylands Forests IP Limited	25%
New Zealand Synchrotron Group Limited*	9%
Precision Chromatography Limited	25%
Sense I Holdings Limited	19%
Stratified Concrete Technologies Limited	15%
Swallowing Technologies Limited	12%
Tiro Medical Limited (formerly Tiro Life Sciences Limited)	4%
Transfection Holdings Limited	4%
Unisaver Limited	14%
Veritide Limited	0.24%
Zinccovery Process Technologies Limited	0.91%

* New Zealand Synchrotron Group Limited has a fair value of \$83,000 (2024:\$80,000).

13 Term Receivables

Critical accounting judgements, estimates and assumptions

Reversionary Interest

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

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

Instead, the University accounts for its interest in the residences owned by Cedar Pacific as a Reversionary

Interest, where an amount is recognised representing the progressive recognition of the value of the accommodation that will ultimately vest in the University.

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

- discount rate 2025: 4.00% (2024: 4.00%);
- independent valuation of property; and
- application of appropriate index to determine depreciated replacement cost at vesting. 2025: 1.8% (2024: 1.8%)

Any changes in these factors will affect any revenue recognised.

	Consolidated (\$000's)		University (\$000's)	
	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
Breakdown of Term Receivables				
Cedar Pacific – Term Receivable	3,695	3,454	3,695	3,454
Reversionary interest	34,074	32,763	34,074	32,763
UCSA Long Term Receivable	4,587	5,016	4,587	5,016
TOTAL TERM RECEIVABLES	42,356	41,233	42,356	41,233

Cedar Pacific - Term Receivable

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

A portion of revenue was received in advance (\$28 million) for the current facilities that is being spread over the term of the lease on a straight line basis (Note 14).

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

Reversionary interest

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

UCSA Long Term Receivable

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

14 Revenue Received in Advance

Accounting Policy

Refer also to the Revenue Accounting Policies in Note 4.

	Consolidated (\$000's)		University (\$000's)	
	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
Breakdown of revenue received in advance				
Current Revenue Received in Advance				
Student Fees	44,157	44,218	44,157	44,218
Research Revenue	32,618	35,710	32,618	35,710
Future minimum operating lease revenue not later than one year	868	868	868	868
Other	5,824	6,056	5,824	6,056
	83,467	86,852	83,467	86,852
Non-Current Revenue Received in Advance				
<i>Future minimum operating lease revenue:</i>				
Later than one year and not later than five years	4,903	4,997	4,903	4,997
Later than five years (see Note 13)	10,260	11,123	10,260	11,123
	15,163	16,120	15,163	16,120
TOTAL REVENUE RECEIVED IN ADVANCE	98,630	102,972	98,630	102,972
<i>Non-Exchange revenue in advance included above</i>	<i>32,618</i>	<i>35,710</i>	<i>32,618</i>	<i>35,710</i>

15 Accounts Payable

	Consolidated (\$000's)		University (\$000's)	
	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
Breakdown of accounts payable				
Payables under exchange transactions				
Trade Payables	11,522	13,604	11,522	13,604
Other Payables	25,265	23,116	25,197	23,094
Total Payables under exchange transactions	36,787	36,720	36,719	36,698

	Consolidated (\$000's)		University (\$000's)	
	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
Payables under non-exchange transactions				
Taxes payable (PAYE, GST)	11,191	9,202	11,191	9,202
Total Payables under non-exchange transactions	11,191	9,202	11,191	9,202
TOTAL ACCOUNTS PAYABLE	47,978	45,922	47,910	45,900

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

16 Loans & Provisions

Accounting Policy

Borrowings

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

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

Finance Lease

The University has no finance leases.

Provisions

Provisions are required for future expenditure of uncertain amounts or timing when there is a present obligation (either legal or constructive) as a result of a past event that makes it probable that expenditure will be required to settle the obligation. Provisions are only recognised when a reliable estimate can be made as to the amount of the obligation. Provisions are not made for future operating losses but may include any onerous contracts.

	Consolidated (\$000's)		University (\$000's)	
	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
Breakdown of loans				
Current Loans				
Sonoda Gakuen Corporation of Japan Loan	32	32	32	32
Non-Current Loans				
Sonoda Gakuen Corporation of Japan Loan	544	576	544	576
TOTAL LOANS	576	608	576	608

Analysis of Loan Liabilities

	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
Within one year	32	32	32	32
One - five years	128	128	128	128
Greater than five years	416	448	416	448
TOTAL LOANS	576	608	576	608

Sonoda Gakuen Corporation of Japan advanced \$1.6 million in March 1992 to assist with the funding of the construction of the Sonoda Christchurch Campus. The loan is for a term of 50 years at an interest rate of 3% per annum, with fixed repayment terms of \$32,000 per annum.

The carrying amount for loans approximates their fair value.

The University operates a purchasing card facility and had a credit limit of \$5 million as at 31 December 2025 (31 December 2024: \$5 million).

	Consolidated (\$000's)		University (\$000's)	
	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
Breakdown of Provisions				
Current Provisions				
Onerous Contract	1,400	1,400	1,400	1,400
TOTAL PROVISIONS	1,400	1,400	1,400	1,400

	(\$000's)	
	2025 Actuals	2024 Actuals
Provisions - University and Group		
Provision Opening Balance	1,400	-
Provision made	-	1,400
Amounts used	-	-
Provision Closing Balance	1,400	1,400

The University enters into many contracts outside of its relationship with the Government through the Tertiary Education Commission, mostly for the provision of research and consultancy services. Last year the University has made a provision for the expected losses on a fixed price research contract that will conclude in 2026.

17 Employee Entitlements

Accounting Policy

Employee entitlements

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

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

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

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

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

 Critical accounting judgements, estimates and assumptions

Long Service, Retirement Leave and Sick Leave

The present value of long service, retirement and sick leave obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The key assumptions used in calculating this liability include the discount rate and the salary growth factor. Any changes in these assumptions will impact on the carrying amount of the liability. The valuation was carried out by an independent actuary, EriksensGlobal Limited as at 31 December 2025. They have based their valuation on the model recommended by Treasury for the reporting purposes of Crown Entities.

The estimates and uncertainties surrounding these valuations by EriksensGlobal Limited at 31 December 2025 include an estimation of salary growth rate of 2.5%, resignation rates (as per Government Superannuation Fund), retirement rates (as per Government Superannuation Fund), and discounting rates based on the yields on Government Bonds ranging from 2.52% to 5.50% (consistent with all entities that form part of the Crown's annual reporting).

	Consolidated (\$000's)		University (\$000's)	
	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
Breakdown of employee entitlements				
Sick Leave	1,104	1,015	1,104	1,015
Annual Leave	14,703	13,258	14,703	13,258
Long Service Leave	1,577	1,491	1,577	1,491
Retirement Leave	27,239	24,976	27,239	24,976
Total	44,623	40,740	44,623	40,740
Redundancy Provision (see below)	-	210	-	210
Total Employee Entitlements	44,623	40,950	44,623	40,950
Made up of:				
Current	18,063	16,669	18,063	16,669
Non-Current	26,560	24,281	26,560	24,281
Total Employee Entitlements	44,623	40,950	44,623	40,950

	(\$000's)	
	2025 Actuals	2024 Actuals
Redundancy Provision — University and Group		
Redundancy Provision Opening Balance	210	67
Provision made	-	210
Amounts used	(210)	(67)
Redundancy Provision Closing Balance	-	210

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

18 Derivative and Other Financial Instrument Assets and Liabilities

Accounting Policy

Derivative Financial Instruments

The University enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risk, including forward foreign exchange contracts. Further details of derivative financial instruments are disclosed within Note 18 and Note 19.

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

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

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

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

Other financial assets

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

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

The classification of a financial asset depends on its cash flow characteristics and the University and group's management model for managing them. The term deposits give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal outstanding and is held within a management model whose objective is to collect the contractual cash flows of the asset.

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

Expected credit loss allowance (ECL)

The University and group recognise an allowance for

ECLs for all financial assets not classified as 'fair value through surplus or deficit'. ECLs are the probability-weighted estimate of credit losses, measured at the present value of cash shortfalls, which is the difference between the cash flows due to the University and group in accordance with the contract and the cash flows it expects to receive. ECLs are discounted at the effective interest rate of the financial asset.

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

Hedge Accounting

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

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

Cash Flow Hedges

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

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

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

Hedge accounting is discontinued when the University revokes the hedging relationship, the hedging instrument

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

	Consolidated (\$'000's)		University (\$'000's)	
	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
Breakdown of other financial instrument assets and liabilities				
Other Financial Assets / Term Deposits				
Fixed Income and Floating Securities maturing within 12 months	9,045	27,678	760	12,637
Short term deposits with maturities over 3 months but less than 12 months at acquisition	45,852	12,545	45,852	12,545
Short term deposits with maturities over 12 months at date of acquisition	-	42,588	-	42,588
Total Short Term Deposits	54,897	82,811	46,612	67,770
Derivative Financial Instrument Liabilities - Current				
Forward Currency Exchange Contracts - Current	(15)	1	(15)	1
Total Derivative Financial Instrument Liabilities	(15)	1	(15)	1
Analysis of Derivative Financial Instruments:				
Gross Settled Derivatives (Forward Exchange Contracts)	(15)	1	(15)	1
Total Derivative Financial Instruments	(15)	1	(15)	1

Term Deposits

Fixed Income and Floating Securities maturing within 12 months are at various rates. The weighted average rate secured at 31 December 2025 is 2.74% per annum (2024: 4.79%)

Short term deposits maturing over three months but less than 12 months from date of acquisition are all at fixed rates. The weighted average rate secured as at 31 December 2025 is 3.15% per annum (31 December 2024: 5.05% per annum).

Short term deposits maturing more than 12 months from date of acquisition are all at fixed rates. There are no Short term deposits maturing more than 12 months from date of acquisition as at 31 December 2025 (31 December 2024: 6.21%).

Long term deposits maturing over three months and remaining duration is more than 12 months from date of acquisition are all at fixed rates. There are no long term deposits held at 31 December 2025 (31 December 2024: none).

Fair Value

The fair values of forward exchange contracts have been determined using a discounted cash flow valuation technique based on quoted market prices. The inputs into the valuation model are from independently sourced market parameters such as currency rates. Most market parameters are implied from forward foreign exchange contract prices.

Accounting Policy

Classification and initial recognition

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

Financial assets

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

- Cash and cash equivalents
- Receivables
- Deposits
- Investments - privately held company shares
- Investments - actively managed fixed interest and equity investments.

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

Financial assets at amortised cost include cash and term deposits with maturities greater than three months, classified as current where the remaining duration is less than 12 months, or non-current where the remaining duration is more than 12 months.

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

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

Financial liabilities

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

- Accounts payable
- Sonoda Gakuen Corporation of Japan loan

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

Subsequent measurement

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

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

Governance

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

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

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

Fair Value Hierarchy Disclosures

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

- Quoted market price - financial instruments with quoted prices for identical instruments in active markets.
- Valuation techniques using observable inputs - financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
- Valuation techniques with significant non-observable inputs - financial instruments valued using models where one or more significant inputs are not observable.

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

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

The following table analyses the basis of the valuation of classes of financial instruments measured at fair value in the Statement of Financial Position:

	Valuation Technique		
	Total (\$000's)	Quoted Market Price (\$000's)	Observable Inputs (\$000's)
Consolidated December 2025			
Financial Assets			
Multi - Asset Managed Fund	-	-	-
Shares - Listed	105,495	105,495	-
Shares - Private	40,434	-	39,737
Fixed Interest - Listed	48,844	48,844	-
Fixed Interest - Private	21,348	-	21,348
Financial Liabilities			
Derivatives	(15)	-	(15)
University December 2025			
Financial Assets			
Multi - Asset Managed Fund	-	-	-
Shares - Listed	79,346	79,346	-
Shares - Private	37,016	-	37,016
Fixed Interest - Listed	22,675	22,675	-
Fixed Interest - Private	21,348	-	21,348
Financial Liabilities			
Derivatives	(15)	-	(15)
Consolidated December 2024			
Financial Assets			
Multi - Asset Managed Fund	26,152	26,152	-
Shares - Listed	58,535	58,535	-
Shares - Private Equity	28,606	-	28,606
Fixed Interest - Listed	55,653	55,653	-
Fixed Interest - Private	10,629	-	10,629
Financial Liabilities			
Derivatives	1	-	1
University December 2024			
Financial Assets			
Multi - Asset Managed Fund	26,152	26,152	-
Shares - Listed	37,693	37,693	-
Shares - Private Equity	26,878	-	26,878
Fixed Interest - Listed	34,419	34,419	-
Fixed Interest - Private	10,629	-	10,629
Financial Liabilities			
Derivatives	1	-	1

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

	Consolidated (\$000's)		University (\$000's)	
	2025 Actuals	2024 Actuals	2025 Actuals	2024 Actuals
Valuation techniques with significant non-observable inputs				
Balance at 1 January	28,606	20,075	26,878	18,375
Gains or losses recognised in surplus or deficit	11,131	8,531	10,138	8,503
Balance as at 31 December	39,737	28,606	37,016	26,878

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

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

Risk management

Price Risk

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

Foreign Exchange Risk

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

Forward Foreign Currency Exchange Contracts

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

As at 31 December 2025, the aggregate amount of unrealised gains/(losses) under forward foreign exchange contracts deferred in the hedging reserve relating to the exposure on these anticipated future transactions is \$14,506 (31 December 2024: (\$810)).

Cash Flow Interest Rate Risk

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

Fair Value Interest Rate Risk

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

Note 8 and Note 19 provide an analysis in relation to these financial instruments.

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

Sensitivity Analysis

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

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

This exercise did not reveal any material impact requiring disclosure in these financial statements (2024: not material).

Credit Risk

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

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

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

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

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

Liquidity Risk

Liquidity risk is the risk that the University will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The maturity profiles of the University's interest bearing financial instruments and investments are disclosed in Notes 8, 18 and 19 respectively.

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

Contractual maturity analysis of financial assets and liabilities, excluding derivatives

Except for the Cedar Pacific Term Receivable (see Note 13), all financial assets have contractual cash flows of one year, and will realise values the same as or closely similar to the values at which they are carried in these financial statements.

Except for the Sonoda Gakuen Corporation of Japan Loan (see note 16), all financial liabilities have contractual cash flows of less than one year from balance date and will incur the values at which they are carried in these financial statements.

20 Related Party Transactions

Transactions with related parties

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

All related party transactions figures are stated exclusive of GST.

The University of Canterbury Trust Funds

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

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

During the period the Trusts transferred \$1.2 million to the University (2024: \$0.924 million).

The University of Canterbury Foundation

The UC Foundation pays grants and donations to the University, for nil consideration. During the period, the trustees approved grants to the University of \$2.3 million (2024: \$2.9 million). At reporting date grants payable to the University amounted to \$1.1 million (2024:\$1.7 million).

Other than the above, during the year ended 31 December 2025 and 31 December 2024, the University had no intra

group transactions with its subsidiaries or controlled entities.

Trustees and family members have donated funds to the UC Foundation during the year totalling \$51,150 (2024 \$5,250).

Council members and members of the University Senior Leadership Team donated funds to the UC Foundation totalling \$104,200 (2024:\$1,300).

Key Management Personnel

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

UCSA

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

- Commencing 1 August 2016, the University has leased property to the UCSA on the Dovedale campus for the provision of child care facilities. The lease is for 30 years at a peppercorn rent.
- The University made a loan to the UCSA in February 2017 of \$350,000 to assist in funding the necessary refurbishment required to the leased property. The loan is interest free and is repayable in 30 equal annual amounts.

- As set out in Note 9, the University financed the construction of Haere-roa, owned 51% by UCSA and 49% by the University. The UCSA financed a significant part of its share of costs, but a balance of \$5.692 million remained outstanding on completion. Under the terms

of the Deed Recording Ownership and Occupancy of UCSA Building this loan is repayable in equal instalments over 50 years at a rate of 3% above OCR, payable annually in arrears, and with an interest rate reset every five years.

Breakdown of related party transactions		University (\$000's)	
		2025 Actuals	2024 Actuals
Balance owing by UCSA 31 December	ELC loan	245	257
	Building	4,579	4,881
		4,824	5,138

During the year to 31 December 2025 the University had no intra-group transactions with its subsidiaries (2024: none).

Transactions with Key Management Personnel

No key management personnel received any directors' fees from their appointments to Canterprise Limited and UC International College Limited during the period (December 2024: \$nil).

Senior Management

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

	University (\$000's)	
	2025 Actuals	2024 Actuals
Council Members excluding the Vice-Chancellor – Council Fee	411	429
Senior Leadership Team, including the Vice-Chancellor – Remuneration	5,507	5,208
	Number	Number
Council Members, including the Vice-Chancellor – Full-time equivalent members¹	12	12
Senior Leadership Team, including the Vice-Chancellor – Full-time equivalent members	16	16

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

Senior Management comprises the Vice-Chancellor, Pou Whakahaere Office of Treaty Partnership, Deputy Vice-Chancellor Research, Deputy Vice-Chancellor Academic, Pro-Vice-Chancellor Pacific, General Counsel and Registrar, Executive Director of Planning, Finance and Digital Services, Assistant Vice-Chancellor Engagement, Executive Director People, Culture and Campus, and the Executive Deans for University Faculties.

21 Early Childhood Education

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

	University and Group (\$000's)	
	2025 Actuals	2024 Actuals
STATEMENT OF COMPREHENSIVE REVENUE AND EXPENDITURE		
OPERATING REVENUE		
Government Grant — Child Funded Hours	824	839
Other Revenue	400	437
TOTAL OPERATING REVENUE	1,224	1,276
OPERATING EXPENDITURE		
Personnel Expenses	1,170	1,190
Site and Property Costs	66	77
General / Operating Expenditure	17	23
TOTAL OPERATING EXPENDITURE	1,253	1,290
NET SURPLUS / (DEFICIT) FOR THE YEAR AND TOTAL COMPREHENSIVE REVENUE	(29)	(14)

22 Commitments

Operating Lease expenditure

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

Operating lease revenue

See the accounting policy on Revenue in Note 4.

Capital Commitments

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

Non-cancellable Operating Lease Commitments

The University leases property in the normal course of business.

These leases are predominantly for premises which have remaining non-cancellable leasing periods ranging from 1 month to 44 years.

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

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

	University and Group (\$000's)	
	2025 Actuals	2024 Actuals
Capital Commitments		
Not later than one-year	39,597	79,661
Later than one year and not longer than five years	12,057	2,534
Total Capital Commitments¹	51,654	82,195

¹Capital Commitments relate to buildings.

Non-cancellable Operating Lease Commitments as Lessee

Not later than one year	1,708	1,211
Later than one year and not longer than five years	3,100	2,690
Later than five years	701	959
Total Non-cancellable Operating Lease Commitments	5,509	4,860

The University has rights of renewal of varying periods in some of its leases.

Non-cancellable Operating Lease Commitments as Lessor

Not later than one year	968	640
Later than one year and not longer than five years	2,166	1,606
Later than five years	82	125
Total Non-cancellable Operating Lease Commitments	3,216	2,371

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

At the reporting date, the University of Canterbury Trust Funds hold drawdown commitments of \$10.1 million (2024: \$12.5 million) with partnership private equity investment vehicles.

At the reporting date, the University of Canterbury Foundation hold drawdown commitments of \$2.2 million (2024 \$1.7 million) with private equity investment vehicles.

23 Contingencies

The University is a large organisation with many contracts in place for its suppliers, property management, and research. In the normal course of business there may be challenges or disputes around those relationships, some of which end up in litigation. The University defends vigorously all legal challenges, but makes full provision for all known losses. As at 31 December 2025 there was no significant litigation in place (2024: None).

The University is also a large employer and as a result from time to time has disputes with individual staff that can lead to a settlement or other recourse. As at 31 December 2025, some cases were at various stages of progression

through the management process, negotiation and, where applicable, legal assessment. While they remain unresolved the University is unable to determine whether any amount will be payable or, where an independent judgement is expected, quantify that amount. Consistent with the preparation of the 2024 financial statements all known agreed settlements unpaid at the reporting date have been provided for.

The University and group has no other material contingent liabilities or assets at 31 December 2025 or 31 December 2024.

24 Capital Management

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

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

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

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

The University continues to monitor and control its operating and capital expenditure, and develop new strategies for maintaining and recruiting new students on line, and continues to seek new ways to generate revenue from its personnel and physical assets. The current year actual result and the budgeted consolidated deficit in 2025 can be managed within the University's equity reserves.

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

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

25 Events after Balance Date - University and Group

Non-adjusting event - Flood

A flood occurred on 31 January 2026 in the Ernest Rutherford Building, affecting parts of the property. The University has initiated an insurance claim and is assessing extent of the damage and the financial impact with its insurer. The overall cost and potential insurance recovery are not yet known and may be material.

Non-adjusting event - Student Accommodation Development Agreement

Subsequent to balance date, the University entered into a non-binding agreement with Cedar Pacific to progress the development of new student accommodation on University-owned land. Under the current indicative terms, Cedar Pacific will be responsible for designing, financing, and constructing the new accommodation facility.

Upon completion, it is intended that Cedar Pacific will operate and manage the facility on behalf of the University

under an extension to the existing concession arrangement. During the concession period, the University will retain the underlying rights to the land and receive agreed service outcomes from the arrangement.

At the end of the concession term, ownership of the completed accommodation building will transfer to the University.

As at the date these financial statements were authorised for issue, the agreement remains non-binding, and the final commercial, financial, and contractual terms are still under negotiation. The University will continue to assess the accounting implications of the arrangement once a binding agreement is in place and the terms have been confirmed.

There have been no other significant events after the balance date.

Statement of Comprehensive Revenue and Expenses**Revenue**

Revenue exceeded budget due to higher government grants and tuition fees resulting from increased EFTS compared with budget, along with continued improvement in investment returns.

Expenditure

No significant variances to report.

Other Comprehensive Revenue and Expense

No significant variances to report.

Statement of Changes in Net Assets / Equity

No significant variances to report.

Statement of Financial Position**Current**

Current assets were broadly in line with budget, reflecting higher-than-budgeted cash and short-term deposits, offset by lower receivables. Current liabilities were slightly above budget due to lower-than-budgeted revenue received in advance, partially offset by higher accounts payable and employee entitlement balances.

Non-current

Non-current assets exceeded budget as a result of sustained improvements in investment returns. Non-current liabilities showed no significant departures from budgeted levels.

Statement of Cash Flows**Net cash provided by Operating Activities**

Cash flows from operating activities increased, reflecting higher government grants, tuition fee income associated with EFTS exceeding budget, and improved interest income. The related increase in operating expenditure cash flows was comparatively modest and consistent with overall activity.

Net cash used in Investing Activities

The increase in cash outflows reflects higher capital expenditure and additional investment purchases.

Net Cash from Financing Activities

No significant variances to report.

Independent Auditor's Report

Te Pūrongo a te Kaitātari Kaute Motuhake

To the readers of University of Canterbury and group's financial statements and statement of service performance for the year ended 31 December 2025

The Auditor-General is the auditor of University of Canterbury (the University) and group. The Auditor-General has appointed me, Chantelle Gernetzky using the staff and resources of Audit New Zealand, to carry out, on his behalf, the audit of:

- the financial statements of the University and group that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information on pages 65 to 105; and
- the statement of service performance of the University and group on pages 52 to 64.

Opinion

In our opinion:

- the financial statements:
 - present fairly, in all material respects:
 - the financial position as at 31 December 2025; and
 - the financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards; and
- the statement of service performance for the year ended 31 December 2025:
 - provides an appropriate and meaningful basis to enable readers to assess the actual performance of the University and group; determined in accordance with generally accepted accounting practice in New Zealand;

- fairly presents, in all material respects, the actual performance of the University and group as compared with the forecast outcomes included in the investment plan for the year ended 31 December 2025; and
- complies with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards.

Our audit was completed on 24 March 2026. This is the date at which our opinion is expressed.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards, the International Standards on Auditing (New Zealand), and New Zealand Auditing Standard 1 (Revised): *The Audit of Service Performance Information* issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Council for the financial statements and the statement of service performance

The Council is responsible on behalf of the University and group for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Council is also responsible for preparing a statement of service performance for the University and group that is fairly presented and that complies with generally accepted accounting practice in New Zealand. In preparing the statement of service performance the Council is required to report the actual performance of the University and group as compared to the proposed outcomes described in its investment plan.

The Council is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and a statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the statement of service performance, the Council is responsible for assessing the University and group's ability to continue as a going concern. The Council is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Council intends to liquidate the University and group or to cease operations, or has no realistic alternative but to do so.

The Council's responsibilities arise from the Education and Training Act 2020 and the Crown Entities Act 2004.

Responsibilities of the auditor for the audit of the financial statements and the statement of service performance

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of service performance, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements and statement of service performance.

For the budget information reported in the financial statements and the statement of service performance, our procedures were limited to checking that the information agreed to the University and group's investment plan.

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

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

- We identify and assess the risks of material misstatement of the financial statements and the statement of service performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis

for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University and group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- We evaluate whether the statement of service performance:
 - provides an appropriate and meaningful basis to enable readers to assess the actual performance of the University and group including comparison with the forecast outcomes included in the investment plan. We make our evaluation by reference to generally accepted accounting practice in New Zealand;
 - presents fairly the actual performance of the University and group for the financial year; and
 - has been prepared in accordance with generally accepted accounting practice in New Zealand.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Council and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University and group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the statement of service performance, including the disclosures, and whether the financial statements and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation.

- We plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial statements and the statement of service performance of the entities or business activities within the Group as a basis for forming an opinion on the financial statements of the Group and the statement of service performance of the Group. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Council is responsible for the other information. The other information comprises all of the information included in the annual report but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

Our opinion on the financial statements and the statement of service performance does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the statement of service performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the statement of service performance, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the University and group in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1, *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the University or any of its subsidiaries.



Chantelle Gernetzky

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On behalf of the Auditor-General
Christchurch, New Zealand

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