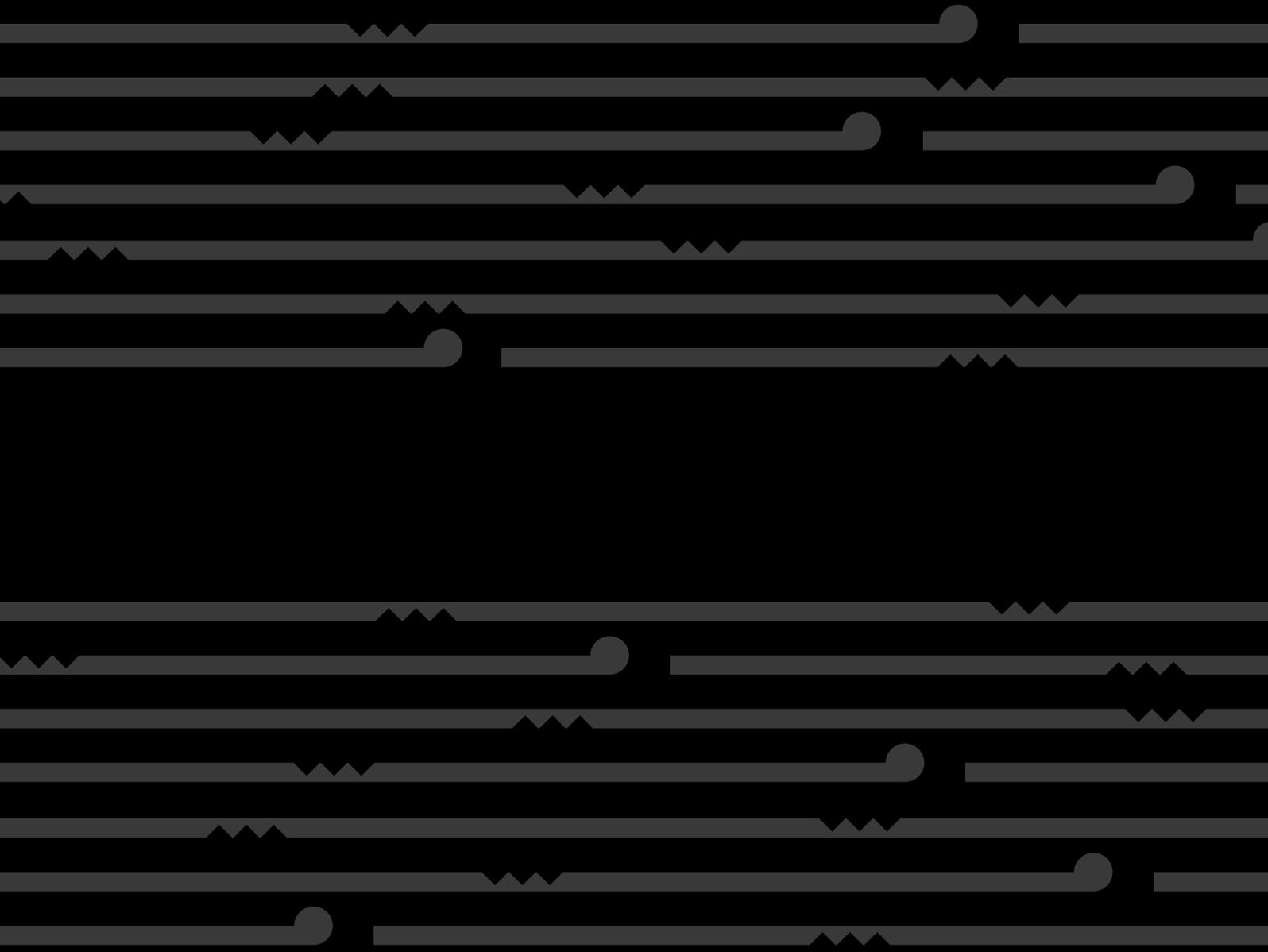




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Annual Report ____ Te Pūrongo ā-Tau

24



Mihi

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 a UC ki te whakawhanake i ōna tāngata, ahakoa kaimahi, ahakoa ākongā, kia puta ai ngā tāura o UC me ngā pūkenga o te Āhuatanga Tāura. Nā te tiro whakamuri me te herenga atu ki ngā hāpori mai tata ki tāwhiti ka puta mai ngā hua. He tohu tēnei e koke whakamua tonu ana a UC i te poutama o angitu mō te painga o ā tātou nei tauira, ā tātou nei kaimahi hoki.

Kua whakamātautau tonu i a mātou a UC ki te mahi urutau, ki te mahi tāwariwari, heoi anō rā, kua hiranga tonu, kua auaha tonu ā tātou nei mahi whakaako, rangahau hoki, kia kaha ake a Aotearoa ā ake me āna uri e heke mai ana.

Nāia Te Pūrongo ā-Tau a Te Whare Wānanga o Waitaha mō te tau 2024. Ko ngā kai o roto he whakarāpopototanga o ngā whakaritenga o te whare wānanga hei kai mā tō hinengaro.

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

UC is committed to developing its people, staff and students so that our graduates meet the UC Graduate Profile. 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 test ourselves in our ability to adapt our practices and be flexible in our approaches, while continuing our development of ambitious, excellent and well-defined 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 2024. Its contents summarise for the reader the current state and achievements of UC over the past year.

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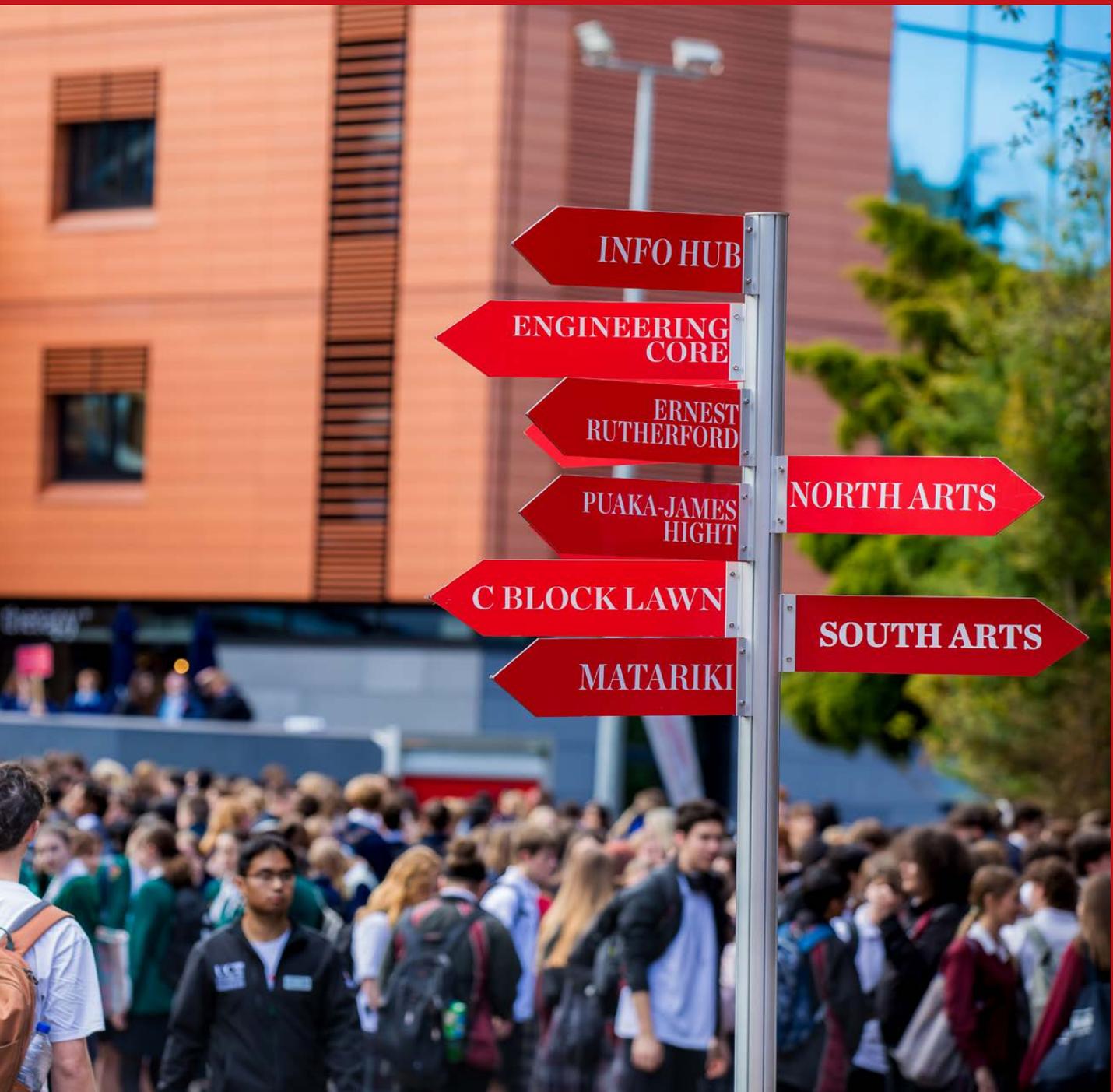
At a Glance



2024 saw another year of record-breaking enrolment numbers, with a total of 26,433 students enrolled.



He Titiro Kōmuri



2024 at a Glance

Total Students
(headcount)

26,433 ↑ 9%

Student-reported teaching
quality score

93% ↑ 2%

Total Equivalent
Full-time Students (EFTS)

18,319 ↑ 7%

Successful course
completion rate

89.1% ↑ 1%

Māori Students (headcount)

2,587 ↑ 13%

First year retention rate

80.5% ↑ 2%

Pasifika Students
(headcount)

887 ↑ 12%

Research outputs in
Scopus-indexed publications

1,952 ↑ 14%

Total Staff (Annualised
Full-Time Equivalents)

2,484 ↑ 7%

External research
income earned

\$79m ↑ 13%

(Refer to the Financial Statements and Statement of Service Performance for additional detail on the above results and associated policies, judgments and assumptions).

He Titiro Kōmuri

Group Operating Revenue

\$574m ↑ 13%

University Revenue

\$556m ↑ 11%

Group Operating Expenditure

\$551m ↑ 5%

University Expenditure

\$550m ↑ 6%

Group Surplus

\$23m ↑ 38m
(4.1%)

University Surplus

\$6m ↑ 24m
(1.1%)

Group Capital Expenditure

\$110m ↑ 44m

University EBITDA

\$61m ↑ 184%

Group Net Assets

\$2,165m ↑ 3%

Greenhouse Gas Emissions
(CO₂-e Tonnes)

15,864 ↓ 19%

Trends

Ngā Ia

Students and Staff	2020	2021	2022	2023	2024
Students enrolled (Headcount)	18,771	20,919	22,734	24,354	26,433
Total EFTS	15,378	16,237	16,105	17,187	18,319
Full-time equivalent Academic staff	866	907	942	1,009	1,079
EFTS : Staff Ratio	17.7	17.9	17.1	17.0	17.0
EFTS by Level of Study					
Undergraduate EFTS	12,224	13,246	13,451	14,188	14,864
	79.5%	81.6%	83.5%	82.6%	81.1%
Postgraduate EFTS	3,154	2,991	2,654	2,999	3,456
	20.5%	18.4%	16.5%	17.4%	18.9%
EFTS by Fee Type					
Domestic Fee Paying EFTS	13,678	15,160	15,180	15,870	16,963
International Full Fee Paying EFTS	1,700	1,077	925	1,317	1,357
Total EFTS	15,378	16,237	16,105	17,187	18,319
Cost per EFT Student (\$000)	25	25	27	30	30
University Financial Operating Data (\$ million, all amounts net of GST)					
Government grants (less PBRF)	148	161	161	173	199
Tuition fees	129	126	124	143	155
Research funding (including PBRF)	70	75	85	97	105
Capital expenditure	76	36	44	67	110
University Financial Position					
Net Assets (Group)	1,802	1,951	1,982	2,101	2,165

Note: The sum of the values of some of the categorisations may add to more than the stated total, due to rounding.



Welcomes and Introductions



The growth of UC reflects our community collaborations, modern teaching innovations, and Christchurch's rising appeal as a vibrant place to live and study.



Ngā Reo Whakatau



Chancellor's Welcome

Te Mihi a te Tumu Kaunihera



Tēnā koutou katoa,

This Annual Report covers another successful year for the University of Canterbury | Te Whare Wānanga o Waitaha (UC). Student enrolments reached an all-time high, reflecting the efforts of UC staff and our communities in recent years to make the University and city a great place to live and study. In the context of this growth, it is particularly impressive that student achievement rates and research metrics also improved, and moreover that the University made significant progress in the suite of strategic initiatives aimed at achieving the goals set in the 2030 Strategic Vision: Tangata Tū, Tangata Ora | Engaged, Empowered, Making a Difference. The Vision was approved by Council in 2019 and with regular review remains our guiding strategy. The focus on local engagement, particularly our partnership with mana whenua, Ngāi Tūāhuriri, is a critical pillar for the University.

During the year, UC saw considerable progress in major UC projects contributing to the Strategy, particularly the creation of Koāwa (formerly the Digital Screen Campus) on the Dovedale site, approval of the new student accommodation Tupuārangi plus the digital portfolio that is transforming UC's digital environment and teaching, including Tuihono | UC Online. Council was pleased to approve the construction of a new recreation centre, Takurua, which will provide a modern sports and exercise facility for students, staff and the community and further add to the student experience and attractiveness of UC. These are just some examples of the full, holistic set of projects designed to best prepare UC for the future, and are enabled by UC's clear Strategy and sound financial position.

Council approved a 2024 budget with a group deficit of \$19.6m (University: \$21.6m), reflecting a considered decision to invest a portion of UC's healthy cash reserves to fund a timebound package of strategic investments into areas where costs are classified as operating rather than capital expenses, such as digital transformation. The actual group result of a \$23.5m surplus (University restricted and unrestricted activities: \$5.9m surplus) was an improvement on budget, owing to both external factors, principally higher investment returns, but also effective cost controls, only achieved through the hard work of management and staff. The University finished 2024 with total assets of over \$2 billion, no debt of note, and cash and equivalents of \$201 million, with the latter in particular providing both financial security and giving UC the ability to continue to invest in coming years.

The University continued our close relationship with government agencies, with the UC Investment Plan for 2025-2027 approved by the Tertiary Education Commission in October. However, owing to pressures on wider government finances, UC received a government tuition subsidy for only 98.2% of the domestic students that enrolled in 2024, meaning revenue-per-student was lower than expected and costs to support a larger student cohort had to be managed accordingly. Government also appointed the University Advisory Group (UAG) and Science System Advisory Group (SSAG). These are expected to recommend significant systemic

changes that could alter the shape of the sector and UC's role within it, as well as the amounts and subject priorities for teaching and research funding that UC can expect in the coming years. Our emphasis on learner success and experience, making smart strategic investments, fiscal prudence, and nurturing strong partnerships with mana whenua and our regional communities place the University in a strong position for whatever the future holds.

The biannual graduation ceremonies Council hosted in April and September had over 3,600 graduates attending. Council also awarded Research Medals to Professor Carl Mika (Tuhourangi, Ngāti Whanaunga) and Professor Dan Zhao; Teaching Medals to Professor Philippa Martin and Associate Professor Alison Griffith; and the Innovation Medal was awarded to Professor Julia Rucklidge. Council also conferred the status of Emeritus Professor on Professor Charles Fleischmann, Professor Milo Kral, Professor Markus Milne, Professor Stephen Todd and Professor Elizabeth Toomey. It is great to be able to recognise UC's top performing academics and impressive to see such excellence in a range of disciplines and across teaching and research.

After joining the UC Council in November 2023, Lisa Tumahai had her first full year on Council in 2024, as did Luc MacKay, the 2024 UCSA President. Bruce Irvine and Hon. Poto Williams both joined Council in February 2024. Roger Gray resigned from Council in November 2024, after three years of service. I appreciate the contributions of all of my Council colleagues over the past year.

UC ended the year with the largest student cohort ever, a passionate and capable group of staff, an enviable reputation, and strong performance across academic and financial metrics. I wish to thank the Vice-Chancellor, staff, students and wider University community for all their efforts and on contributing to such a successful 2024.



The Honourable Amy Adams
Chancellor | Tumu Kaunihera

Vice-Chancellor's Report

Te Pūrongo a te Tumu Whakarae



Tēnā koutou katoa,

Student numbers grew from 24,354 in 2023 to 26,433 in 2024, with much of this increase being greater enrolments by school leavers from other parts of Aotearoa New Zealand enrolling at UC. That UC is increasingly attractive is a pleasing reflection of the efforts made in recent years to enhance the student experience and teaching practices, to refresh our portfolio of programmes, and to modernise our marketing and recruitment activities. UC is also both contributing to, and benefitting from, the increasing attraction of Christchurch and wider Canterbury as a place to live, study, work and play, particularly for younger people. During the year, we continued to work closely with our city and regional partners to encourage the development of the region and are proud that this is resulting in tangible outcomes.

The combination of UC enrolling more students than ever, financial pressures, and continued delivery of projects to evolve our teaching, research and services made 2024 a particularly busy year. The announcement of the University Advisory Group review with the likelihood of potential funding and structural changes contributed to a sense of future uncertainty, however through these challenges we continued to provide an excellent student experience and produce world-class research with impact, and I commend UC staff, students and community for this.



26,433

students enrolled in 2024, an increase of 2,079 from 2023.

The expansion of programmes and courses offered through Tuihono | UC Online during 2024 meant learners not resident in Christchurch or not able to commit to full-time, on-site study were able to pursue studies in areas such as nursing, data science, organisational psychology, and engineering. That Tuihono | UC Online

enrolments in programmes of formal study grew eleven-fold in 2024 compared to 2023 and over two-thirds of these learners were aged 30 or older shows these pathways are meeting a need by adults seeking to retrain and upskill in a way they can fit around their lives.

In the context of such an increase in student numbers, I am particularly proud that UC was able to further improve student achievement rates. Overall successful course completion rates improved from 87.7% to 89.1%, first year retention rates from 78.5% to 80.5% and student reported teaching quality increased from 91% to 93%. These results are clear evidence of UC's focus on learner success, and of the effective design and implementation of our Kia Angitu suite of student support initiatives.

Along with teaching to a larger student body, UC academics also increased their research productivity and impact during 2024. This can be seen in the 15% increase in the number of research outputs in Scopus-indexed publications, and increasing External Research Income earned from \$70 million to \$79 million. Given the funding and other challenges, it is not surprising that

UC results in global rankings 2024 were mixed, however, we remained in the top 100 Universities globally for the Times Higher Education Impact Rankings and top 300 globally for the QS world university rankings, and achieved world top 100 QS subject rankings for Geography, Civil and Structural Engineering and Linguistics, evidencing world-class research quality in a number of fields.

The financial statements in this annual report describe UC's sound financial performance and position. Our cash holdings and lack of debt have provided the opportunity for us to make strategic investments to transform the University and best prepare for the future, particularly in areas such as Tuihono | UC Online, the Digital Transformation Programme, student residence halls and other building works to maintain and evolve our campuses so they are fit for modern use, with significantly reduced carbon emissions.

Building on fundraising during our 150th year in 2023, our efforts to secure philanthropic funding continued in 2024. A number of significant donations were made to UC during the year, including one by an anonymous donor of \$10.5 million for scholarships in science. This generosity is deeply appreciated and will provide teaching and research opportunities that could not be funded by the University alone.

I thank all of my Senior Leadership Team, UC staff, industry partners and stakeholders for their contributions this year. With the support and guidance of our Chancellor and University Council, we were able to achieve pleasing overall results.

There are likely to be significant global and national changes in the coming years. In 2024, UC again proved that by remaining focused our core purpose – teaching and supporting students, and conducting impactful research – we will continue to make a positive difference. I commend all of the staff and students for their achievements in 2024 and look forward to a successful 2025.

A handwritten signature in black ink that reads "C. de la Rey".

Professor Cheryl de la Rey
Tumu Whakarae | Vice-Chancellor

Upoko o Ngāi Tūāhuriri Report

Te Pūrongo a te Upoko o Ngāi Tūāhuriri



Tēnā koutou,

The year started once again with a pleasing increase in the number of student enrolments. The 2024 enrolments tally includes record numbers of Māori and Pacific students, an increase of 13% and 12% respectively. It is also encouraging to see strong growth from within the Waitaha Canterbury region. One in two graduates who remain in New Zealand join the workforce in Waitaha Canterbury, reinforcing the significance of Te Whare Wānanga o Waitaha | University of Canterbury (UC) in the local region.

The Office of Treaty Partnership finalised our leadership structure with the appointment of Professor Mike Stevens to the Director of the Ngāi Tahu Research Centre. In October, Dr Liz Brown (Executive Director of the Office of Treaty Partnership), Blair Johnstone (Director UC Māori) and Professor Mike Stevens presented the priorities for their respective teams over the coming years. The staff session was well received and the clarity on structure and responsibilities was appreciated.

2024 has provided both challenges and opportunities. UC has had to navigate changes to university and research funding this year along with the wider university and research sector. The Ngāi Tahu Research Centre has played an active and important part in the National Science Challenges that came to an end in June. Despite these changes and uncertainty, the Ngāi Tahu Research Centre has grown in academic capability and has expanded into new research disciplines where it has not had capability in the past, with the strongest growth within the health space.

The Office of Treaty Partnership continues to prioritise three primary external relations, those being Oxford University, Stanford University and TULO | Thompson Rivers University. In February, we had a cohort attend the Hawaiian hosted First Nations' Futures Institute which is in partnership with Stanford University. Following the signing of the MOU last year with TULO | Thompson Rivers University, we hosted in March our first ever student cohort from TULO | Thompson Rivers University for 2 weeks. This was followed up by sending a delegation of our own to Kamloops in August. In partnership with the UC Business School, we ran our first iteration of MBU652 - Topics in Indigenous Economics, a post graduate course focused on issues related to Indigenous self-governance and economic development for First Nations, the material was informed by the work we have been doing with TULO | Thompson Rivers University. Ngāi Tahu Research Centre postgraduate scholarship winner, Connor Redmile, was awarded a prestigious scholarship to Oxford University. The Christ Church Oxford Wakefield Graduate Scholarship is worth \$110,000 and will enable Connor to undertake a Master of Science (MSc) in Water Science, Policy, and Management, starting in October. Connor has already made a

significant contribution to the iwi through his work with Te Kura Taka Pini, we are excited to see what the future brings.

The UC Māori team this year has been collaborating with a wide range of staff supporting professional development through offering various courses such as Tangata Tū, Tangata Ora and Te Reo in the Workplace. We have also seen favourable outcomes with programmes and support provided by our Kaiurungi | Māori student advisers. Māori staff numbers in both general and academic staff continues to grow and with that so do their successes.

This year, four emerging UC academics participated in Te Kei. Guided by mātauranga Māori, Te Kei has been designed by experienced Māori academics to support the professional and personal development of early career academics in the university sector. The programme has two primary goals: to prepare and support Māori early career academics for careers within the Aotearoa New Zealand universities, and to increase Māori leadership and management capability across the eight Aotearoa New Zealand universities.

Finally, in October myself and Dr Michael Stevens provided thought leadership at Te Pūnuiotoka, one of the national Kīngitanga symposia. The kaupapa | themes were indigenous economies and tribal institution-building.



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

Our People



With clear governance and strategic focus, UC maintains academic excellence and celebrates staff through awards recognising outstanding service, teaching leadership, and pioneering global research.



Ō Mātou Tāngata



Council Membership

Ngā Mema o te Kaunihera

The composition of the University Council for 2024 was:

	First Appointed	Current Term	
		Appointed	Ending
Four Members Appointed by the Minister			
Hon. Amy Adams, Chancellor	08/09/2021	08/09/2021	07/09/2025
Ms Keiran Horne	20/05/2019	28/05/2023	27/05/2027
Mr Roger Gray	01/03/2022	01/03/2022	31/12/2024
Ms Rachel Robilliard	28/09/2022	28/09/2022	27/09/2026
Vice-Chancellor Tumu Whakarae			
Professor Cheryl de la Rey	01/02/2019	01/02/2024	31/01/2027
One Member of the Academic Staff			
Professor Jack Heinemann	01/04/2021	01/08/2023	31/07/2027
One Member of the General Staff			
Ms Catherine Woods	01/08/2023	01/08/2023	31/07/2027
One Member Elected by the Students			
Mr Luc MacKay	01/01/2024	01/01/2024	31/12/2024
One Member Appointed Following Consultation with Ngāi Tahu			
Ms Lisa Tumahai	01/11/2023	01/11/2023	30/10/2027
Three Members Appointed by Council			
Ms Gillian Simpson	01/08/2019	01/08/2023	31/07/2026
Mr Bruce Irvine	01/01/2024	01/01/2024	31/12/2026
Hon. Poto Williams	01/01/2024	01/01/2024	31/12/2027

Council 2024

Ngā Mema o te Kaunihera

The composition of the University Council | te Kaunihera for 2024 was:



**Chancellor
Tumu Kaunihera**
Hon. Amy Adams
LLB (Hons) (Cant)

**Pro-Chancellor
Tumu Tuarua Kaunihera**
Hon. Poto Williams
MBA (SCU)

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

**Council member
Mema o te Kaunihera**
Bruce Irvine
BCom (Cant), LLB (Cant),
FCA, AFIOD, FIOM



**Council member
Mema o te Kaunihera**
Luc MacKay
BCom (Cant)

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

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

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



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

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

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

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

Governance Statement

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

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

Role of the Council

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

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

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

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

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

Code of Conduct

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

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

Operation of the Council

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

Vice-Chancellor

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

Te Tauākī Mana Arataki

Academic Board

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

Council Committees

The following standing committees have been established to assist in the execution of the Council's responsibilities. Each of these committees has terms of reference outlining its responsibilities and objectives.

1. Audit and Risk Committee

In 2024, the Audit and Risk Committee was comprised of the Chancellor, Pro-Chancellor, Ms Keiran Horne (Chair), Mr Bruce Irvine and Ms Lisa Tumahai. All other Council members are invited to attend Audit and Risk Committee meetings.

The Audit and Risk Committee's responsibilities are to review and monitor internal audits, external audits, statutory reporting, compliance, and risk management and to report to Council on these matters.

2. Executive Committee

The Executive Committee comprises the Chancellor (Chair), Pro-Chancellor, Vice-Chancellor and the Chair of the Audit and Risk Committee. The Committee acts for Council on such matters that Council delegates to it or that require immediate attention between Council meetings, and reports any decisions to the next Council meeting.

3. Honours and Appointments Committee

In 2024, the Honours and Appointments Committee comprised the Chancellor, Pro-Chancellor (Chair), Vice-Chancellor, Professor Jack Heinemann and Ms Gillian Simpson.

The Honours and Appointments Committee's responsibilities are to consider and make recommendations to Council in relation to:

- the award of honorary doctorates
- other awards the University wishes to make
- the appointment of members to Council
- the appointments of Council members to external bodies on which the University is represented.

4. University Appeals Committee

The University Appeals Committee comprises the Chancellor, Vice-Chancellor, UCSA President, or nominees of those positions respectively, and one other Council member nominated by the Chancellor.

The University Appeals Committee's responsibilities are to hear student appeals in relation to academic and misconduct matters.

5. Vice-Chancellor Employment Committee

The Vice-Chancellor Employment Committee comprises the Chancellor (Chair), Pro-Chancellor, Ms Jo Appleyard (co-opted external member), Mr Roger Gray, Ms Keiran Horne and Ms Gillian Simpson.

The primary purpose of the Committee is to undertake the employment of the Vice-Chancellor and review the Vice-Chancellor's remuneration package and performance. These reviews form the basis of recommendations to the Council, for which concurrence is then sought from the Public Service Commissioner.

6. Ad hoc Committee - Digital Screen Campus Establishment Board

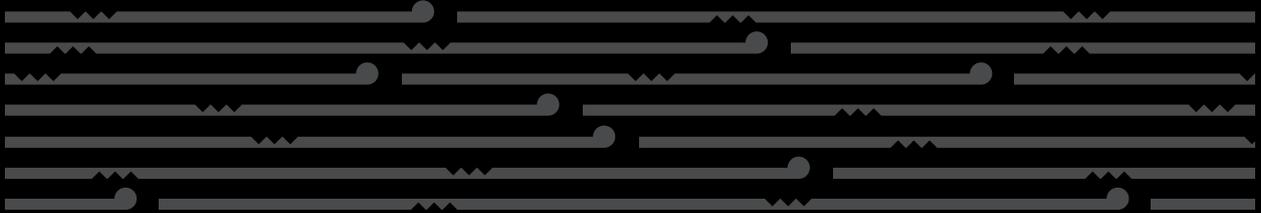
The Digital Screen Campus Establishment Board comprised industry experts Ms Gabrielle Huria (Chair), Mr Murray Dickinson (Deputy Chair), Mr Malcolm Lawry, Ms Ingrid Taylor, Ms Janine Morrell-Gunn and Mr Tim Bourne. The purpose of the Board was to oversee the Digital Screen Campus project on behalf of the Vice-Chancellor and the University of Canterbury Council to successfully deliver the programme of work and its objectives. It was established in 2022, and was disestablished in September 2024 as the Digital Screen Campus entered the next phase of its existence.

University Management Structure

Te Tāhuhu Whakahaere

as at 31 December 2024

<p>Vice-Chancellor Tumu Whakarae Professor Cheryl de la Rey, BA, BA (Hons), MA (Natal), PhD (Cape Town)</p> 	<p>Office of Treaty Partnership Pou Whakahaere Professor Te Maire Tau BA, MA, PhD (Cant)</p> 	<p>Executive Dean of Arts Amo Matua, Toi Tangata Professor Kevin Watson, BA (Hons), PhD (Lanc)</p> 
		<p>Executive Dean of Business Amo Matua, Umanga Professor Paul Ballantine, MCM (Lincoln), PhD (Cant)</p> 
		<p>Executive Dean of Education Amo Matua, Ako Professor Joce Nuttall, BEd (Otago), MEd (Distinction) (Cant), PhD (VUW)</p> 
<p>Executive Director of Planning, Finance and Digital Services Kaihautū Matua, Kōahu Mr Keith Longden, BCom (Cant), CA</p> 	<p>Deputy Vice-Chancellor Academic Tumu Tuarua Akoranga Professor Catherine Moran, BSc (Ontario), MSc (Ontario), PhD (Cant)</p> 	<p>Executive Dean of Engineering Amo Matua, Pūhanga Professor Saurabh Sinha, BEng, MEng, PhD (Pret), AMP (Wharton), CPEng, Pr Eng</p> 
<p>Executive Director of People, Culture and Campus Life Kaihautū Matua Pūmanawa Tangata Mr Paul O'Flaherty, MBA (Otago)</p> 	<p>Acting Deputy Vice-Chancellor Research Tumu Tuarua Rangahau Professor Peter Gostomski, BSc (Penn State), MSc (RPI), PhD (RPI).</p> 	<p>Acting Executive Dean of Health Amo Matua, Oranga Associate Professor Cathy Andrew, BA (Massey), MA (Hons), PhD (Newcastle)</p> 
<p>General Counsel and Registrar Pouroki Ms Adela Kardos, LLB(Hons), BA (Cant), CELTA (Camb)</p> 	<p>Pro-Vice-Chancellor Pacific Te Amorangi Distinguished Professor Steven Ratuva, BA, MA (S.Pac), PhD (Sussex)</p> 	<p>Executive Dean of Law Amo Matua, Ture Professor Petra Butler, LLM Well, Dr Jur Gött From 5 Feb 2024</p> 
	<p>Assistant Vice-Chancellor Engagement Amokapua Mr Brett Berquist, BA (Missouri-Kansas), MA (Hons) (Kansas)</p> 	<p>Executive Dean of Science Amo Matua, Pūtaiao Professor Sarah Young, BSc (Hons) (Otago), PhD (Otago) Until 4 October 2024</p> 
	<p>Pro-Vice-Chancellor – Sustainability Amorangi Toitū Professor Jan Evans-Freeman, BSc (Hons) (Manc), PhD (Manc)</p> 	<p>Acting Executive Dean of Science Amo Matua, Pūtaiao Professor Matthew Turnbull BSc, PhD (Queensland) From 5 October 2024</p> 



Honours And Awards

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

2024 UC EMERITUS PROFESSORS



Professor Charles Fleischmann

Charles Fleischmann retired from the University with 29 years' service; 16 years as a professor. In 2010, he received the UC Teaching Award in recognition of his outstanding and sustained contribution to the teaching of fire engineering. He received the Arthur B Guise Medal in 2011 in recognition of his contribution to research by the Fellow of the Society of Fire Protection Engineers (SFPE). He played a major role in the development of the New Zealand Building Code as a consultant with the Department of Building and Housing (DBH)/ Ministry of Business, Innovation and Employment (MBIE) and helped develop the next generation code for fire engineering design. Since 2005, he served as an advisory board member, a member of the executive committee and education committee chair with the International Association of Fire Safety Science (IAFSS).



Professor Milo Kral

Milo Kral retired from the University with 26 years' service; 13 years as a professor. He has led the Head of Electrical and Computer Engineering between 2015 and 2017 on top of his ongoing role in Mechanical Engineering. He has also been heavily involved in teaching beyond UC, notably through specialist engineering courses delivered through Engineering New Zealand and the Royal New Zealand Air Force since 1998. He has been a successful researcher, having made the most impact in the areas of metallurgy and failure analysis. His international reputation is further evidenced by being a Fellow of Engineering New Zealand, the Alpha Sigma Mu Materials Honorary Society, and on the editorial board of several leading journals in his field.



Professor Markus Milne

Markus Milne has been a professor at the University since January 2006. He is a world class researcher and was awarded the University of Canterbury Research Medal in 2021. He has and has had a distinguished career in the field of social and environmental accounting (SEA) and his 30-year involvement in SEA has facilitated its growth from a relatively small area of accounting research and practice to a mainstream interdisciplinary field. Professor Milne is exceptional among accounting academics, being inducted into the Halls of Fame of the Accounting, Auditing and Accountability Journal (AAAJ) (Australian Business Deans Council (ABDC) and the University of St Andrews' Centre for Social and Environmental Accounting in 2016, while in 2019 he was awarded the Asia Pacific Interdisciplinary Research in Accounting Lifetime Achievement award.



Professor Stephen Todd

Stephen Todd has been a highly respected member of the Faculty of Law for 42 years, and a professor for 32 years. He held several leadership roles, such as Dean (2003-2006), Director of the Cooley Programme (2005-2011), or as the Law School's Director of Research (1998-2001), as well as having been a member of a wide range of Faculty and University committees, including being a member and Chair of the University's Discipline/Misconduct Committee for 31 years. As a researcher, he was instrumental in shaping New Zealand's tort law. His textbook on tort law, Todd on Torts, of which he is the general editor and authors the majority of the chapters, is one of the most cited books by the New Zealand courts. He has carried out work on NZ's accident compensation scheme, having written eight book chapters or articles on aspects of the scheme and presented a number of papers in the field.



Professor Elizabeth Toomey

Elizabeth Toomey has been a highly respected member of the Faculty of Law for 31 years, and a professor for 13 years. In recognition of her service as a Member of the Rutherford Trust Board and Member of the Rochester/Rutherford Executive Council Professor Toomey was made a Lifetime Honorary Fellow of Rochester/Rutherford Hall. As a researcher, Professor Toomey was instrumental in shaping New Zealand's land law, and she was asked by the Law Commission to contribute to their work on a number of land related issues, such as tenure and estates in land and the review of the Land Transfer Act 2017. Professor Toomey's leadership in learning and teaching is corroborated by her designing several new courses, including Law and Sport which is a very popular course and only rarely taught at other New Zealand universities.

Honours And Awards

2024 UC TEACHING MEDALS



Associate Professor Alison Griffith

Associate Professor Griffith has taught in the Department of Classics at UC for more than 25 years. Her approach to teaching is characterised by continual incremental improvements in response to both new educational challenges and feedback received from students, graduates, and employers. Her courses include innovative scaffolded assignments that incorporate elements of Universal Design for Learning, improving outcomes for all students but especially for neurodiverse students. She was instrumental in the redevelopment of the BA to include core courses building academic skills, developing bicultural competence and confidence, and making students aware of the transferrable skills that a BA offers. Her many contributions to pan-University initiatives include her work on the Assessment Policy and the Academic Integrity 2 Module, an online module taken by nearly every undergraduate student.



Professor Philippa Martin

Professor Martin has taught in the Department of Electrical and Computer Engineering for 20 years. In the years following the 2011 earthquakes, she led the way in developing online resources such as tutorial videos for her classes, and more recently has worked to authentically weave te ao Māori into the Engineering curriculum. As an Associate Dean (Academic), she contributed to significant revisions of the first-year Engineering curriculum to improve pathways through the BE(Hons), and leveraged her pioneering work in developing online resources to support her colleagues during the response to Covid-19. She was instrumental to the design and implementation of the 'ENG ME!' peer mentoring programme, which has improved social connection metrics for first-year engineering students. That programme also received an Outstanding Teaching and Learning Transformation award last year and has been extended beyond her faculty with 'LAW ME'.

Ngā Tohu Whakanui

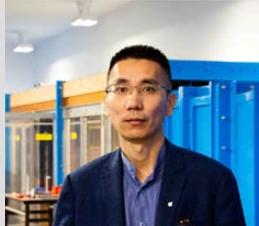
2024 UC RESEARCH MEDALS



Professor Carl Mika

(Tuhourangi,
Ngāti Whanaunga)

Professor Mika's outstanding work in philosophy with a focus on indigenous philosophy including the interconnected Māori worldview is highlighted in all the nomination letters. His work is highly respected and impactful, being regularly cited by other researchers and gathering international awards/invited lectures. His work is actively used at other universities. He is also highly active in training the next generation of Māori researchers as Head of Aotahi - School of Māori and Indigenous Studies and supervises a large research team.



Professor Dan Zhao

Professor Zhao is a global leader in the fields of combustion dynamics, thermoacoustic instability, aeroacoustics, and renewable energy technology. He is a prolific and well-regarded researcher with over 277 publications, and a Field Weighted Citation Impact of over 3, meaning his work is cited by others 3 times more than the average in his field. His work in hydrogen/ammonia combustion is particularly impactful in helping society develop options for CO₂-free fuel. His work was recently recognized by the Royal Society of New Zealand with a Fellowship in 2023.

2024 UC INNOVATION MEDAL



Professor Julia Rucklidge

Professor Rucklidge's work focusses on the relationship between nutrition and mental health, and has had incredible impact. However, it is her work on daily essential nutrients (DEN) and their recognition as a treatment option for ADHD that stood out as a body of work leading to the award of the Innovation Medal, which has the criteria of excellent research combined with impact beyond the university. Of particular note is that her efforts led to Pharmac listing DEN as a recommended treatment option for ADHD. This is complemented by her tireless work to communicate her academic research to the wider community through presentations, popular science books and interviews. There is strong public interest in her work, with her TEDx presentation having exceeded five million views.

Our Progress



Ō Matou Haere

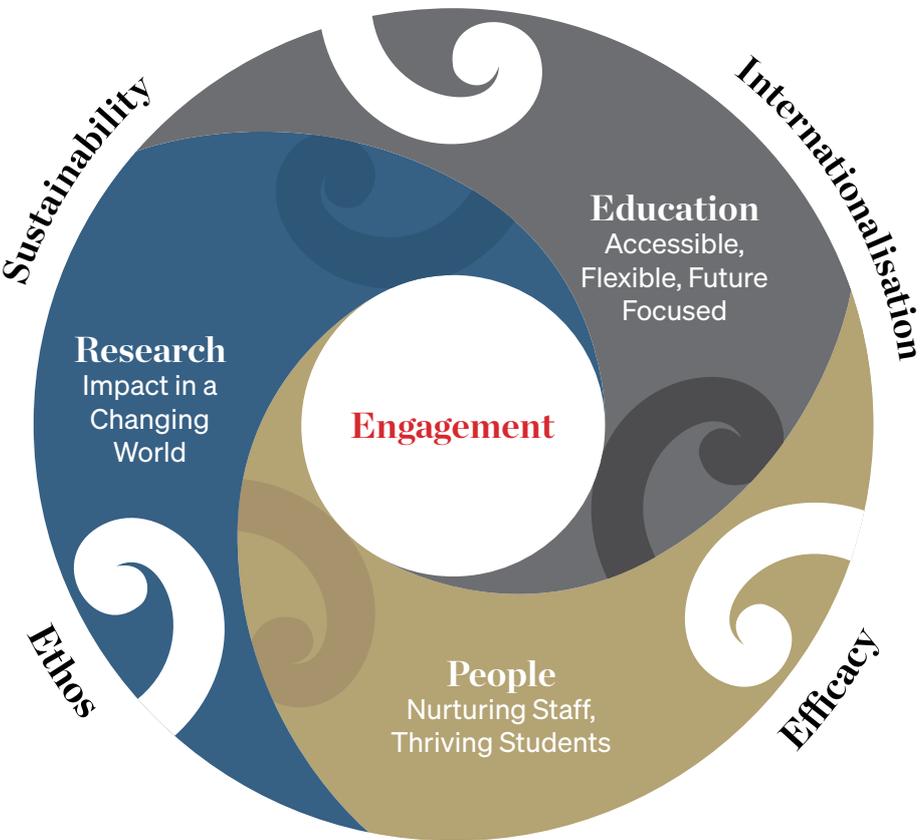


The UC Strategic Vision advances engagement, future focused accessible education, research with impact, internationalisation, staff and students wellbeing, sustainability and organisational efficacy.

Our Progress

Ō Matou Haere

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 and Difference, and comprises seven chapters:



Engagement –
UC as an Engaged
University



Internationalisation –
Locally Engaged,
Globally Networked



Education –
Accessible,
Flexible,
Future Focused



Research –
Impact in a
Changing World



People –
Nurturing Staff,
Thriving Students



Organisational
Efficacy



Environmentally
Sustainable

Each of these chapters, led by a member of the Senior Leadership Team and overseen by the Vice-Chancellor, has a set of key objectives and a number of performance metrics to monitor quantitative progress towards the goals of the strategy. The UC Strategic Vision is 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 2024, 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.



In March UC formed a strategic partnership with Business Canterbury (Canterbury’s Chamber of Commerce) and also endorsed the new Economic Ambition plan developed by ChristchurchNZ for Christchurch City Council. Business Canterbury share UC’s vision to support and empower our local business community, developing local talent and driving economic growth. This partnership presented opportunities for UC throughout the year to be involved in with Waitaha Canterbury business sector. One such event was UC Ignite where business leaders gathered to explore UC’s new Engineering strategy and discuss opportunities for innovation and partnership.

At a Parliamentary reception for UC, hosted by the Minister of Tertiary Education and Skills Hon. Penny Simmonds, UC’s positive impact on the region was highlighted. UC plays a crucial role as the second-largest employer in Waitaha

Canterbury and as a talent pipeline for the region. Contributing over \$790 million to the local economy, UC is a huge driver of economic growth, with one in two UC graduates who remain in Aotearoa New Zealand opting to join the Canterbury workforce, and 92% of graduates are either employed or in further education six months after completing their degree. Minister Simmonds congratulated the University on its growing enrolment numbers, proactive approach to building strategic partnerships and responding to community needs.

In June the 2025 Quacquarelli Symonds (QS) World University Rankings were released. It ranked UC in the top 300 of universities in the world and reported how employment outcomes for students graduating from UC are some of the best in New Zealand. UC placed second in Aotearoa New Zealand for employment outcomes in the 2025

Key performance result

↔ UC maintained our Community Impact Index score at the same result as 2023 (1.13).

🔍 See the Statement of Service Performance section later in this report for additional details.

rankings and also ranked second in terms of its reputation with employers. Additionally, QS ranked Christchurch as one of the top 100 student cities in the world. This is an excellent example of how UC is able to help enhance Christchurch's global reputation, making it a magnet for international talent. The attraction of high-quality international students stimulates economic growth, enriches the cultural landscape, and fosters a vibrant, diverse community. It also encourages investment in infrastructure and education, benefiting both residents and visitors alike.

A central pillar of the University's identity is our partnership with mana whenua. 2024 saw a restructure and further consolidation of the Office of Treaty Partnership. The key appointment of Dr Michael Stevens to the position of Director, Ngai Tahu Research Centre further strengthens connection to rūnanga and iwi aspirations and expectations. The University is working in areas of common interest such as geohealth, public health, green energy, climate change, coastal erosion and aerospace in relation to the Tāwhaki National Aerospace Centre at Kaitorete Spit. The Office of Treaty Partnership also worked collaboratively with Te Kaupeka Pūhanga | the Faculty of Engineering to develop the Faculty of Engineering 2030 Strategy.

Over 2024, UC also held a range of other events and celebrations across the region. The Autumn Graduation saw over 2,700 students crossing the stage across five events held over three days, accompanied by a street parade featuring 1,300 graduates. The Spring Graduation celebrated over 900 graduates. UC Sport and Rec coordinated a team of 150 UC students and staff for the City to Surf event, joining over 10,000 participants. The Raising the Bar initiative was hosted for the second year, with UC staff delivering 20 talks across 10 bar venues in one night, attracting 1,460 attendees. The UC Connect lecture series featured 8 lectures with an average attendance of 73 per lecture. Open Christchurch allowed tours of four distinctive buildings on the Ilam campus, with a total of 396 attendees. Aukaha Tau 12 welcomed

over 200 taiohi Māori from schools across Ōtautahi Christchurch. The Open Day saw its largest turnout ever, with over 6,500 potential new students and whānau pre-registered, marking a 39% increase from the previous year. WORD 2024 - Inspiring Minds: Secondary Schools Day had 338 students in attendance. Lastly, the Children's University celebrated the graduation of over a thousand children.

In August, the UC Pacific and Knowledge Culture hub (PAKC) hosted a Pacific Community Talanoa in August, bringing together the community for the first time since late 2022. UC's new 2024-2030 UC Pacific Strategy was discussed, along with UC's Pacific Operational Guidelines and the new Pacific Studies courses which started earlier in 2024.

“...QS ranked Christchurch as one of the top 100 student cities in the world. This is an excellent example of how UC is able to help enhance Christchurch's global reputation, making it a magnet for international talent. The attraction of high-quality international students stimulates economic growth, enriches the cultural landscape, and fosters a vibrant, diverse community. It also encourages investment in infrastructure and education, benefiting both residents and visitors alike.”

Through Kōawa, UC's digital screen campus on the Dovedale Campus, UC signed an agreement with the training arm of Academy Award-winning Aardman Animations. This creates the rare opportunity for students to receive training both in their chosen specialty, and directly from industry leaders for animation students under UC's popular Bachelor of Digital Screen with Honours. Similarly, UC supported the Doc Edge Festival in 2024, an Academy Awards qualifying festival, and celebrated the festival's programme launch at Maui Studios in Ōtautahi Christchurch in May. Both initiatives provide unique industry opportunities to our students and enable work integrated learning elements of this specialised degree.



Internationalisation – Locally Engaged, Globally Networked

Te Ao Tāroī – Mai Tata, ki Tawhiti

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

In February a UC delegation participated in the 2024 QS Summit in Chennai, India. This included a masterclass discussion facilitated by UC and the Indian Institute of Technology Delhi (IIT- Delhi), *Ending energy poverty by 2030: Harnessing new energy to serve the community* that generated significant media coverage.

Following this successful visit, UC hosted leadership from IIT-Delhi in May. It was the first visit by an IIT-Delhi delegation to Aotearoa New Zealand since the two institutions partnered in 2020. The partnership was established through the NZ Centre, a joint initiative between IIT-Delhi and Aotearoa's eight universities to bolster academic and cultural exchange through joint research in climate change, disaster management, urban planning, and environmental monitoring. This draws strongly on UC's research strength in green hydrogen and its desire to expand international and industrial engagement in this area. Further, Professor Clemency Montelle, Head of the Department for Mathematics and Statistics, and Professor Matthew Wilson, from the School of Earth and the Environment received two of four inaugural IIT-Delhi India-New Zealand Centre Fellowships, recognising leadership and expertise in their respective fields.

In China, international collaborative research initiatives and external seed funding for their development was established with four high reputation universities in the areas of early childhood education, Antarctic science, and smart healthcare. This formative work will be used to expand UC's international research footprint and to improve access to future international research funding.

Japan is the third largest source of international students for New Zealand and in June, Vice-Chancellor | Tumu Whakarae Professor Cheryl de la Rey accompanied the Prime Minister on a visit to the country as Chair of the Vice-Chancellor's Committee and on behalf of the wider university sector in Aotearoa New Zealand. The University built on this opportunity by hosting an on campus visit from JAXA: Japan Aerospace Exploration Agency in early December. Led by Vice-Chancellor Professor Cheryl de la Rey, Executive Dean Engineering Professor Saurabh Sinha and JAXA President Dr Hiroshi Yamakawa, the visit enabled the exploration of potential collaborative opportunities with some of the brightest minds in space science.

In July UC welcomed its latest cohort of Erskine Fellowship recipients. An initiative unique to UC, the Erskine Fellowship plays an essential role in keeping the University connected with

Key performance results

- ↑ UC increased our international full-fee enrolments from 1,317 to 1,357 EFTS, below our target of 1,400 EFTS.
- ↑ UC increased our total international enrolments from 1,860 to 1,956 EFTS, ahead of our target of 1,881 EFTS.
- ↑ UC increased our proportion of research outputs that involved international co-authorship from 64.4% to 65.1%, below the target of 66.6%.

See the Statement of Service Performance section later in this report for additional details.

international academics and universities since its establishment 61 years ago. The new cohort of 78 Fellows included academics from such countries as Germany, Italy, Malaysia, the Netherlands, South Africa, Sweden, the United Kingdom and the United States, with each Fellow staying for up to three months.

UC's strong engagement with Study Abroad partners resulted in a solid recovery of students studying at UC in 2024, exceeding targets for this full-fee cohort. UC aims to increase total full-fee international student numbers above pre-Covid levels, and the University undertook a sustained programme of events throughout the year in support of this, including substantial in-country recruitment activities in countries such as China, India and Southeast Asia (Indonesia, Malaysia, Thailand, the Philippines and Vietnam). Further work was conducted internally to maximise UC relevance for international students, such as the development of new courses, new taught masters' programmes, and a new contract with the UC International College (UCIC) to deliver a pipeline



of full-fee international undergraduate students. This supports a new international growth strategy to meet the University's international student growth targets.

The Macmillan Brown Centre for Pacific Studies progressed setting up a UK Government-funded Pacific Regional Security Hub (PARSH). Led by Associate Professor of Practice (Adjunct) Jose Sousa-Santos. PARSH will carry out research, teach across disciplines, and include a UC-based think tank to work with other regional security research institutions, regional governments, international agencies, regional organisations and civil society. This builds on existing foundations at UC and further lifts UC's reputation as a leader in Pacific politics and governance for Pacific security issues. PARSH will be a strong attractor for PhD students and academics interested in working in this area for many years to come.

“UC aims to increase total full-fee international student numbers above pre-Covid levels, and the University undertook a sustained programme of events throughout the year in support of this, including substantial in-country recruitment activities in countries such as China, India and Southeast Asia (Indonesia, Malaysia, Thailand, the Philippines and Vietnam).”

In October, following the release of its third Pacific Strategy, a delegation from UC visited Samoa, led by Tumu Whakarae Vice-Chancellor Professor Cheryl de la Rey and Pro-Vice-Chancellor (Pacific), Distinguished Professor Steven Ratuva. This visit included signing a memorandum of understanding with the National University of Samoa (NUS), in line with UC's deep commitment to fostering meaningful relationships with our Pacific partners, recognising that collaboration enriches both teaching and research. The delegation was also involved in the launch of the Pacific Science Academy at the Commonwealth Heads of Government Meeting in Samoa. Distinguished-Professor Ratuva is a founding Board member and was appointed a Foundation Fellow.



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 for staff and students.

UC remains committed to supporting academic staff in alignment with the UC Strategy focussing on offering flexible, accessible, and future-focused education. Significant efforts were made in 2024 in enhancing academic onboarding processes and professional development, alongside the integration of new technologies to enhance course and assessment design, delivery, and review. A comprehensive Teaching and Learning Support Hub was launched during the year, which includes teaching support materials, guidance, and exemplars.

UC introduced new initiatives to upskill staff and students on the impact of AI on teaching and learning. The Teaching and Learning Support Hub features a newly developed and evolving section dedicated to AI, focusing on the ethical and responsible integration of this technology into the curriculum. Additionally, UC established a community of practice to further assist staff in navigating and understanding AI.

UC recognises and celebrates excellence in academic practice every year through the Hui Whakamānawa | Celebration of Success and in 2024 we again recognised exceptional achievements of academics, highlighting and celebrating their dedication and impact across teaching, research, and professional contributions.

Through continuous refinement and innovation, UC is committed to delivering high-quality education that meets the evolving needs of its students. UC is actively updating its existing curriculum and pedagogies to introduce hybrid courses, leveraging the insights gained from delivering online courses through UC Online. By integrating the best practices and technological advancements from online education, UC is creating a more flexible and accessible learning environment. This includes blending traditional in-person instruction with online components, allowing students to benefit from both face-to-face interactions and the convenience of digital learning. The hybrid model aims to enhance student engagement, accommodate diverse learning styles, and provide a more personalized educational experience.

During 2024 Kia Angitu, UC's learner success programme, continued to evolve and deliver benefits, notably enhanced academic

Key performance results

- ↑ UC increased our overall successful course completion rate from 87.7% to 89.1%, ahead of the target of 87.6%.
- ↑ UC increased our overall first year retention rate from 78.5% to 80.5%, ahead of the target of 79.5%.
- ↑ UC increased the successful course completion rates for Māori (82.0% to 85.3%) and Pasifika (69.4% to 74.8%) students.
- ↔ UC maintained high results from student-reported quality of the entire educational experience (88%), teaching quality (93%), and the proportion of graduates in education or employment (92%).

🔍 See the Statement of Service Performance section later in this report for additional details.

performance and retention rates. A key component of Kia Angitu is Analytics for Course Engagement (ACE), which uses advanced analytics to identify at-risk students and generate automated interventions to keep them engaged in their studies and provide support if necessary. In 2024, ACE received the Best in Future of Enterprise Intelligence award at the IDC Future Enterprise Awards ANZ. It has also garnered international attention, leading to a joint project between UC and the University of Montreal, aimed at accelerating digital initiatives in learning and teaching for both institutions.

During the year Te Kakau a Māui, a programme providing scholarships to students from low decile households, was integrated into Kia Angitu. Utilising savings from other initiatives and an additional \$600,000 in philanthropic funding, over the next four years Te Kakau a Māui will continue to support scholarship recipients with their UC studies.

In partnership with Victoria University of Wellington, UC secured \$5 million from the Tertiary Education Commission to fund the He Kokonga Whare e Kitea consortium project, which will develop and implement a sector-level data coaching programme to enhance the use of data to lift learner success at Aotearoa New Zealand universities.

UC-wide student care was assessed twice during 2024 as per regulatory requirements in the Code of Practice for the Pastoral Care of Students. The first was the 2023 Self Attestation Report, and the second was the 2024 Self-Review which contained consideration of feedback from students and stakeholders. Systematic collection of quantitative and qualitative data indicates that students have a high level of satisfaction with UC's culture, safety and support services, although UC strives to continually and iteratively improve its services. Within the limitations of available resources, UC will continue to work to ensure that support for student wellbeing and safety is maintained at the highest possible standard.

“Significant efforts were made in 2024 in enhancing academic onboarding processes and professional development, alongside the integration of new technologies to enhance course and assessment design, delivery, and review.”

UC continues to provide Work-Integrated Learning as a well-established learning approach which integrates theoretical learning in an academic environment, with practical experience in a workplace setting that generates academic course credit. This combination has been proven to enhance student employability and research shows that students value these experiences as a valuable part of their tertiary journey. Central to this at UC is the Professional and Community Engagement (PACE) programme that provided 349 students this opportunity during 2024.

During 2024 UC undertook a major project implementing a review of the existing Graduate Profile. This identified components that are still relevant and some that are less so, and also variable levels of incorporation of the graduate attributes into teaching and learning. Work to revise the Graduate Profile is ongoing into 2025 with the revised profile to be rolled out in the second half of the year.



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.

During 2024, University academics continued to be guided by four priority research themes: 1) Living Well; 2) Resilient Cities and Communities; 3) Sustainable Futures; and 4) Technology for Humanity. These trans- and inter-disciplinary research areas cut across many research projects that help to solve critical national and global challenges, and accounted for approximately 93% of UC's total external contestable funding.

The University's flagship trans- and multi-disciplinary research institutes: the Biomolecular Interaction Centre, Child Well-being Research Institute, Geospatial Research Institute, NZ Institute of Language, Brain and Behaviour,



Key performance results

↑ The number of research outputs in Scopus-indexed publications increased from 1,758 to 1,952, ahead of the target of 1,840.

↓ The UC-level, 3-year rolling Field-Weighted Citation Impact decreased from 1.38 to 1.33, below the target of 1.44.

↑ Doctoral degree completions rose from 142 to 183, ahead of the target of 159.

↑ External research income rose from \$69.8 million to \$79.3 million, ahead of the target of \$64.0 million.

🔍 *See the Statement of Service Performance section later in this report for additional details.*

and QuakeCoRE continued to make a positive difference for people and the planet. UC's broad range of transdisciplinary research included rapid flood hazard scenario modelling and assessments, natural hazard prediction with the use of AI and satellite, airborne remote water sensing technologies, and monitoring hate speech and offensive language on social media. Robust Building Systems, the multi-year international collaborative engineering project tested on one of the world's largest real-life earthquake laboratories in China, concluded successfully and delivered stunning results and endorsements for New Zealand engineering solutions.

In 2024, UC reviewed three of its recently established research clusters including Biosecurity Innovations, Community and Urban Resilience and Te Pae Hiwarau. The review determined that all had made excellent progress, were cost-effective mechanisms for aggregating UC's research investment in strategic areas of importance and improved our engagement with external stakeholders while generating additional research revenue.

The University's global ranking in 2024, as assessed by Quacquarelli Symonds (QS), was 261st. UC retained three subjects in the QS top 100 globally: Civil Engineering, Geography, and Linguistics. Showcasing its continued excellence, UC Geography is now ranked first equal in Aotearoa New Zealand. UC is the second highest-

ranked New Zealand University for engineering and third for natural sciences. The University has added research strengths in Geology, Geophysics, Earth & Marine Sciences, Agriculture & Forestry, and Politics & International Studies and these are recognised in the top 200 globally through the QS subject rankings.

UC was ranked 89th in the world in the Times Higher Education Impact rankings, which assess Universities against the United Nations Sustainable Development Goals (SDGs). Of note, UC is ranked 10th in the world in SDG goal 12 'Responsible Consumption and Production'. These scores are based on both relevant University operational performance and the volume and quality of research activity in those areas. UC also continued to improve in the QS Sustainability ranking moving up to 78th in the world and 2nd in New Zealand.

Five UC researchers were among the top 1% of highly cited researchers worldwide by Clarivate, demonstrating significant and broad influence in their field(s) of research. They were Distinguished Professor Michael Hall for social sciences, Emeritus Professors Murray Munro and John Blunt in the category of pharmacology and toxicology, and Associate Professor Mads Thomsen and Professor Girish Prayag for cross-field research.

Te Kura Tāura | UC Graduate School continued to implement a range of support for research students and supervisors. This included developing a new research development framework to support research students and their supervisory teams to plan their research and future employability more effectively. It brings together all relevant workshop and training opportunities available through Te Kura Tāura, the Academic Skills Centre, and the UC Library. Complementing this is new support for supervisors in key areas including policy and process, quality supervision practices, bicultural supervisory practice, and creating a safe and engaging environment for our diverse research student community. The ultimate goal of this development is to improve successful and timely graduation rates for research students and improve the quality of the research experience. 2024 student survey data shows that the experiences, and likelihood of recommending UC to others, has improved considerably for



research Master's and Doctoral students since the development of Te Kura Tāura, with the net promoter scores of research students now approximating those of undergraduate and taught Master's students.

UC contributed a broad array of environmental and climate related research throughout the year. Examples include ambitious plans to produce commercially viable, low carbon biofeedstock using local geothermal resources and micro-organisms, sustainable resource management and ecosystem conservation, volcanic eruption forecasting using AI, and pioneering research into sustainable diets. Significant strides were made in understanding how the ozone layer is impacted by human activities, including from greenhouse gas emissions and an increased frequency of rocket launches. Another project is developing a new device that purifies water cheaply to help grow food for the future.

UC's Gateway Antarctica research centre continues to lead national and international Antarctic research, with projects including development of a new dataset of Ross Sea temperature trends over the past 20 years.

In a historic first, UC-led research experiments will orbit Earth in microgravity aboard the International Space Station. The hardware is designed to operate autonomously in orbit, allowing scientists on Earth to study the ways proteins crystallise in microgravity and to use their insights to develop more effective medicines and vaccines among other applications.

Throughout the year, UC academics contributed to shaping policy and enhancing our reputation as respected advisors to industry and government. UC academics were Chief Science Advisors for the National Emergency Management Agency, Waka Kotahi, and the Institute for Life at Work. Professor Deirdre Hart was made a life member of the New Zealand Coastal Society, one of only six people to ever be granted a life membership. Internationally, our academics have delivered keynote addresses including to the United Nations Framework Convention on Climate Change and Associate Professor Laura Revell was elected to the International Ozone Commission (IO3C), one of only 30 scientists to be chosen globally.

Two UC researchers were awarded medals by the Royal Society of New Zealand Te Apārangi in 2024. The medals recognise an outstanding contribution originating in a New Zealand environment that has had an international impact. Distinguished Professor Charles Semple is the winner of the 2024 Hector Medal for undertaking work of great scientific or technological merit, specifically his groundbreaking, mathematical research into understanding how species evolve and how to solve complex mathematical problems. Professor Natalia Chaban was the winner of the 2024 Mason Durie Medal, as the nation's pre-eminent social scientist.

Professor Ben Kennedy won the Prime Ministers Te Puiaki Whakapā Pūtaiao Science Communication Prize that recognised his innovative work informing communities about

volcanic hazards and the uncertain risks of eruptions. Professor Rob Lindeman (HIT Lab) was inducted into the IEEE VGTC Virtual Reality Academy at the IEEE Virtual Reality 2024 conference in Orlando, Florida. Currently, there are only 56 inductees.

For the second year running, UC's Aerospace team took home the trophy in the 30,000-foot Commercial-off-the-shelf (COTS) category at the Spaceport America Cup held in New Mexico, an event attracting more than 120 teams from 20 countries. A young UC Engineering graduate became just the second non-American student to receive the prestigious international Distinguished Undergraduate Award from the Universities Space Research Association (USRA). These successes are a testament to UC's growing global presence and leadership in aerospace technology.

UC research with a commercial focus was recognised at the KiwiNet Research Commercialisation Awards. Emma Arvidson won the Momentum Student Entrepreneur Award for her startup venture Teiny which is producing high protein oat milk powder. Distinguished Professor

Geoff Chase won the premier BNZ Researcher Entrepreneur Award for his engineering work to improve medicine and a more resilient New Zealand in the area of earthquake engineering.

The University recognised more external research revenue than before, and continued to see success in securing grants for future projects. UC was successful with ten Ministry of Business, Innovation and Employment (MBIE) Smart Ideas and Research Programmes either as the lead organisation or as subcontractors. The total value awarded to UC in the 2024 round is \$17.4 million. A notable project led by Associate Professor David Dempsey has received \$10 million over five years for research to remove one mega tonne of carbon from the atmosphere each year.

In the 2024 Royal Society Marsden Fund awards, UC researchers received three fast-start awards for early career researchers and seven standard awards worth a total value of \$7.34 million across both types of grants. Success was spread broadly across the faculties of Arts, Engineering and Science and included topics such as developing a new type of high-strength glass that could revolutionise LED lighting and solar energy, unravelling the mechanisms that enhance the spread of pathogenic "biological bulldozers", and refining mathematical models of infectious diseases so we can better understand transmission in different population groups.

UC health researchers received grants to study mental health in young people, jumping spiders, community water fluoridation, life course trajectories for young Pasifika in Aotearoa, and innovative technology that allows Type 2 diabetes risk assessments to be carried out in the comfort

“The University recognised more external research revenue than before, and continued to see success in securing grants for future projects.”



of a person's own home. In addition, five UC researchers were recipients of Health Delivery Research Activation Grants.

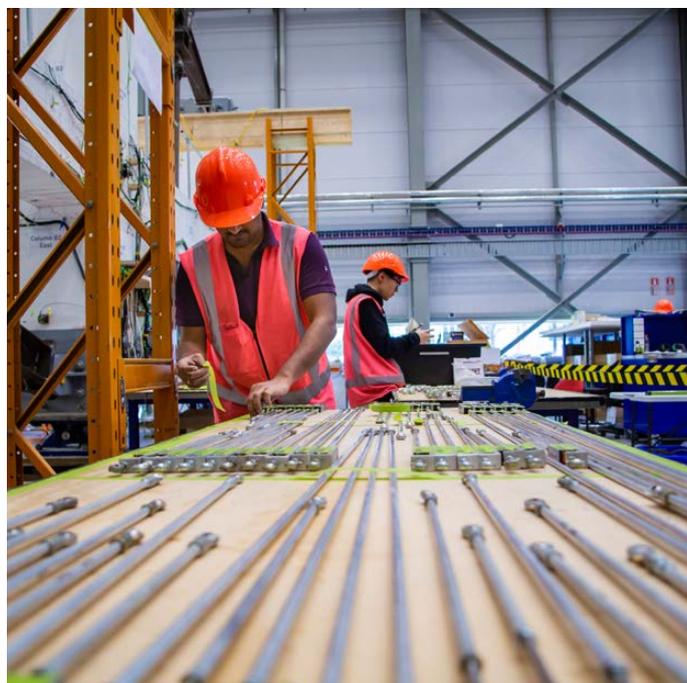
UC continued to actively pursue international opportunities to diversify research revenue. The University continued to build relationships with top European institutions with a successful record of securing Horizon Europe Funding and proactively engaging with early funding intelligence. The University has achieved Horizon Europe funding success with two bids, the first for mitigating environmental disruptive events using people-centric predictive digital technologies to improve disaster and climate resilience. A second successful bid will investigate nature-based solutions and ecosystem-based approaches to climate challenges, and innovative financing and investment opportunities for these interventions.

UC was awarded an external research income grant from the Marie Skłodowska Curie Action doctoral network grant (part of Horizon Europe). The bid was led by UC academics in Media and Communications and will fund PhD reciprocal student travel exchanges. Our partners are Leiden University in the Netherlands, University of Vienna in Austria, and Jagiellonian University in Poland. These exchanges are used as stepping stones to develop larger bids in the future. UC has two more bids pending in Pillar II and individual researchers engaging with Pillar I projects which is outside the official NZ partnership.

UC is expanding its global reach with targeted partnerships in Asia, North America, and Oceania, while trialling new tools such as PIVOT-RP to identify and align with high-value funders. International collaborative research initiatives and external seed funding was established with four high reputation universities in China in the areas of early childhood education, Antarctic science, and smart healthcare. This formative work will be used to expand UC's international research footprint, and to improve access to international research funding in future.

As part of expanding collaboration and cooperation between the United States and Aotearoa New Zealand in space and aerospace, UC academics are leading research to spot emperor penguins using satellite remote sensing technologies with support from MBIE and NASA. By working with NASA, our scientists will have access to state-of-the-art technology and expertise to develop research and build partnerships with a world leader in space research.

UC is one of the very few universities in the world



to be accredited to the United Nations climate conferences process. This year, UC and the University of the South Pacific led the largest study of climate adaptation in the Pacific region, the Pacific Ocean Climate Crisis Assessment (POCCA) study. The study was launched in Azerbaijan at the 29th Conference of Parties (COP29), which is an international forum for world leaders to assess countries' efforts to limit global warming to 1.5°C. The three-year study involved over 100 scholars and community experts working across 16 Pacific Island countries and territories.

UC academics are working alongside the World Meteorological Organization's (WMO) World Weather Research Programme (WWRP) and Met Norway on a polar coupled analysis and prediction service project which addresses the critical need for timely and high-resolution weather forecasts in the Arctic and Antarctic.

UC was part of a delegation of all eight New Zealand universities that travelled to Latin America including Mexico, Colombia, Brazil, Chile, Argentina and Ecuador. The delegation explored research collaborations and PhD student recruitment, realising significant opportunities

both at a national level and for each individual institution. Brazilian counterparts subsequently visited UC, which led to a research collaboration agreement and led to funding for a UC researcher to visit Brazil. Also in South America, UC academics worked together with researchers from Pontificia Universidad Católica de Valparaíso, Chile, to develop a modelling tool to improve benefits and minimise impacts in wastewater treatment, research that may help revolutionise global sanitation.

During the year, UC drew interest from participants overseas through seminars, workshops and symposia, improving our positioning with global research networks and platforms. The University hosted the IEEE International Conference on Machine Intelligence for Geo-analytics and Remote Sensing, and the Polar Science, Technology, Archaeology, History and Heritage Conference. For a second year, UC played a significant role during the National Aerospace Summit held in Ōtautahi Christchurch, as facilitators, expert panel members, and hosting STEAM Education workshops. UC also hosted the Australasian Association for Engineering Education Annual Conference, the flagship event in this part of the world researching improved methods for engineering education.

UC, along with visitors from MBIE and Technical University of Munich, celebrated the recommissioning of the Canterbury-2 ('C-II') Large Ring Laser Gyroscope. The C-II ring laser is a globally unique device, originally installed underground in the Cashmere caverns in Christchurch. Following the Christchurch earthquakes in 2010/2011, the laser facility was closed. C-II is now housed in a state-of-the-art, purpose-built laboratory at the University of Canterbury.

New e-infrastructure delivered during 2024 included an Open Access Research Data Repository, Cloud Research Compute platforms (NeSI and AWS), Research Assets platform, Data Management Plan Platform and a new Library Management System. Work progressed on UC's new Research Project Management platform, improving our e-research web and service experiences, research cloud migration plans, and a new Research Compute Hub. These developments will greatly enhance UC researchers' ability to work with large datasets that are key to modern research applications, while improving the robustness of the compute environment.





People – Nurturing Staff, Thriving Students

Tāngata – Kia Poipoia ngā Kaimahi Kia Eke Tangaroa ngā Ākonga

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



Articulating the UC values of Whanaungatanga, Tiakitanga and Manaakitanga to staff is crucial for UC to provide a clear framework that guides decision-making, behaviour and the overall direction we wish to take as a University. It helps to foster a strong sense of community and shared purpose among faculties and service units, enhancing the university's culture and reputation. Training is provided to staff either face to face or online via UC's online staff training portal, DevelopMe, covering core modules for staff including the code of conduct, conflicts of interest and fraud and corruption awareness training. Further training is available covering including innovation, communication and collaboration, leadership, and impact.

Developing and rewarding talented academic and professional staff at UC involves several key initiatives which together aim to foster a culture of excellence, innovation, and continuous improvement across the University. Multiple Communities of Practice were developed throughout 2024 to provide fora to share a concern or a passion for something and learn how to do it better as staff and colleagues. This allows regular interaction in such diverse areas as AI, early and emerging researcher network, administrative staff, technical staff and academic mentors. UC views these as essential for disseminating knowledge, sharing best practise and fostering a collaborative learning environment among staff and is fully supportive of expanding the use of Communities of Practice in the coming years.

Key performance results

↑ The UC Thriving Students Index improved from 68.7 to 69.3 (ahead of the target of 67.0), due to lifts in the students' likelihood of recommending UC to other (Net Promoter Score) and students reporting they like the culture at UC to a higher degree than in prior years.

✓ UC completed baseline assessments for health and safety maturity and staff engagement.

🔍 See the *Statement of Service Performance* section later in this report for additional details.

The UC mentoring programme for young academics, in its 17th year in 2024, pairs mentors and mentees to support academic growth and development, and during the year was complemented by a highly successful trial of a mentoring scheme for non-academic staff run by the Association for Tertiary Management. The annual UC Staff Awards, held in November, recognize excellence in various areas, including teaching, community practice, and transformative teaching and learning, as well as early and emerging career research.

The Monthly Staff Hui are key regular meetings where senior leaders from the University brief staff on UC's current issues and strategic direction. In 2024 topics included the UC Strategy, the 2023 Annual Report, staff engagement survey results, the UC Māori strategy, the UC Pacific Strategy and the Faculty of Engineering Strategy. These meetings help keep staff informed about the wider work happening across this large University, providing an opportunity for staff to offer feedback and solutions, promoting a sense of shared responsibility, teamwork, transparency and to help foster a collaborative environment. This open communication can also boost morale and trust, as help staff feel valued and included in the decision-making process.

UC actively participated in the Bike Challenge Month in February and Biketober in October, promoting healthy lifestyles and in Christchurch Pride from March 15-31, celebrating diversity and inclusion. Money Month and Pink Shirt Day in May were also significant events, focusing on financial literacy and anti-bullying,

respectively. UC's Menopause at Work Programme – Ruahinetanga was a finalist at the Human Resources NZ Conference Awards for excellence in HR and received a commendation recognising the excellence of this programme. UC's collaboration with the NZ Blood Service for the Team Red Challenge encourages staff to donate blood at monthly events throughout 2024. Additionally, seminars and webinars cover important topics such as physical health, menopause, neurodiversity, self-compassion, and men's health, supporting staff well-being and professional development.

UC celebrated Māori language week | Te Wiki o Te Reo Māori early in September. The theme was "Ake ake ake- A Forever Language". The 2024 theme represents the resilience, adaptability and endurance of te reo Māori. The many events around campus ranged from sharing kai with others while practising te reo Māori skills in informal ways, to a daily Te Wiki Instagram quiz and subsidised coffee when ordered in te reo, to learning more about names of UC buildings and opening with karakia at Rehua each morning.

“Multiple Communities of Practice were developed throughout 2024 to provide fora to share a concern or a passion for something and learn how to do it better as staff and colleagues.”

The Pacific Development Team continued to host events and run programmes that support student wellbeing, celebrate success and provide academic support. The team hosted the Get Fresh Pacific Orientation programme to give new Pacific students the best start to their university journey, including helping students and their families make relationships and engage with Pacific staff. It was also a great time for families that attended to speak with staff about how they could support their children studying at home, or to find out more information about tertiary education at UC. Additionally, Cook Island Language week was celebrated by UC in September. This was led by the UC Cook Island Student Association with support from UC. There were drummers from the Cook Island community that filled Rehua – te moana nui a kiwa, with the lively loud island beats. Students that attended were able to learn basic dance moves, have a go at drumming, or join in making traditional head pieces - 'Ei Katu.



Organisational Efficacy

Kia Whai Hua ngā Mahi

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

Two particular areas where UC is seeking to grow our enrolments and revenue are Tuihono | UC Online and the Kōawa Digital Screen Campus. In 2024, UC Online tracked ahead of its business case enrolment projections, leading to revenue being over \$1m higher than originally forecast. In addition, the Learner Net Promoter Score across all UC Online courses and programmes remains high at 8.47, above the target of 8.00, with an overall course pass rate of 76% and retention rate of 77% demonstrating the strength of the delivery model in this area of distance learning which traditionally has very low sectoral completion rates. UC continues to seek out new revenue streams for UC Online that are not reliant upon government funding in response to the uncertainty in this area, particularly the development of short courses in areas with strong demand from industry.

During the year UC was able to make use of facilities delivered in support the Kōawa Digital Screen Campus as the basis of development and signing new partnership agreements with commercial film companies who made use of



the new facilities, leading to additional revenue. It is anticipated that as the project to deliver these professional-grade facilities progresses, commercial contracts such as these will become an increasingly important source of revenue, with opportunity for both production and post-production activities to take place around the provision of education activities.

UC made significant improvements to digital systems covering a number of key business areas and core processes, which led to more efficient and effective experience for students and staff. These included the deployment of a comprehensive Curriculum Management Solution supporting more effective and transparent curriculum development and approval, an improved enrolment management experience within our Student Management System and enabling the successful transformation and expansion of our Work Integrated Learning management system.

Key performance results

↑ Total equivalent full-time students (EFTS) enrolled grew from 17,187 EFTS to 18,319 EFTS, ahead of the target of 17,978.

↑ The Group EBITDA (earnings before interest earned, interest paid, taxation, depreciation and amortisation), grew from \$37 million to \$79 million, achieving the target of \$46 million.

🔍 See the Statement of Service Performance section later in this report for additional details.

In supporting UC research, we established the standard and foundational use of Data Sensitivity Labels, led an award-winning Library Management System replacement project and selected a new Research Project Management Platform which will roll out in 2025.

Our operational resiliency was also enhanced during the year, notably through the replacement of our backups platform, the commencement of migrations to a multi-cloud infrastructure for critical workloads, and a set of initiatives to improve our overall Cyber Security maturity.

Also during 2024, UC commenced a major project that will modernise our financial and people management, including the adoption of Workday as our future Financial and HR system. This project is expected to continue until 2027.

Generative AI enablement was a key emerging priority both to enable UC's ethical use of this revolutionary technology, but also to protect and guide in responsible use of UC data. UC established a community of practice across Faculties to foster confidence in learning how to use generative AI tools in teaching and assessment. The practice group has supported evolution of principles of use and guidelines as Academic staff consider how to leverage Generative AI for their respective courses and their own personal ways of working. Digital is working across UC on further significant AI applications and tooling that will be rolled out to enable UC's strategy in 2025.

An additional 55 beds were provided for student accommodation on campus in 2024 as a short-term solution for the increase in demand for student housing due to growing enrolment numbers. Further new accommodation is planned,

and during the year funding approval was granted, and construction began on a new 283 bed student accommodation building to be ready for occupation by Semester 1 2026.

Construction of the Kōawa Digital Screen Campus and redevelopment of existing facilities on UC's Dovedale Campus continued in support of the Bachelor of Digital Screen (Hons). The programme welcomed its second intake of students in January 2024 and continues to attract much higher numbers than originally expected. 2024 saw 194 first year and 126 second year students. Semester 1 saw the Ōtākaro facility opened successfully, and this was used to deliver the bulk of teaching required for second-year students. This included lecture rooms, teaching spaces, computer labs, edit suites, motion capture and stop motion facilities. Virtual production, green screen sound stages and sound mixing and recording suites were also in use by Semester 2.

Funding approval was granted to construct a new Recreation Centre to be called Takurua. It will replace the existing outdated, overused, end-of-life sports and recreation facilities. Takurua will include indoor gym, playing courts, fitness rooms, an outdoor multi-use games area and an artificial sports field. The RFP for main contractor design and construction services closed in November 2024 and procurement is in progress and tracking according to schedule to open in time for the start of the 2027 academic year.

“UC made significant improvements to digital systems covering a number of key business areas and core processes, which led to more efficient and effective experience for students and staff.”

An objective in the 2030 UC Strategic Vision is to simplify, automate, and reduce business processes, and in a staff survey run during 2024 processes were again raised as a particular issue amongst staff. UC has established a dedicated Process Improvement team, with an initial focus on improving the process maturity of key processes across UC and reviewing complex business problems that spanned multiples parts of the university. A Community of Practice was launched in October 2024. Several key processes have been reviewed, some of which have been approved for implementation and/or deeper discovery work commencing early 2025.



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.

In 2024 UC completed the commissioning of the Ilam campus boiler conversion which allowed the University to start burning biomass fuel as a combustion source during the year. Due to a combination of factors, in the latter parts of winter coal was again used, in order for UC to consistently heat the campuses to the required level. At year end, work was underway to confirm what fuel mix will be used for subsequent years.



Key performance results

 Gross greenhouse gas emissions (CO2 equivalent) reduced from 19,540 to 15,864 tonnes, still above the 2024 target of 10,800 tonnes.

 UC set baseline measurements for waste to landfill and electricity usage.

 See the *Statement of Service Performance* section later in this report for additional details.

UC also completed the construction of another ground source heat pump system, which will provide heating for part of the llam campus, reducing reliance on combustion-powered heating for selected buildings. Work was ongoing to understand air travel practices and to educate staff on the impact of air travel on carbon emissions.

UC is in the process of updating its energy strategy which will continue into 2025. This will include reviewing the effectiveness boiler conversion and ground source heat pump system, to identify suitable next steps. It will also consider any additional altered factors since the carbon reduction target was originally set in 2019, such as the projected 48.5% growth of student numbers between 2019 and 2030. This growth has and will continue to result in additional staff and teaching activities, additional support services, and additional University-controlled student accommodation, all of which increases emissions. By updating the energy strategy, UC will address the need to set ambitious but achievable annual targets for reduced emissions that will account for these altered circumstances and allow related planning to take place to further reduce our carbon footprint over the coming years.

Throughout 2024 UC research continued to address the key sustainability challenges facing the world including such important research areas as greenhouse gas mitigation, climate change related disaster mitigation and secure and sustainable agriculture and biodiversity. Key examples of this research are as follows.

A UC project is de-risking carbon dioxide removal at megaton scale in Aotearoa and has the goal of removing up to one million tonnes of carbon from the atmosphere each year. Researchers will receive \$10 million over five years from the New Zealand government's Endeavour Fund.

UC researchers are contributing to ambitious plans to produce commercially viable, low carbon biofeedstock using local geothermal resources and indigenous extremophilic microorganisms to convert climate-active gases into sustainable food. The biomass produced represents a potential new animal feed generated from renewable resources.

UC is leading an international study by an international Group on Earth Observations (GEO), a Microsoft-funded study, that is a global collaboration between governments, scientists and local communities with the goal of creating innovative solutions to challenges such as climate change. Using remote sensing data from satellites combined with artificial intelligence (AI) tools can improve models and help predict at risk locations for future flooding events. The models that are being developed will be open source and available to everyone who needs them, from governments to residents.

UC researchers are developing a groundbreaking new device that purifies water cheaply and efficiently which could revolutionise hydroponic growing and make farming more sustainable in a changing world. The photoelectrochemical water treatment device is being developed by a UC team with funding from the Ministry of Business, Innovation and Employment. The goal of the project is to enable a climate change resilient food supply. UC researchers are also pioneering the use of treated sewage to restore native plants on Banks Peninsula. Research shows treated sewage that would otherwise be discharged into waterways could be used for land irrigation as an alternative to using imported fertiliser. The team is working to identify the best match of native plant and nutrients for planting as well as benefits to the environment and wildlife. This is an example of turning what could have been an environmental problem into a solution that benefits both the land and the community with far-reaching possibilities. Meanwhile related legal research is looking at the Plant Variety Rights Act 2022 and other legal frameworks.

The UC Sustainability Hub course search function, available on the public UC website, was fully operational for students in 2024. It provides a complete searchable list of all courses available at UC that match any of the seventeen of the UN Sustainable Development Goals (SDGs). Further consolidating this provision, UC conducted a comprehensive series of staff interviews held to understand how staff perceive the SDGs and their reasons for identifying courses with them. Information gleaned from this process will inform future integration of SDGs and broader sustainability content into the UC curriculum.



To further highlight the SDGs for students, in August UC held an SDG Month to share the expertise of our sustainability research champions on campus and create opportunities for students to participate in different types of events. For example, curious to see how they could engage with the SDGs in a fun and engaging way, a variety of students from across UC joined the SDG Game during this month. They participated in an immersive campus activity to explore the SDGs and their interconnectedness.

Similarly, UC runs regular events, such as the annual 'Redesign with Waste Challenge' inspires students to transform waste into innovative opportunities. Each year, second-year Industrial Product Design students and third-year Chemical Formulation Design students collaborate to develop innovative products and business models, transforming waste materials like cabbage tree leaves and discarded batteries into sustainable, purposeful solutions.

UC is committed to improve its biodiversity on campus and during 2024 continued to implement its Biodiversity Plan. This includes improving plant diversity, bird populations, stream life, cryptic biodiversity (microbes, fungi and invertebrates will benefit from unmanaged areas of native plantings), conditions for Taonga species and enhance ki uta ki tai (connections between mountains and sea). An example of how this is changing UC's grounds is a biodiversity meadow converted from lawn in 2023. Related to biodiversity, UC is also a signatory of the Nature Positive Universities Pledge and was recently made a finalist in the Green Gown Awards Australasia for our Nature Positive initiatives.

In 2023 UC adopted a Waste Minimisation Policy, which is now backed up by an implementation

plan to reduce the amount of waste created on campus from ending up in landfill and the 2024 results was chosen to be a baseline in terms of reporting at this level. However, during 2024 waste to landfill per capita increased. Alongside releasing a new RFP waste contract in Q3 2024, UC also conducted planned education of staff and students on recycling and this education focus will continue in future years in order to affect behavioural change within our University community.

UC's promotion of cycling to campus over the last few years is beginning to bear fruit. The results of the four-yearly UC Travel Survey were released in October found travel choices are tracking in line with UC's transport goals and contributing to our carbon emission reduction. Of the more than 3,000 survey respondents, 14% were choosing the bus, an increase of 7% on the previous survey in 2020. Driving a car still dominated at 37%, however this was a decrease of 8% from the previous results which is encouraging. Cycling also increased by 3%, with 21% choosing it as their preferred mode of travel.

In 2024, for the third year running UC held its position as a top 100 university in the Times Higher Education Impact Rankings achieving a ranking of 89th in the world. The Impact Rankings measure the success of over 2,000 universities globally in delivering the UN SDGs. UC was also ranked in the top 50 in the world for five SDGs- Sustainable Cities and Communities, Responsible Consumption and Production, Climate Action, Life Below Water, and Life on Land. Likewise, in the 2025 QS World University Rankings: Sustainability UC ranked 78th out of 1,751 tertiary institutions worldwide. The rankings result is a testament to the hard work and the increasing awareness by

“Throughout 2024 UC research continued to address the key sustainability challenges facing the world including such important research areas as greenhouse gas mitigation, climate change related disaster mitigation and secure and sustainable agriculture and biodiversity.”

the University community of how sustainability issues are part of all university activities. This includes aligning many of the University’s internal and external activities with the SDGs, which is exemplified through course offerings, research, and bringing communities together to solve complex issues.

UC has strong course offerings in sustainability degrees through engineering, science, arts, forestry and education, and now offers a professional development programme for postgraduate students and staff on related issues and the SDGs. Externally, UC already partners with a number of sustainably focused organisations including the Australasian Campuses Towards Sustainability (ACTS) who engage, empower and exemplify organisations working to tackle complex social, economic and environmental challenges and support meaningful change towards a more sustainable future; the Race to Zero, a global campaign rallying non-state actors to take rigorous and immediate action to halve global emissions by 2030 and deliver a healthier, fairer, net zero world; the Sustainable Development Solutions Network that mobilizes the world’s knowledge community for science-based solutions for sustainable development; and the Edible Canterbury Charter that guides UC’s commitment to planting and sharing fresh produce, fostering healthy communities, and building local food systems and support food resilience; and the Australasian Universities Air Travel Consortium, a group of academics within Australia and New Zealand universities who act as a collective voice to coordinate and advise on academic flying policies and practices.

In November, UC participated as a delegate of the 29th UN Climate Change Conference or Conference of Parties of the UNFCCC, more commonly known as COP29, held in

Baku, Azerbaijan. The delegation was led by Distinguished Professor Steven Ratuva, who launched a 1,000-page report on Pacific climate assessment prepared by Macmillan Brown Centre for Pacific Studies, which is part of the UC Pacific and Knowledge Culture hub, in collaboration with the University of the South Pacific.

This is the largest report on climate change in the Pacific and was authored by approximately 100 Pacific scholars from 20 universities and research institutions in the Pacific, New Zealand, Australia and the US. It was an interdisciplinary project consisting of natural scientists, social scientists and Indigenous knowledge experts bringing their interdisciplinary expertise to bear on the project. The Macmillan Brown Centre for Pacific Studies is the secretariat and research leader of the International Political Science Association research committee on climate security and planetary politics who were responsible for getting UC accredited to COP and the UN climate negotiation and conference process.

Preparation started early this year for the next World Adaptation Science Program (WASP) conference. In partnership with Ngai Tahu Research Centre (represented by Prof Shaun Ogilvie), Sustainable Citizenship and Civic Imagination, headed by Professor Bronwyn Hayward, and the Macmillan Brown Centre for Pacific Studies, led by Distinguished Professor Steven Ratuva, will host the next UN flagship conference on climate science or WASP in Christchurch in 2025 on behalf of UC, New Zealand, and the Oceanic region. This will be the largest climate adaptation conference ever hosted in New Zealand.



Equity Report

Kia Taurite

The overarching UC strategy *Tangata Tū, Tangata Ora | Engaged, Empowered, Making a Difference* has a goal of nurturing staff and thriving students, with advancing equity for both students and staff a critical element of achieving this objective.



Equity for Students

The UC Strategy adopts an outcome-based approach to academic and pastoral support that considers the whole student experience, including belonging, self-efficacy, personal meaning, active involvement, personal reflection, social integration, self-awareness and personal validation. UC believes a key component of wellbeing is fostering a sense of community where everyone feels a sense of belonging, and this approach contributes to a campus environment that is responsive to the evolving needs of a diverse student community. UC's approach is consistent with the expectations of the Code of Practice for the Pastoral Care of Students and is operationalised through a coordinated set of teams and functions working across UC. These are described below.

UC's Kia Angitu is an integrated and holistic programme of initiatives aimed at lifting student success, particularly in the early stages of their studies, and is how UC is executing our Learner Success Plan agreed with the Tertiary Education Commission. These are especially targeted at underserved groups, such as Māori, Pacific, and first-in-family learners, and are underpinned by enhanced use of data and evidence. The Kia Angitu initiatives include Peer Assisted Learning Support (PALS), a peer-to-peer learning and mentoring programme that supports first-year undergraduate students and is focused on catapult courses, those critical courses in which higher success is likely to lead to latter qualification completion. Helping to prevent disengagement from studies is the Analytics for Course Engagement (ACE) programme, which uses predictive analytics to proactively identify and contact individual students who may be disconnecting from their studies and directing them to appropriate support.

UC runs a series of programmes to help first-year students transition from high school to university, various mentoring programmes, such as Unilife, EngMe, LawMe, and cohort-based programmes to help students build connections and succeed.

Once at UC, students can receive support through the Academic Skills Centre, which delivers workshops, consultations, academic orientation and resources for students at all levels from undergraduate through to PhD, to assist them with the academic elements of their time at UC. The UC

Graduate School also offers wraparound support specifically for graduate research students.

First Year Advisors play a crucial role in helping first-year students transition into university life by providing comprehensive support, including pastoral care, and Student Care provides practical guidance and support for both domestic and international students, helping them navigate any issues or concerns they may encounter.

The Student Wellbeing team focuses on proactive interventions, using social media, posters, blogs, and other channels to promote health and wellbeing topics. They also coordinate events like Pink Shirt Day, Mental Health Awareness Week, and Study Weeks, and work with Health New Zealand to provide pop-up vaccination clinics on campus. Peer support is further enhanced by the Wellbeing Navigators, who host events, workshops, and coffee catchups to support students experiencing social disconnection. The Student Wellbeing team is also responsible for creating messaging, events, and projects aimed at maintaining and boosting student wellbeing.

Better student retention and achievement is also enabled through financial support for students experiencing financial hardship. UC maintains funds to provide to students in short-term financial distress that without support would struggle to remain in tertiary education, notably the Dr Mickle Hardship Fund. In addition, UC offers a range of scholarships to provide longer-term financial support to students, notably Te Kakau a Maui which supports students from low socioeconomic backgrounds through their UC study.

The Accommodation Services team oversees the relationship between the University and the Halls of Residence, providing support for Residential Advisors and promoting physical and mental health among residents.

The Health Centre at UC offers full general practice medical services, counselling, and related services, serving as the primary referral point for students experiencing emotional or psychological distress.

The Chaplaincy provides pastoral and practical support to students, regardless of their beliefs, offering a listening ear, advice, and prayer, but which is particularly relevant to students of faith.



Support for Māori Students

Building on mātauranga Māori and international best practice, the UC Māori team supports taura Māori through growing Māori staff numbers, which in 2024 included new specialist roles (Post Graduate Kaiurungi, and Events and Outreach Coordinator) enabling more tailored guidance and engagement across our Māori communities. This further enhanced efforts to smooth the transition from high school to university, and from undergraduate to postgraduate studies while refining wrap-around services for current students. Prioritising academic achievement and progression, mentoring, tutoring, cross-faculty connections, and data-driven improvements, the team provide comprehensive support. Equally, they also focus on retention and course completion, recognising the importance of sustained academic and pastoral care. By fostering strong relationships and a sense of belonging, UC Māori empowers taura Māori to thrive and achieve their aspirations.

In support of future undergraduate students, the Takere programme, a five-week academic and cultural live-in programme held during the summer break helps our first year ākonga Māori and Pacific students develop skills and

confidence to transition to university life. In 2024, 36 students received tailored support and resources designed to equip them with the skills and confidence needed to thrive at UC. The scholarship also helped the students build relationships with Kaitaki (mentors) and Kaiāwhina (tutors) who checked in with them throughout the academic year, as well as offer ongoing leadership development opportunities. This is an important programme to help reduce the gap in education outcomes for Māori and Pacific students compared to non-Māori and non-Pacific students.

These strategies are beginning to deliver positive outcomes, with increased participation and achievement among taura Māori. In 2024, there was a rise in the number of taura identifying as Māori, reflecting both UC's inclusive practices and a growing number of taura Māori enrolling from outside the region.

The retention of Māori students transitioning from their first year of degree-level study to their second year is steadily approaching parity with non-Māori, non-Pacific students. While retention rates have not been consistently high, the general upward trend has been evident since 2019.

Equity for Staff

UC has one of the most diverse faculties in Aotearoa New Zealand with academics joining our university from all over the world, and we continue to value what such diversity brings to the quality of education provided.

UC is committed to providing an inclusive, supportive and nurturing environment for all staff. To this end, UC offers a comprehensive range of programmes and supports are in place. For example, UC is a proud member of the Te Manahua New Zealand Universities Women in Leadership Programme that supports, encourages and contributes to the development of women who are, or who aspire to be leaders within the university sector. The national-level programme provides five-day residential programmes for both Academic and Professional staff with the goal to increase women's leadership capabilities and influence by enhancing their personal, professional and national-level skills and networks. An additional example is the award-winning Ruahinetanga: Menopause at Work programme that recognises the importance for individuals to be healthy and well at work, and provide support and help mitigate the potential impacts, both physically and psychologically. This is achieved through the form of regular community

engagement events, an annual celebration day and support guides for managers.

2024 has seen a continued growth from 2023 in the numbers of Māori among both academic and general staff on campus. UC increased the number of Māori academic staff who were promoted, reflecting how Māori academics are increasingly growing into more senior academic roles across the University. The Piki Ake transition programme has prepared seven of UC's Māori doctoral and master's students for an academic career pathway. The programme is an initiative across the entire university sector which is aimed at Māori postgraduate students and designed to grow the Māori academic workforce. Complementing this, Te Kei Māori Academic Development Programme supported young Māori who are early in their academic career. UC Kaiārahi provide cultural support for staff, supporting both academics and professional staff in developing bicultural competence, confidence, and responsiveness within their role. Further cultural and te Reo language training was available for all staff, alongside support of such events as regular karakia and waiata sessions, and active support of Te Wiki O Te Reo Māori | Māori Language Week.





UC Pacific Strategy

A new UC Pacific Strategy was endorsed by Council in April and became operational from then onwards. A set of guidelines were developed to help implementation, building on a series of workshops by the Pacific Knowledge and Culture Hub (PAKC) staff. This includes practical approaches expanding engagement with Pacific communities and enhancing teaching, research, knowledge innovation and wellbeing support. New initiatives of PAKC include the integration of Pacific entities such as the Pacific Development Team (PDT), Macmillan Brown Centre for Pacific Studies (MBC), Global-Pacific Pacific and Climate Observatory and Pacific Security Hub. The new direction is guided by the vision of the Strategy which focuses on “enrichment, empowerment and enhancement” in the areas of academic excellence, cultural experience and community engagement.

The use of innovative approaches to student engagement, pedagogy and redefining achievement pathways has enhanced student success. UC’s Pacific graduates and their families gathered to celebrate their remarkable achievements at the Pacific Graduation Celebration in September. This honoured the accomplishments of our newest alumni, provided a moment for the Pacific community to come together, and provided an opportunity to thank the ‘aiga (family) whose unwavering support helped our graduates during their journey at UC. The MBC graduated a total of six PhD graduates in 2024.

This year, three Pacific Studies courses were trialled and will start more substantively in 2025, for the first time in more than a decade. The courses are: PACS111 The Global Pacific; PACS211 Contemporary Transnational Pacific and PACS221 Pacific Sustainability and Resilience. Initial enrolments are promising and are expected to grow further in 2025. It is planned to subsequently offer a Pacific Studies minor, building up to a full major with additional courses being offered.

Disability Action Plan

The UC Disability Action Plan (DAP) 2022-2027 outlines how UC will accelerate efforts to ensure our disabled community is well-served in our university across five key areas: culture, strategy, and policies; physical environment; digital communications, platforms, and environment; accessible learning and research environments; and student awareness and supports. In the Culture, strategy and policies space, the primary focus was on the strengthening the voice of disabled learner voice through the establishment of the Lived Experience Advisory of Disability (LEAD). A review of policies and procedures was undertaken to ensure the needs of the disabled community are centred such as the Safe Evacuation of Disabled People in UC Emergency Procedures.

An Accessibility Audit was undertaken in 2024 to identify accessibility barriers and remediation, mitigation and drivers. In the digital environment, there were five major accessibility initiatives, focussing on modernising larger, student-facing channels undergoing transformation. This has included enhancing the accessibility of the UC Website and Learning Management System AKO | LEARN. In the physical environment, Facilities Management assigned a standing allocation of funds to progress accessibility-related improvements to our buildings annually, which saw automated doors being installed in the UCSA Building, Haere Roa.

In the Accessible learning and research environments, the primary focus was on awareness and education, with the delivery of tailored training to Faculties and Service Units to support the integration of Universal Design for Learning (UDL). This was alongside the launch of learning and development modules on our learning management system DevelopMe, including Disability Confidence 101, Disability - Tertiary Education and Training Educators and Disability - Tertiary Education and Training Support Staff. The Lived Experience Advisory of Disability (LEAD) group and Te Ratonga Whaikaha

| Student Accessibility Service Student Executive continue to provide feedback on the barriers for disabled learners to access the academic supports they require. This feedback is collated and advocated for using relevant channels to inform service provision and disability action. For example, a working group was established to review the financial barriers of undergoing diagnostic assessments.

Targeting student awareness and support, the primary focus was on ensuring disabled students are aware of supports available, utilise them, and that the efficacy of services are evaluated. A review of first year scholarships was led by the Future Students team, which resulted in a new scholarship Empowerment Through Adversity, being established for learners facing significant barriers. There has been significant work to ensure events are more accessible and disability friendly. A Disability Friendly Event Guide (including accessible format) was developed, focusing on four key areas - communication, content, location and emergency. This was adopted by the events team and socialised with other key stakeholders such as Recruitment and Student Wellbeing. In adopting the Disability Friendly Event Guide, and being committed to improving the accessibility of events, the events team have implemented quiet time and spaces in events. Graduation ceremonies have also been assessed, with the stairs onto the stage being replaced by additional ramps so that all graduates follow the same path to cross the stage.

Rainbow Community

Dedicated support is provided for Rainbow students to help them maintain their wellbeing and succeed through the provision of pastoral care and holistic assessments. Rainbow Advisors offer specialist support to Rainbow students to help them navigate university life, community, Gender Affirmation and identity. UC Rainbow provided training to staff across UC upon request including enabling and support faculties to uphold the needs and aspirations of Rainbow students throughout the learning environment. This team works to help people understand concepts like privilege and bias, and various issues facing Rainbow learners and staff in order to recognise and respond effectively to discrimination. In addition to pastoral care and systemic change, they supported Rainbow events and activations including Rainbow café facilitated by UC Wellbeing peer navigators, Rainbow orientation welcome, student-led Rainbow club events, and faculty-specific community gatherings. The team continued to maintain the dedicated community space on campus called the Rainbow Room (located in the James Logie Building), which enables Rainbow students to connect with one another, study with peers and learn more about Rainbow events and support on and off campus. Information on all of this can be found through regular posts on social media and via the UC website, which itself is heavily promoted as a source of information for students regarding support.



Philanthropic and Sponsorship Support

Ngā Puna Pūtea e Tautoko ana i UC

Financial support through philanthropy and sponsorships is crucial for universities, enabling them to enhance their educational offerings, fund groundbreaking research, and provide scholarships to deserving students. Donations from UC alumni and other benefactors help the University deliver state-of-the-art education for a diverse group of students, attract top tier academics, and drive innovative research outcomes. This support not only enriches the teaching and learning environment but also ensures that higher education remains accessible and impactful for future generations of students. UC gratefully acknowledges all of the many generous donors who supported the University in 2024.

UC alum and former staff member Dr Alan Happer, who sadly passed in 2023, left the University a \$1.1 million endowed bequest for the purchase of equipment for the undergraduate chemistry programme. His generous gift will benefit students at UC's School of Physical and Chemical Sciences, where he dedicated most of his career. As a UC staff member, Dr Happer donated anonymously for many years, noting that his identity should only be made known following his passing. We are deeply grateful to Dr Happer for his extraordinary ongoing generosity.

The Tait Foundation gifted \$400,000 for scholarships and research, marking 17 years of support for engineering excellence at UC. At the heart of the Foundation's contributions is a commitment to nurturing the next generation of engineering talent and fostering diversity and innovation within the field. Since 2008, the Tait Foundation has donated more than \$5 million to UC, achieving impact that resonates deeply

across a range of areas, including scholarships aimed at increasing women's representation in engineering, as well as empowering students to explore their entrepreneurial passions in STEM fields.

In memory of her father's dedication to civil engineering, Tracey Limond established the Wal McQuarrie Memorial Scholarship at UC. With a \$200,000 gift, this scholarship, which commences in 2025, will fund postgraduate research in civil engineering and provide annual support to Master of Civil Engineering and PhD students.

UC announced the establishment of a new scholarship, made possible by the continuing generosity of alum John Rutherford. Thanks to a generous gift of US\$250,000 (approximately NZ\$402,500) through the University of Canterbury Foundation in America, the John Rutherford Scholarship will support bright and motivated second-year undergraduate students at UC who face financial hardship and have no other source of scholarship support.

In December, the UC Foundation received its largest contribution to date: an exceptional \$10.5 million gift from an anonymous donor. This generous endowment will fund postgraduate science scholarships, helping the University retain top science graduates in New Zealand and reducing the loss of talent to more competitive international scholarship opportunities.

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

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



Compulsory Student Services Levy

Ngā Utu Ratonga Ākonga me Utu

For the year ended 31 December 2024

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 2024 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 2024 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; international student support and careers, with RecCentre, Health Centre and UCSA events used by the highest number of students. Satisfaction measures across the range of services ranged from 66% to 87%. Detailed results and follow up actions will be communicated to students during 2025 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 \$9.17 per academic point in 2024. This is capped at a maximum of 150 points of on-campus study per academic year. For 2024 the Student Services Fee per Equivalent Full Time Student (EFTS) was \$1,100.40. It is acknowledged that distance students do not have access to the full range of on-campus services funded through the levy and are charged 20% of the of the on-campus rate. Students outside of New Zealand and enrolled in online courses were exempt from paying the Student Services Levy in 2024.

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 2024	Income / Revenue	Expenditure		
	CSSF levy collected (\$000's)	Actual (\$000's)	Budget (\$000's)	Variance (\$000's)
Compulsory Student Services Fees Collected	15,934	15,934	15,837	97
Services Funded by the Compulsory Student Services Fees				
1. Advocacy, legal and financial advice	1,471	1,471	1,529	(58)
2. Careers & employment information, advice & guidance	1,242	1,242	1,280	(38)
3. Counselling services and pastoral care	1,926	1,926	2,067	(141)
4. Health services	1,834	1,834	2,044	(210)
5. Media	650	650	658	(8)
6. Sports, recreation & cultural activities; Clubs & societies	5,433	5,433	5,896	(464)
7. Balance to Student Space Capital Fund	3,378	3,378	2,362	1,016
Total	15,934	15,934	15,837	97
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 2024 three projects totalling \$74,000 were approved and completed. The purchases were the final instalment for the design and build of the Disc Golf Course located on Ilam Fields, the 2024 costs for the refurbishment of the The Living Room (Student Wellbeing Lounge), the balance will be funded from the 2025 Minor Capital Works budget, plus the purchase of outdoor furniture benches and table which are sited outside the north east corner of Undercroft.

Student Space Capital Reserve for 2024	(\$000's)		(\$000's)
Opening Balance 01 Jan 2024	23,225	Amounts allocated towards future year spending	
Capital Reserve allocation from 2023 Levy	3,378	Capital Works Building Projects	26,529
Minor Capital Works total expenditure 2023	(74)		
<i>comprising:</i>			
Disc Golf Course - Final Instalment	(21)		
Student Wellbeing Loune - The living Room Refurbishment	(44)		
Outdoor Furniture (Tables and Benches)	(9)		
Closing Balance 31 Dec 2024	26,529	Future Year Allocations	26,529

**UC Student Services Levy Allocations
for 2024 (\$'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.	294	147	591	50	0	390	0	1,472
2. UC Health Centre Counselling: with a team of 7 counsellors they deal with all sorts of problems e.g., loneliness, grief, anxiety, depression, stress, homesickness, relationship problems, gender worries. Most counselling is short to medium term.	0	0	833	0	0	0	0	833
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	1,210	0	0	0	1,210
4. UC Rec Centre with a team of 14 plus an array of group fitness and exercise instructors they manage UC Recreation Centre membership, programmes and facilities, to registered members. Sport: A team of 7 provide UC students with sporting experiences that complement their education and facilitate student involvement in sport through a range of clubs, competitions and development programmes. UC Sport provide professional support to the UC sports teams and also arrange and support UC sports teams participation in the UTSNZ competitions.	0	0	0	0	0	2,266	0	2,266
5. Wellbeing: With Mahere Oranga Wellbeing Implementation Plan 2020-2024, UC aims to provide a sustaining environment where oranga, the holistic wellbeing, of students, staff and our community enables our people to be successful, engaged, empowered and making a difference – tangata tū, tangata ora.	0	0	0	161	0	377	0	538
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	790	0	0	0	0	0	790
7. Kā Waimaero - UC Māori team help the university to support a learning environment which recognises and promotes Aotearoa New Zealand's unique bicultural society. UC aims to provide a welcoming and inclusive environment, and recognises that belonging is important for everyone. Integrated support programmes are delivered for Māori students, focussing on skill development, community connections and pathways to academic success. A significant portion of their funding comes from TEC Equity Funding. ^{Note 1}	135	113	191	0	42	170	0	651
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}	112	94	159	0	34	142	0	541

	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.	82	69	115	0	25	103	0	394
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.	824	0	0	0	0	0	0	824
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	413	0	0	0	413
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	29	0	0	0	0	0	29
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	549	0	0	549
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	602	0	602
15. UCSA Sports, Recreational & Cultural Activities A programme of weekly student events, Orientation Events and Re-Orientation events plus the big events of the year including Tea Party & Grad Ball with other events provided as the opportunities arise. Events designed for students to feel a sense of belonging and a chance to celebrate being a UC Student. Deliver campus activations including coffee parties, VC Forums, debates, guest speakers, BBQs, fruit drops & competitions to enable students to feel a sense of belonging and gain skills/benefits from exposure to a range of activations which contribute to their successes.	0	0	0	0	0	1,201	0	1,201
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.	24	0	37	0	0	182	0	243
17. Student Space Capital: The balance of the Student Services Levy transferred to the Student Space Capital Fund.	0	0	0	0	0	0	3,378	3,378
Total	1,471	1,242	1,926	1,834	650	5,433	3,378	15,934

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

Employee Remuneration Information

Te Utu Kaimahi

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

Total remuneration received during the year 1 January to 31 December 2024	Number of Staff
\$100,000 - \$109,999	171
\$110,000 - \$119,999	204
\$120,000 - \$129,999	158
\$130,000 - \$139,999	106
\$140,000 - \$149,999	99
\$150,000 - \$159,999	104
\$160,000 - \$169,999	102
\$170,000 - \$179,999	46
\$180,000 - \$189,999	58
\$190,000 - \$199,999	30
\$200,000 - \$209,999	36
\$210,000 - \$219,999	22
\$220,000 - \$229,999	20
\$230,000 - \$239,999	14
\$240,000 - \$249,999	12
\$250,000 - \$259,999	4
\$260,000 - \$269,999	9
\$270,000 - \$279,999	3
\$280,000 - \$289,999	4
\$290,000 - \$299,999	2
\$300,000 - \$309,999	1
\$310,000 - \$319,999	1
\$320,000 - \$329,999	1
\$330,000 - \$339,999	1
\$340,000 - \$349,999	3
\$350,000 - \$359,999	1
\$360,000 - \$369,999	1
\$370,000 - \$379,999	1
\$380,000 - \$389,999	1
\$600,000 - \$609,999	1
Grand Total	1,216

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 2024.



The Honourable Amy Adams
Chancellor | Tumu Kaunihera



Professor Cheryl de la Rey
Vice-Chancellor | Tumu Whakarae

27 March 2025

Statement of Service Performance



Te Tauākī o ngā Whāinga me ngā Taeatanga



This section covers the non-financial performance of the University in 2024 and the progress that was made across teaching, research, engagement, internationalisation, people and sustainability.



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 68 to 86 of the 2024 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 2024. The Statement was authorised for issue by Council on 27 March 2025.

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 2022-2024 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 2023 context, the final first-year retention rates were unchanged from those published in the 2022 Annual Report, except for Pasifika students at degree level which improved by 0.3%. The successful course completion rates increased by 0.5% for non-Māori, non-Pacific

students, 1.2% for Māori students and 0.8% 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 2024 calendar year, taken as at 24 January 2025. 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.

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

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

UCount surveys undergraduate course takers and taught postgraduate students, and runs from 18 March to 29 April 2024. GDS is for all levels of study who completed a programme in 2023, and runs from 29 July to 26 August 2024.

Greenhouse gas emissions

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

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

UC uses the formula: activity data multiplied by emissions factor to prepare the reported result.

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

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

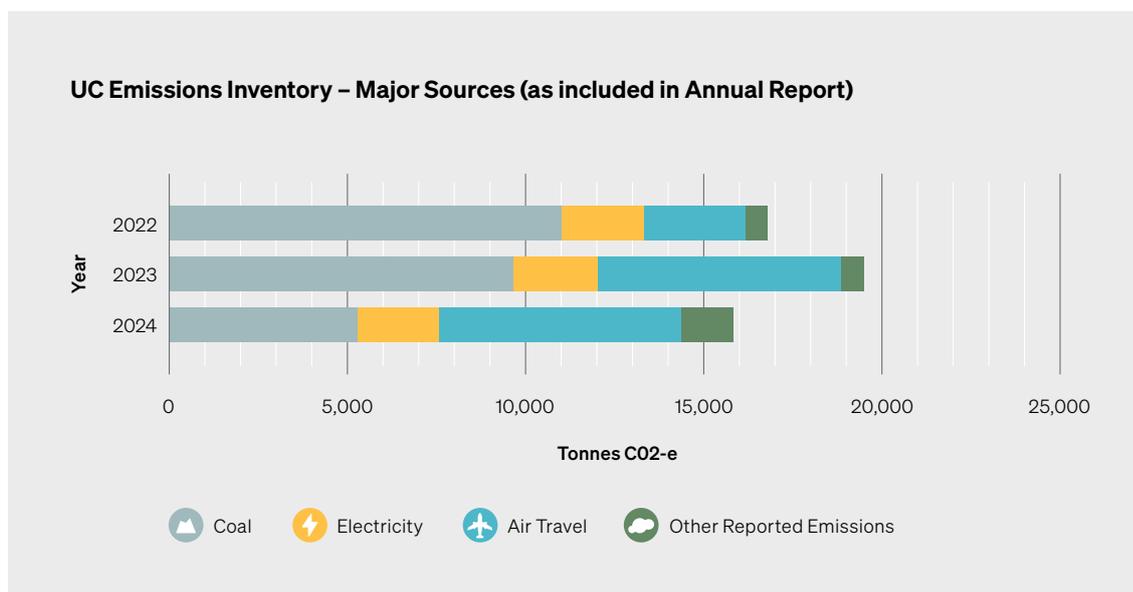
There are also a number of tenant organisations, or partially owned entities which may physically reside from time to time on campus, which may have an influence on GHG emissions, but over whom the University does not exert financial or operational control. This approach means that the activities of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

For reporting purposes, we have focused on ensuring our reported category 1 and 2 emissions are materially complete. However we only partially measure our category 3 to 6 footprint. The University has elected to include those Category 3 to 6 sources of emissions that it has the greatest ability to influence and for which reliable data can be sourced. These also correspond to the mandatory measures under the Carbon Neutral Government Programme (CNGP). This means we have excluded emissions that are likely to be significant within our overall reported emissions. Excluded emissions that are likely to be significant include:

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

	Tonnes CO2-equivalent (as reported in Annual Report)		
	2024	2023	2022
Coal	5,326	9,728	11,049
Electricity	2,258	2,345	2,332
Air Travel	6,795	6,842	2,806
Major Contributors	14,380	18,915	16,187
(as proportion of total reported in Annual Report)	91%	97%	97%
Biomass	511		
Accommodation	260	221	110
Stationery Combustion	63	21	81
Vehicle fuel	171	64	148
Waste LFGR	89	67	61
LPG	13	15	17
CNGP - Water Supply	10	10	9
CNGP - Waste Water	112	113	101
CNGP - Working from Home	16	15	38
Copier Paper	#	#	#
Private mileage	#	#	#
CO2	3	#	#
Other gases (estimate)	4	#	#
Refrigerants (estimate)	233	100	#
Other Reported Emissions	1,485	625	564
(as proportion of total reported in Annual Report)	9%	3%	3%
GHG Emissions as reported in Annual Report	15,865	19,540	16,752

= not included in Annual Report total



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

The University has used the published emissions factors from the Ministry for the Environment (MfE) 2024 guidance document and obtained quantity data direct from suppliers in measuring its emissions (travel statements, coal invoices and electricity invoices). For air travel, UC has elected to use the emissions factors that include the impact of radiative forcing.

As the reported emissions value includes only data that is available at the time the Annual Report is produced, the exact makeup of data varies year on year, however the major emissions sources (Coal, Electricity and Air Travel - normally greater than >90% of inventory) are always included. The graph and table above show the breakdown of the emissions inventory included in the Annual Report over the past 3 years. The sources measured in 2024 are similar to those measured in 2023, and in 2022 we included several additional emissions sources for the first time. As the emissions from these sources were not material, we did not restate the prior years to include the same emission sources.

Targets

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

Subjective and forward-looking statements

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

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

Measure Changes

Certain measures that were included in the Statement of Service Performance in the 2023 Annual Report are not reported in this 2024 report, and some additional measures have been added. UC continues to evolve our performance measurement framework, and as more appropriate and meaningful measures become available and approved for use, these are added. In addition, some of the less meaningful measures are removed, to maintain a balanced but concise set and to reduce administrative effort.

The mechanism for the adjustment was primarily through the approval of a revised 2022-2024 Investment Plan by the UC Council and TEC during 2023, including these measure changes.

The detailed changes are included below. It is also noted that several measures that were covered under the “Nurturing Staff, Thriving Students” section in the 2023 Annual Report have also been shifted under the “Education” section in the 2024 report, aligned to UC practice which means the student participation and achievement measures are now all under the “Education” section. The methodologies are unchanged.

Removed Measures

Proportion of domestic students aged 25 or older	A proportional measure for this was deemed inappropriate, owing to the large growth in absolute numbers of younger students swaying the proportional result.
Number of first-year domestic students from Canterbury	It was assessed that this measure was significantly influenced by demographics and secondary school educational attainment, which are outside UC’s control. In addition, UC is performing well in recruiting this cohort, so it was deemed this does not need to be a high-level measure with targets.
Number of contracts between UC and Christchurch-based agencies	This was an onerous measure to produce based on available data, which was still not a complete set of all relevant contracts. In addition, it was deemed that a numerical count of contracts was not reflective of the financial or strategic value of such contracts.
Staff Turnover (academic, general, all)	These metrics are still monitored internally, however it was deemed not sensible to set a particular target or target range for staff turnover as there are various internal and external factors that influence the result, and UC is mindful not to incentivise unwanted actions from turnover results that are either lower or higher than a pre-set target.
Staff numbers and proportions, for female, Māori, Pacific staff	This is still monitored internally, however in most cases the UC-level numbers and proportions were growing rapidly and exceeding targets.
Total revenue	This is well covered within the financial statements, and UC has adopted a clearer focus on growing EBITDA, which incorporate both revenue growth and commensurate cost controls.



Added Measures

Community Impact Index	<p>The Community Impact index was developed as an aggregate index measure with individual components that could be accurately collected and reported. These are student-related, and provide a single measure to provide an indication of UC's impact on the Waitaha Canterbury community through the provision of education.</p>
Total international enrolments (EFTS)	<p>In addition to the international full-fee enrolments measure, this measure includes all "international" students, which in practical terms are those without New Zealand Citizenship or Permanent Residency. This provides a measurement of the size of the total international cohort that will</p>
Field-Weighted Citation Impact (3-year rolling average)	<p>This was added as an additional measure of research quality, in addition to the volume based measure of research outputs.</p>
Health and Safety Metric	<p>As part of UC's ongoing evolution of our Health and Safety function, this relatively generic single measure was included with the aim of setting a baseline of UC's health and safety maturity, using a formalised process with quantitative elements. This sets a platform for targeted improvements in subsequent years.</p>
Staff Engagement	<p>This was added as a provisional single measure to capture a baseline level of staff engagement and views. During 2024, the approach was developed, with a staff survey being run and baseline scores established.</p>
Thriving Students Index	<p>Similar to the Community Impact index, this is an aggregate index measure of several, largely survey-sourced components that provide a barometer of student engagement, enjoyment and support at UC.</p>

Statement of Service Performance

Te Tauākī o ngā Whāinga me ngā Taeatanga

Colour key for 2024 Actual performance indicator results:

 Achieved 2024 target	 Did not achieve 2024 target, but 2024 actual equalled or improved on the 2023 actual result	 2024 target not achieved and 2024 actual did not equal or improve on the 2023 result	 Not applicable
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Engagement - UC as an Engaged University

	2024 Actual	2024 Target	2023 Actual	2022 Actual
Community Impact Index	1.13	1.20	1.13	1.18

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 unchanged result for the Community Impact Index between 2023 and 2024 is due to higher results in the enrolment- and qualification-completion-based components of the index, particularly greater Māori and Pacific student numbers, and a dip in the index components related to the number of graduates in employment, likely owing to economic conditions. The 2024 target was set with graduate employment rates expected to remain high, and as such the target was not reached.



Internationalisation - Locally Engaged, Globally Networked

Te Ao Tāroi – Mai Tata, ki Tawhiti

	2024 Actual	2024 Target	2023 Actual	2022 Actual
International (full-fee) enrolments (EFTS) ^[1]	1,357	1,400	1,317	925
Total international enrolments (EFTS) ^[2]	1,956	1,881	1,860	1,361
International co-authorship (Scopus)	65.1%	66.6%	64.4%	65.0%

Measure Details

1. International (full-fee) enrolments (EFTS) includes 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

2024 total full-fee enrolments were greater than in 2023 but less than target. This was due to visa processing issues preventing some students being able to start in time, particularly in Semester 1, plus the number of undergraduate students transitioning from UC International College (UCIC) into UC being less than expected. The growth in total international enrolments is due to greater numbers of Australian citizens and international doctoral enrolments compared to full-fee than 2023 and this being higher than expected when the target was set. The international co-authorship rate improved on 2023 but was below target. This is in the context of an improvement in the absolute number of research outputs in Scopus-indexed publications, which addresses some of this shortfall.





Education - Accessible, Flexible, Future Focused

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

Student Achievement Measures	2024 Actual	2024 Target	2023 Actual	2022 Actual
Successful Course Completion Rate for all students at all levels	89.1%	87.6%	87.7%	85.9%
Successful Course Completion for SAC-funded students who are:				
Māori	85.3%	82.5%	82.0%	81.0%
Pasifika	74.8%	74.0%	69.4%	71.0%
Non-Māori, non-Pasifika	90.0%	88.5%	88.8%	86.9%
First Year Retention Rate for all students at all levels	80.5%	79.5%	78.5%	77.5%
First Year Retention Rate for students who are:				
Māori (all qualification levels)	73.4%	75.0%	74.2%	69.4%
Pasifika (all qualification levels)	71.6%	70.0%	71.6%	65.9%
Māori (Level 7 [degree] only)	74.5%	75.0%	74.8%	70.9%
Pasifika (Level 7 [degree] only)	70.4%	70.0%	71.5%	65.5%
Non-Māori, non-Pasifika (Level 7 [degree] only)	81.0%	79.2%	78.1%	78.2%
Qualification Completion Rate for:				
All students	67.5%	67.4%	67.3%	66.6%
Māori students	56.0%	60.0%	55.9%	56.4%
Pasifika students	48.5%	50.5%	47.5%	43.7%

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-2025, which is when the Tertiary Education Commission make their final 2024 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

UC achieved notable improvements in successful course completion rates for all students as well as for Māori and Pasifika learners, with these results all ahead of target. The positive shift was observed across all Faculties, and the key contributing factor was a reduction in the proportion of withdrawn enrolments, meaning students are increasingly remaining engaged with their courses between the 10% mark (when they can withdraw with full refund) and the end of the course. This is likely due to the efforts UC has made in learner engagement, as well as course advisement.

Overall first year retention rates were up and ahead of target, however the results for Māori and Pasifika students were mixed. This is in the context of big improvements between 2022 and 2023 in these groups, with the 2024 results generally a slight decrease from 2023 but still well ahead of 2022.

Qualification completion rates improved on 2023, but for Māori and Pasifika students were below the targeted lift. This is a long-term measure with a significant lag, with the 2024 results largely attributable to learners who began their studies in 2019, so will have been impacted by the COVID pandemic and associated disruptions.

Student Participation Measures	2024 Actual	2024 Target	2023 Actual	2022 Actual
Number of equivalent full-time students who are Māori	1,771	1,722	1,615	1,553
Proportion of domestic students who are Māori	10.5%	10.4%	10.2%	10.2%
Number of equivalent full-time students who are Pasifika	570	576	536	453
Proportion of domestic students who are Pasifika	3.4%	3.5%	3.4%	3.0%
Proportion of domestic students at levels 4-7 (sub-degree level) who are:				
Māori	14.3%	14.9%	11.4%	14.1%
Pasifika	6.9%	8.4%	8.0%	7.1%
Non-Māori, non-Pasifika	79.5%	78.5%	81.3%	79.5%
Proportion of domestic students at level 7 (undergraduate degree level) who are:				
Māori	10.5%	10.4%	10.3%	10.3%
Pasifika	3.4%	3.6%	3.4%	3.1%
Non-Māori, non-Pasifika	86.4%	86.4%	86.8%	87.1%
Proportion of domestic students at level 8-10 (undergraduate honours degree and post-graduate level) who are: ¹¹				
Māori	9.5%	9.6%	9.3%	9.4%
Pasifika	2.9%	2.5%	2.6%	2.0%
Non-Māori, non-Pasifika	88.0%	88.0%	88.5%	88.9%

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

In the context of a 7% increase in total domestic student numbers, UC continued to grow absolute numbers of Māori and Pacific learners, and many proportional targets were also achieved. The proportion at degree levels held for Pasifika and grew for Māori, and grew for both Māori and Pacific at postgraduate level, with these results pleasing evidence of Māori and Pacific learners increasingly enrolling at higher levels.

¹¹ 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%.

² 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.

Student Survey Measures	2024 Actual	2024 Target	2023 Actual	2022 Actual
Quality of Entire Educational Experience ^[1]	88%	87%	86%	78%
Teaching Quality ^[2]	93%	90%	91%	90%
Learner Engagement ^[3]	51%	53%	51%	42%
Proportion of graduates in employment or further education ^[4]	92%	90%	95%	95%

Measure Details

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 16,359 people in 2022, 16,364 people in 2023, and 17,330 people in 2024. The number of valid respondents was 6,396 in 2022 (39% response rate), 6,052 in 2023 (37% response rate) and 6338 in 2024 (a 37% response rate). In 2024, the margin of error was 1.3% 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 10 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 16,359 people in 2022, 16,364 people in 2023, and 17,330 people in 2024. The number of valid respondents was 6,344 in 2022 (39% response rate), 6,054 in 2023 (37% response rate) and 6,338 in 2024 (37% response rate). In 2024, the margin of error was 1.3% at the 99% confidence interval.
3. 'Learner Engagement' sums the proportion of respondents with a mean score of 55 or greater out of 100 across the six UCount survey questions in the learner engagement focus area. The score is based on adjusting the Likert responses to a value between 0 (Never/Not at all) and 100 (Very often/Very much). The survey was sent to 16,359 in 2022, 16,364 in 2023 and 17,330 in 2024. The numbers of valid respondents were 6,206 in 2022 (38% response rate), 5,721 in 2023 (35% response rate), and 6,338 in 2024 (37% response rate). In 2024, the margin of error was 1.3% at the 99% confidence interval.
4. Proportion of graduates in employment or further study' is the proportion of respondents who state they are in further study and/or in employment in the Graduate Destinations survey. The survey was sent to 4,469 people in 2022, 4,136 in 2023 and 4,381 in 2024. The total number of respondents who answered the question on employment was 1,845 in 2022 (41% response rate), 1,416 in 2023 (34% response rate) and 1,590 in 2024 (36% response rate). The total number of respondents who answered the question on further study was 1,572 in 2022 (35% response rate), 1,234 in 2023 (30% response rate) and 1,426 in 2024 (33% response rate). In 2024, the margin was error of 2.6% at the 99% confidence interval.

Performance Commentary

UC continued to achieve high results for student survey measures relating to Quality of the Entire Educational Experience and Teaching Quality, with these likely the highest they will get, and UC seeks to maintain these excellent results whilst growing student numbers. The result for Learner Engagement matched 2023, with the component questions indicating the lower result for this metric is largely due to students increasingly studying in a wholly online or blended manner, which is reducing opportunities for interactions outside the classroom. It is noted that this component has been modified by the Australian body that oversees the Quality Indicators for Learning and Teaching to provide a more meaningful indicator. It has been renamed from Learner Engagement to Peer Engagement, with different questions asked, and it is likely that UC will follow suit from 2025.

The proportion of Proportion of graduates in employment or further education remained high and ahead of the 90% target, noting the slight decrease on 2023 is due to fewer students being in employment, assessed due to a poorer employment market.

Research - Impact in a Changing World

Rangahau - Kimihia, Rangahaua, Whakatauhia

	2024 Actual	2024 Target	2023 Actual	2022 Actual
Number of Scopus research outputs	1,952	1,840	1,758	1,765
Field-Weighted Citation Impact (3-year rolling) ^[1]	1.33	1.44	1.38	1.40
Number of research degree enrolments (doctorates)	257	250	287	236
Number of research degree completions (doctorates)	183	159	142	180
Number of research degree completions (all) ^[2]	442	395	363	384
External research income (\$m) ^[3]	79.3	64.0	69.8	57.8

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 2024 reportable value therefore incorporates publications from 2022, 2023 and 2024 as reported in early 2025.
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 number of outputs in Scopus-indexed publications was ahead of target and up on 2023. The rolling Field-Weighted Citation Impact was below target and the 2023 result, but it is noted this is provisional and will rise over time and that the 1.33 result means UC publications are cited 33% more than the average in their respective disciplines. Research (doctoral) enrolments were ahead of target but down on 2023, in part due to fewer international students commencing doctoral study. Doctoral completions were significantly up, a pleasing result owing to the successful introduction of the Graduate School | Te Kura Tāura providing central management of doctoral studies.

External research income continued to increase markedly. This is a reflection of research occurring and revenue being recognised during 2024, from research contracts signed in prior years. The number and value of these contracts rose over several years, in part due to enhanced internal UC support and guidance for researchers submitting bids.



People - Nurturing Staff, Thriving Students

Tāngata – Kia Poipoia ngā Kaimahi Kia Eke Tangaroa ngā Ākonga

	2024 Actual	2024 Target	2023 Actual	2022 Actual
Health and Safety Metric ^[1]	Achieved (60%)	Set baseline	-	-
Staff Engagement ^[2]	Achieved (Survey completed)	Set baseline	-	-
Thriving Students Index ^[3]	69.3	67.0	68.7	64.1

Measure Details

1. UC used the Health365 system to conduct a university-wide baseline assessment of UC's health and safety maturity and is using the 2024 result to act as the baseline for UC going forward. The KPI result represents an aggregate rating of individual faculties and service units. Each faculty and service unit periodically self-assesses their health and safety practises across 12 practise areas by responding and updating standardised questionnaires.
2. The staff engagement KPI is based on results from a staff survey used to understand opinions about UC. As such, no individual numerical result is created, rather the data provide a complex range of viewpoints to be monitored, understood and used as a basis for management decision making. In 2024 UC conducted a baseline to record and understand such staff opinions.
3. The thriving students index is an aggregate measure built on the answers to six student survey questions about students "thriving" at UC in order to gain an overall metric to represent students views in this area.

Performance Commentary

UC uses the Safe365 tool to assess the health and safety maturity of the University, and a baseline score of 60% was set in 2024. A staff survey was run in 2024, included questions covering a range of areas including job satisfaction; the University's goals, values and culture; enablement and empowerment to work effectively; career development; and UC's systems and processes. Quantitative results indicated a strong sense of organisational belonging and connection to the institution, with the highest score attributed to pride in being a UC staff member, and the majority of staff feeling positive about most items. The lowest score was the effectiveness of UC systems and processes in supporting staff to get their work done. Following analysis of the results, there are a number of actions being undertaken at a UC and area level as appropriate. These will continue into 2025.

The Thriving Student Index recorded a strong 2024 result, ahead of target and up on 2023. This shift is due to improvements in the Net Promoter Score from students (the likelihood students are to recommend UC), the overall student perception of the quality of their educational experience, and whether students like the culture at UC.



Organisational Efficacy

Kia Whai Hua ngā Mahi

	2024 Actual	2024 Target	2023 Actual	2022 Actual
Total EFTS enrolled	18,319	17,978	17,187	16,105
Group EBITDA (\$m)	78.8	46.3	37.2	23.8

Performance Commentary

Total EFTS enrolled was well up on 2023, and ahead of the target. This was made up of international full-fee enrolments slightly below target, and new-to-UC domestic students well ahead, with a particular increase in numbers of school leavers from outside the Canterbury region.

The Group EBITDA increased significantly in 2024, owing largely to investment gains. The University parent EBITDA (unrestricted activities, which removes the impact of the UC Trust Funds) also improved from \$26.5m in 2023 to \$47.6m in 2024, owing to \$48m growth in revenues relating to teaching and research, and \$28m increase on expenditure excluding depreciation.



Environmentally Sustainable

Kia Toitū te Taiao

	2024 Actual	2024 Target	2023 Actual	2022 Actual
Gross Greenhouse Gas Emissions (CO ₂ -e) ^[1]	15,864	10,800	19,540	16,752

Measure Details

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

Performance Commentary

The 19% reduction in greenhouse gas emissions from 2023 to 2024 is due to the transition of the llam Boiler from coal to biomass, noting coal was used again part-way through winter. Air-travel in 2024 (6795 tonnes) has returned a similar quantum of emissions to 2023 (6842 tonnes) and in 2024 was UC's single highest emissions activity.

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 (formerly Tribal), a firm that specialises in the analysis of educational finance performance. These data provide a benchmark that the University, the Tertiary Education Commission 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

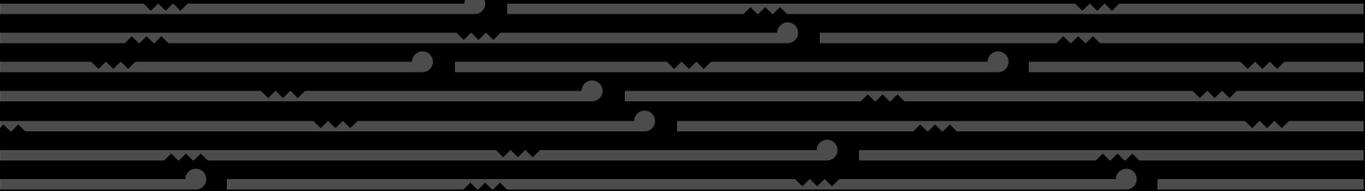
University does not have access to the full Etio proprietary financial model, but has developed a reporting model that emulates closely its results at a high level.

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 2024	Teaching	Research	Community	Total
\$000				
Direct expenditure	108,866	98,797	120,039	327,701
Central expenditure	71,778	65,140	79,145	216,063
Total University	180,644	163,936	199,184	543,764
UC Trust Funds			6,367	6,367
Total expenditure	180,644	163,936	205,551	550,131

31 December 2023	Teaching	Research	Community	Total
\$000				
Direct expenditure	101,968	92,537	112,433	306,938
Central expenditure	68,555	62,214	75,591	206,360
Total University	170,523	154,751	188,024	513,298
UC Trust Funds			7,425	7,425
Total expenditure	170,523	154,751	195,449	520,723

2023 has been updated for the actual Tribal results for 31 December 2023 reported June 2024.



Annual Financial Statements



We continued to grow our revenue to invest back into our staff, programmes, infrastructure, and research.

Ngā Tauākī Ahumoni ā-Tau



Statement of Comprehensive Revenue and Expense

Te Tauākī ā-Moni Whiwhi, ā Whakapaunga Pūtea

For the year ended 31 December 2024

	Notes	CONSOLIDATED (\$'000's)						
		2024 Unrestricted Actuals	2024 Restricted Actuals	2024 Total Actuals	2024 Total Budget	2023 Unrestricted Actuals	2023 Restricted Actuals	2023 Total Actuals
OPERATING REVENUE								
Government Grant	4	224,681	-	224,681	228,013	200,715	-	200,715
Student Tuition Fees	4	172,937	-	172,937	173,922	157,885	-	157,885
Research Revenue		79,308	-	79,308	64,777	69,758	-	69,758
Realised Investment Gains	4	15,727	13,831	29,558	27,200	16,455	6,315	22,770
Unrealised Investment Gains		-	11,482	11,482	-	-	12,270	12,270
Other Revenue	4	39,499	16,739	56,238	39,942	39,962	5,147	45,109
Transfer of Funds from Restricted to Unrestricted	4	3,923	(3,923)	-	-	3,778	(3,778)	-
TOTAL OPERATING REVENUE	4	536,075	38,129	574,204	533,854	488,553	19,954	508,507
OPERATING EXPENDITURE								
Personnel Expenses	5	281,673	61	281,734	287,944	265,226	53	265,279
General / Operating Expenditure	6	191,051	4,510	195,561	190,635	180,335	5,462	185,797
Finance Charges	7	(451)	-	(451)	34	(30)	-	(30)
Unrealised Investment Losses		-	2,371	2,371	-	-	3,731	3,731
Depreciation and Amortisation	10	71,491	-	71,491	74,841	67,767	-	67,767
TOTAL OPERATING EXPENDITURE		543,764	6,942	550,706	553,454	513,298	9,246	522,544
SURPLUS/(DEFICIT)		(7,689)	31,187	23,498	(19,600)	(24,745)	10,708	(14,037)
Other Comprehensive Revenue and Expense								
Movements in revaluation reserves relating to Land Assets	10	-	-	-	-	3,465	-	3,465
Movements in revaluation reserves relating to Building Assets	10	40,095	-	40,095	-	102,906	-	102,906
Movements in revaluation reserves relating to Infrastructure Assets	10	-	-	-	-	25,131	-	25,131
Movements in revaluation reserves relating to the Permanent Collection	10	-	-	-	-	(33,892)	-	(33,892)
Net movements in revaluation reserves		40,095	-	40,095	-	97,610	-	97,610
Effective portion of changes in fair value of cash flow hedges		18	-	18	-	61	-	61
Total Other Comprehensive Revenue and Expense		40,113	-	40,113	-	97,671	-	97,671
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		32,424	31,187	63,611	(19,600)	72,926	10,708	83,634

Significant variances to budget are explained in Note 25 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2024 BUDGET.

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

Statement of Comprehensive Revenue and Expense

Te Tauākī ā-Moni Whiwhi, ā Whakapaunga Pūtea

For the year ended 31 December 2024

	Notes	UNIVERSITY (\$'000's)						
		2024 Unrestricted Actuals	2024 Restricted Actuals	2024 Total Actuals	2024 Total Budget	2023 Unrestricted Actuals	2023 Restricted Actuals	2023 Total Actuals
OPERATING REVENUE								
Government Grant	4	224,681	-	224,681	228,013	200,715	-	200,715
Student Tuition Fees	4	172,937	-	172,937	173,922	157,885	-	157,885
Research Revenue		79,308	-	79,308	64,777	69,758	-	69,758
Realised Investment Gains	4	15,727	11,309	27,036	25,100	16,455	4,802	21,257
Unrealised Investment Gains		-	8,883	8,883	-	-	9,950	9,950
Other Revenue	4	42,498	761	43,259	40,705	42,778	338	43,116
Transfer of Funds from Restricted to Unrestricted	4	924	(924)	-	-	962	(962)	-
TOTAL OPERATING REVENUE	4	536,075	20,029	556,104	532,517	488,553	14,128	502,681
OPERATING EXPENDITURE								
Personnel Expenses	5	281,673	61	281,734	287,944	265,226	53	265,279
General / Operating Expenditure	6	191,051	4,171	195,222	191,280	180,335	4,433	184,768
Finance Charges	7	(451)	-	(451)	34	(30)	-	(30)
Unrealised Investment Losses		-	2,135	2,135	-	-	2,939	2,939
Depreciation and Amortisation	10	71,491	-	71,491	74,841	67,767	-	67,767
TOTAL OPERATING EXPENDITURE		543,764	6,367	550,131	554,099	513,298	7,425	520,723
SURPLUS/(DEFICIT)		(7,689)	13,662	5,973	(21,582)	(24,745)	6,703	(18,042)
Other Comprehensive Revenue and Expense								
Movements in revaluation reserves relating to Land Assets	10	-	-	-	-	3,465	-	3,465
Movements in revaluation reserves relating to Building Assets	10	40,095	-	40,095	-	102,906	-	102,906
Movements in revaluation reserves relating to Infrastructure Assets	10	-	-	-	-	25,131	-	25,131
Movements in revaluation reserves relating to the Permanent Collection	10	-	-	-	-	(33,892)	-	(33,892)
Net movements in revaluation reserves		40,095	-	40,095	-	97,610	-	97,610
Effective portion of changes in fair value of cash flow hedges		18	-	18	-	61	-	61
Total Other Comprehensive Revenue and Expense		40,113	-	40,113	-	97,671	-	97,671
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		32,424	13,662	46,086	(21,582)	72,926	6,703	79,629

Significant variances to budget are explained in Note 25 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2024 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 2024

	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 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
Consolidated							
Balance at 1 January 2023	676,582	6,701	(80)	1,150,306	20,382	163,819	2,017,710
Net Surplus / (Deficit) for the year	-	-	-	(24,745)	-	10,708	(14,037)
Other Comprehensive Revenue and Expense for the year	97,610	-	61	-	-	-	97,671
Transfer (From) / to General Equity	-	-	-	(2,843)	2,843	-	-
Balance as at 31 December 2023	774,192	6,701	(19)	1,122,718	23,225	174,527	2,101,344
University							
Balance at 1 January 2023	676,582	6,701	(80)	1,150,240	20,382	125,719	1,979,544
Net Surplus / (Deficit) for the year	-	-	-	(24,745)	-	6,703	(18,042)
Other Comprehensive Revenue and Expense for the year	97,610	-	61	-	-	-	97,671
Transfer (From) / to General Equity	-	-	-	(2,843)	2,843	-	-
Balance as at 31 December 2023	774,192	6,701	(19)	1,122,652	23,225	132,422	2,059,173

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 2024

	Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
		2024 Actuals	2023 Actuals	2024 Budget	2024 Actuals	2023 Actuals	2024 Budget
CURRENT ASSETS							
Cash and Cash Equivalents	8	135,678	26,579	-	133,136	24,452	-
Short Term Deposits	17	82,811	224,052	200,619	67,770	208,349	200,169
Receivables	9	23,023	23,586	23,750	24,692	25,298	23,700
Prepayments		15,321	15,073	12,909	15,321	15,073	12,909
Inventories		1,642	1,636	1,414	1,642	1,636	1,414
Total Current Assets		258,475	290,926	238,692	242,561	274,808	238,192
CURRENT LIABILITIES							
Revenue Received in Advance	13	86,852	75,124	89,961	86,852	75,124	89,961
Accounts Payable	14	45,922	37,184	34,197	45,900	37,159	33,932
Derivative Financial Instrument Liabilities	17	1	19	-	1	19	-
Loans	15	32	32	32	32	32	32
Employee Entitlements	16	16,669	15,784	13,893	16,669	15,784	13,893
Total Current Liabilities		149,476	128,143	138,083	149,454	128,118	137,818
WORKING CAPITAL		108,999	162,783	100,609	93,107	146,690	100,374

Statement of Financial Position (continued)

Te Tauākī ā-Tūāhua Tahua Pūtea

As at 31 December 2024

	Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
		2024 Actuals	2023 Actuals	2024 Budget	2024 Actuals	2023 Actuals	2024 Budget
NON CURRENT ASSETS							
Property, Plant and Equipment	10	1,736,345	1,725,098	1,633,512	1,736,345	1,725,098	1,633,512
Intangible Assets	10	34,372	27,080	-	34,372	27,080	-
Capital Work-in-Progress	10	106,728	43,866	86,906	106,728	43,866	86,906
Investments in other Entities	11	80	77	72	80	77	72
Investments	11	179,575	150,410	178,900	135,771	124,332	139,000
Term Receivables	12	41,233	39,633	36,929	41,233	39,633	36,929
Total Non-Current Assets		2,098,333	1,986,164	1,936,319	2,054,529	1,960,086	1,896,419
NON-CURRENT LIABILITIES							
Loans	15	576	608	576	576	608	576
Provisions	15	1,400	-	-	1,400	-	-
Employee Entitlements	16	24,281	29,924	28,703	24,281	29,924	28,703
Revenue Received in Advance	13	16,120	17,071	18,006	16,120	17,071	18,006
Total Non-Current Liabilities		42,377	47,603	47,285	42,377	47,603	47,285
NET ASSETS		2,164,955	2,101,344	1,989,643	2,105,259	2,059,173	1,949,508
Represented by:							
General Equity		1,317,439	1,297,245	1,282,744	1,257,743	1,255,074	1,242,641
General Equity - Student Services Levy Capital Reserve		26,529	23,225	23,582	26,529	23,225	23,582
Revaluation Reserves	10	820,988	780,893	683,283	820,988	780,893	683,283
Cashflow Hedge Reserve		(1)	(19)	34	(1)	(19)	2
TOTAL EQUITY		2,164,955	2,101,344	1,989,643	2,105,259	2,059,173	1,949,508
Net Assets:							
Restricted		212,415	181,228	186,273	152,785	139,123	146,138
Unrestricted		1,952,540	1,920,116	1,803,370	1,952,474	1,920,050	1,803,370
		2,164,955	2,101,344	1,989,643	2,105,259	2,059,173	1,949,508

Significant variances to budget are explained in Note 25 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2024 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 2024

Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
	2024 Actuals	2023 Actuals	2024 Budget	2024 Actuals	2023 Actuals	2024 Budget
OPERATING ACTIVITIES						
Cash provided from:						
Government Grant	224,816	197,660	228,013	224,816	197,660	228,013
Tuition Fees	188,211	155,084	168,087	188,211	155,084	168,087
Other Revenue	133,025	113,375	123,917	119,042	109,646	123,917
Dividends	5,439	4,367	-	5,439	3,591	-
Agency Funds	2,723	2,634	-	2,723	2,634	-
Interest Received	16,676	16,097	15,100	16,633	15,332	15,100
Net GST Movement	1,668	1,390	-	1,668	1,390	-
	572,558	490,607	535,117	558,532	485,337	535,117
Cash applied to:						
Personnel Expenses	288,361	257,004	287,661	288,361	257,004	287,661
General / Operating Expenses	189,799	189,905	187,060	188,688	188,487	186,942
Agency Funds	2,723	2,634	-	2,723	2,634	-
Interest Paid	55	39	34	55	39	34
	480,938	449,582	474,755	479,827	448,164	474,637
Net cash provided by Operating Activities	91,620	41,025	60,362	78,705	37,173	60,480
INVESTING ACTIVITIES						
Cash provided from:						
Proceeds from disposal of Fixed Assets	367	1,635	-	367	1,635	-
Proceeds from sale of Investments	25,542	28,835	-	25,542	28,552	-
Maturity of deposits with terms greater than 3 months but less than 12 months	198,520	228,078	-	198,520	228,078	-
	224,429	258,548	-	224,429	258,265	-
Cash applied to:						
Capital Expenditure	110,450	66,836	102,752	110,450	66,836	102,752
Purchase of Investments	41,457	30,469	1,621	28,957	28,272	2,000
Deposits with terms greater than 3 months but less than 12 months	55,133	198,520	-	55,133	198,520	-
	207,040	295,825	104,373	194,540	293,628	104,752
Net cash provided / (applied) in Investing Activities	17,389	(37,277)	(104,373)	29,889	(35,363)	(104,752)

Statement of Cash Flows (continued)

Te Tauākī ā-Moni Utu, Whiwhinga Rānei

For the year ended 31 December 2024

	Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
		2024 Actuals	2023 Actuals	2024 Budget	2024 Actuals	2023 Actuals	2024 Budget
FINANCING ACTIVITIES							
Cash provided from:							
Loan repayments from UCSA		122	122	-	122	122	-
		122	122	-	122	122	-
Cash applied to:							
Repayment of Loans		32	32	32	32	32	32
		32	32	32	32	32	32
Net cash provided / (applied) by Financing Activities		90	90	(32)	90	90	(32)
Net increase / (decrease) in cash held		109,099	3,838	(44,043)	108,684	1,900	(44,304)
Cash and Cash Equivalents on hand at beginning of period		26,579	22,741	244,662	24,452	22,552	244,473
Cash and Cash Equivalents on hand at end of period	8	135,678	26,579	200,619	133,136	24,452	200,169

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

Significant variances to budget are explained in Note 25 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2024 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 2024

Reconciliation of Net Surplus / (Deficit) to the net cash flow from operating activities	CONSOLIDATED (\$000's)		UNIVERSITY (\$000's)	
	2024 Actuals	2023 Actuals	2024 Actuals	2023 Actuals
OPERATING ACTIVITIES				
Net Surplus / (Deficit)	23,498	(14,037)	5,973	(18,042)
Add / (less) non-cash items:				
Depreciation and Amortisation	71,491	67,767	71,491	67,767
Donated Assets	(380)	8	(380)	8
Movement in Reversionary Interest	(1,260)	(2,332)	(1,260)	(2,332)
Movement in Long Term Revenue Owing	(1,486)	(211)	(1,486)	(211)
Movement in Total Employee Entitlements	(5,480)	(4,580)	(5,480)	(4,580)
Unrealised Foreign Exchange Variations	(18)	(61)	(18)	(61)
Investment Management Fees paid in Fund	1,456	1,219	1,179	1,219
Add / (less) movements in other working capital items:				
Accounts Payable	8,738	8,768	8,741	8,779
Revenue in Advance	11,728	69	11,728	69
Accounts Receivable and Prepayments	315	(8,082)	358	(9,352)
Inventories	(6)	(222)	(6)	(222)
Add / (less) items classified as Investing / Financing Activities:				
(Gains) / Losses on disposal of property, plant and equipment	(22)	643	(22)	643
Movement in Investments	(16,950)	(9,747)	(12,109)	(8,335)
Movement in Lease Revenue in Advance	(856)	(851)	(856)	(851)
Movement in UCSA Loan	(529)	(53)	(529)	(53)
Movement in Fixed Asset Related Payables / Accruals	1,381	2,727	1,381	2,727
NET CASH PROVIDED BY OPERATING ACTIVITIES	91,620	41,025	78,705	37,173

The GST (net) component of operating activities reflects the net GST paid and received with the Inland Revenue Department.

The GST (net) component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes.

Significant variances to budget are explained in Note 25 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2024 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 2024

1 General Information

Reporting entity

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

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

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

The financial statements of the University are for the year ended 31 December 2024. The financial statements were authorised for issue by Council on 27 March 2025.

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 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 (2023: \$nil).

Restrictions on net assets

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

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

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

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

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

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

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

- Net assets are split into unrestricted and restricted.

Unrestricted net assets

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

Restricted net assets

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

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

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

Inventories

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

Prepayments

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

Critical Accounting Judgements, Estimates and Assumptions

In preparing these financial statements, the University has made judgements on the application of accounting policies and made estimates and assumptions concerning the future. The estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

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



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

Note 9: Receivables - concessionary loans

Note 10: Land and Buildings Valuation

Note 10: Building impairments

Note 12: Term Receivables - Reversionary Interest

Note 16: Employee Entitlements

4 Revenue

Accounting Policy

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

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

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

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

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

Government Grants – Performance-Based Research Fund (PBRF)

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

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

Other Grants Received

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

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

Student Tuition Fees

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

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

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

Fees-Free

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

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

Donations

Donations of money are recognised immediately as revenue unless a condition is attached. This 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 12 Critical Accounting Judgements, Estimates and Assumptions).

Transfer of Funds from Restricted to Unrestricted

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

4 Revenue (continued)

	Consolidated (\$000's)		University (\$000's)	
	2024 Actuals	2023 Actuals	2024 Actuals	2023 Actuals
Breakdown of Government grants				
Government Grants				
Tuition subsidy funding	194,206	170,604	194,206	170,604
Performance-based research funding	26,054	27,992	26,054	27,992
Other grants	4,421	2,119	4,421	2,119
TOTAL GOVERNMENT GRANTS	224,681	200,715	224,681	200,715
Breakdown of tuition fees				
Tuition Fees				
Student Tuition Fees Domestic Fee Paying	114,025	103,514	114,025	103,514
Student Tuition Fees Full Fee Paying	41,296	39,035	41,296	39,035
Student Services Levy	15,934	13,799	15,934	13,799
Other Student Related Fees	1,682	1,537	1,682	1,537
TOTAL TUITION FEES	172,937	157,885	172,937	157,885
<i>Fees-free Funded Students Tuition Fees - Domestic Fee Paying</i>	<i>31,172</i>	<i>26,810</i>	<i>31,172</i>	<i>26,810</i>
Breakdown of Interest Revenue				
Interest Revenue				
Interest earned from financial assets measured at amortised cost:				
Term deposits	16,667	17,264	15,727	16,461
Interest earned from financial assets through surplus or deficit:				
UCSA Receivable	146	159	146	159
TOTAL INTEREST REVENUE	16,813	17,423	15,873	16,620
Other realised income from financial assets through surplus or deficit	12,745	5,347	11,163	4,637
TOTAL REALISED GAINS	29,558	22,770	27,036	21,257
Breakdown of other revenue				
Other Revenue				
Donations / Koha	16,457	5,157	690	347
Distributions from Trusts	140	380	3,138	3,196
Rental Income	2,146	2,371	2,146	2,371
External Sales	5,806	4,732	5,806	4,732
Consultancy	5,119	4,523	5,119	4,523
Membership Fees	584	547	584	547
Reversionary Interest	1,260	2,332	1,260	2,332
Student Accommodation	13,781	11,986	13,781	11,986
Sundry Revenue	10,945	13,081	10,735	13,082
TOTAL OTHER REVENUE	56,238	45,109	43,259	43,116
Total Non-exchange revenue included in total revenue	453,156	394,553	436,270	389,744

5 Personnel Expenses

Accounting Policy

Superannuation

Defined Benefit Plan

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

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

Defined Contribution Plan

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

Further information on Employee Entitlements is included in Note 16.

	Consolidated (\$000's)		University (\$000's)	
	2024 Actuals	2023 Actuals	2024 Actuals	2023 Actuals
Breakdown of personnel expenses				
Personnel Expenses				
Academic Salaries	137,037	123,699	137,037	123,699
General Salaries	131,326	118,529	131,326	118,529
Superannuation Contributions	12,090	10,674	12,090	10,674
Councillors' Honoraria	432	336	432	336
Redundancy Costs	803	845	803	845
Movement in Actuarially Valued Employee Entitlements	(5,480)	4,580	(5,480)	4,580
Other Salary Related Expenditure	5,526	6,616	5,526	6,616
TOTAL PERSONNEL EXPENSES	281,734	265,279	281,734	265,279

6 General / Operating Expenditure

	Consolidated (\$'000's)		University (\$'000's)	
	2024 Actuals	2023 Actuals	2024 Actuals	2023 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	341	322	297	288
Fees to Audit New Zealand for the audit of the Financial Statements and Statement of Service Performance- additional 2023	42	-	42	-
Fees to Audit New Zealand for the audit of the Financial Statements and Statement of Service Performance- additional 2022	-	48	-	48
Fees to Audit New Zealand for other services - assurance opinion on the TEC PBRF return	16	16	16	16
Bad Debts Written Off	285	231	285	231
Equipment Rentals	200	309	200	309
Foreign Currency Exchange Losses	133	115	133	115
Loss on Disposal of Property, Plant & Equipment	96	734	96	734
Property Rentals	1,673	1,629	1,673	1,629
Student Association Service Provision	3,896	3,665	3,896	3,665

7 Finance Charges

Accounting Policy

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

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

	Consolidated (\$'000's)		University (\$'000's)	
	2024 Actuals	2023 Actuals	2024 Actuals	2023 Actuals
Breakdown of finance charges				
Concessionary Loan (Note 9)	(529)	(69)	(529)	(69)
Finance Charges	78	39	78	39
TOTAL FINANCE CHARGES	(451)	(30)	(451)	(30)

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)	
	2024 Actuals	2023 Actuals	2024 Actuals	2023 Actuals
Breakdown of cash and cash equivalents and further information				
Cash at Bank	7,408	9,180	4,866	7,053
Call Deposits	128,270	17,399	128,270	17,399
TOTAL CASH AND CASH EQUIVALENTS	135,678	26,579	133,136	24,452

The weighted average interest rate as at 31 December 2024 is 4.79% (31 December 2023: 5.88%). 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 2024 (2023: 3.25%). Independently, a bank rate of 7.50% (2023: 8.5%) has been advised as an appropriate rate in the current market. Accordingly, the University has recognised a finance credit of \$0.529 million in 2024 (2023: \$0.07 million finance credit) to reflect the fair value of the loan to UCSA at current rates.

	Consolidated (\$000's)		University (\$000's)	
	2024 Actuals	2023 Actuals	2024 Actuals	2023 Actuals
Breakdown of receivables and further information				
Student fee receivables				
Student fee receivables	1,699	345	1,699	345
Less: Provision for uncollectability	(150)	(177)	(150)	(177)
Net student fee receivables	1,549	168	1,549	168
Other receivables				
Research receivables	3,098	4,228	3,098	4,228
Other receivables	8,352	9,254	8,352	9,254
Commercial receivables	10,314	10,389	10,314	10,293
Related Party receivables	-	-	1,669	1,808
Less: Provision for uncollectability	(290)	(453)	(290)	(453)
TOTAL RECEIVABLES	23,023	23,586	24,692	25,298
Total receivables comprise:				
Receivables from exchange transactions	19,925	19,358	21,594	21,070
Receivables from non-exchange transactions	3,098	4,228	3,098	4,228
TOTAL RECEIVABLES	23,023	23,586	24,692	25,298

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

9 Receivables (continued)

	Consolidated & University (\$000's)					
	2024 Gross	2024 Provision for uncollectability	2024 Net	2023 Gross	2023 Provision for uncollectability	2023 Net
Assessment for Uncollectability						
Not past due	6,220	-	6,220	7,021	-	7,021
Past due 1 - 30 days	1,642	-	1,642	1,570	-	1,570
Past due 31 - 60 days	606	-	606	981	-	981
Past due 61 - 90 days	3,061	-	3,061	246	-	246
Past due over 90 days	484	(440)	44	916	(630)	286
Total	12,013	(440)	11,573	10,734	(630)	10,104

	Consolidated & University (\$000's)	
	2024	2023
Movements in the provision for uncollectability		
Balance at 1 January	630	974
Additional provision made during the year	301	259
Provisions reversed during the year	206	372
Receivables written off during the year	285	231
Balance at 31 December	440	630

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 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.

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

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:

Structure	1.25 - 3.33%
Building Services	2.50 - 3.33%
Fittings and Fitout	4.00%
Furnishings (chattels)	5.00%
Infrastructure Assets	0.95 - 33.3%
Other Plant and Equipment	5.9 - 33.3%
Leased Equipment	6.7 - 12.9%
Current Collection (Library)	10.00%

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

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 2024. This year, the University has included an estimated impairment due to earthquake damage of \$11 million (2023: \$51 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 22 (\$000's)	ACCUM DEPN & AMORTISATION DEC 22 (\$000's)	NET BOOK VALUE DEC 22 (\$000's)	CURRENT YEAR ADDITIONS DEC 23 (\$000's)	CURRENT YEAR DISPOSALS COST DEC 23 (\$000's)	CURRENT YEAR DISPOSALS ACCUM DEPN DEC 23 (\$000's)	CURRENT YEAR AMORTISATION DEC 23 (\$000's)	CURRENT YEAR REVALUATION/ MOVEMENTS DEC 23 (\$000's)	CURRENT YEAR REVALUATION/ ACCUM DEPN DEC 23 (\$000's)	CURRENT YEAR IMPAIRMENT MOVEMENTS DEC 23 (\$000's)	COST / VALN DEC 23 (\$000's)	ACCUM DEPN & AMORTISATION DEC 23 (\$000's)	NET BOOK VALUE DEC 23 (\$000's)
University and Group													
Land at Valuation	161,620	-	161,620	-	-	-	-	3,465	-	-	165,085	-	165,085
Forests at Valuation	1,498	-	1,498	-	-	-	-	-	-	-	1,498	-	1,498
Buildings at Valuation	1,257,716	-	1,257,716	14,740	-	-	(43,317)	32,057	43,317	27,532	1,332,045	-	1,332,045
Infrastructure Assets at Valuation	71,038	(4,442)	66,596	208	-	-	(2,033)	18,656	6,475	-	89,902	-	89,902
Plant & Equipment at Cost	192,153	(141,656)	50,497	18,177	(5,935)	4,684	(12,495)	-	-	-	204,395	(149,467)	54,928
Library (Current Collection) at Cost	124,348	(99,674)	24,674	4,770	-	-	(4,072)	-	-	-	129,118	(103,746)	25,372
Library (Permanent Collection) / Other Collections at Valuation	90,022	-	90,022	138	-	-	-	(33,892)	-	-	56,268	-	56,268
Property, plant & equipment	1,898,395	(245,772)	1,652,623	38,033	(5,935)	4,684	(61,917)	20,286	49,792	27,532	1,978,311	(253,213)	1,725,098
Intangible Assets - Software at Cost	54,748	(34,614)	20,134	12,834	(86)	48	(5,850)	-	-	-	67,496	(40,416)	27,080
Total property, plant & equipment and intangibles	1,953,143	(280,386)	1,672,757	50,867	(6,021)	4,732	(67,767)	20,286	49,792	27,532	2,045,807	(293,629)	1,752,178
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)	2	(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)	23,774	(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)	23,776	(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)	23,776	(71,491)	-	-	40,095	2,112,061	(341,344)	1,770,717

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

	University and Group (\$000's)	
	Dec 2024 (\$000's)	Dec 2023 (\$000's)
Capital Work in Progress		
Building	97,887	38,343
Plant and Equipment	90	-
Intangible Assets - Software	8,751	5,523
Balance as at 31 December	106,728	43,866

Valuations

The University has not revalued any of its assets subject to revaluation for the year ended 31 December 2024. 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 2024	Dec 2023
Revaluation Reserves		
Buildings	570,073	529,978
Infrastructure Assets	62,141	62,141
Land	135,608	135,608
Endowment Land	5,204	5,204
Forests	1,498	1,498
Library / Collections	46,464	46,464
Balance as at 31 December	820,988	780,893
Restricted (Endowment Land and Forests)	6,701	6,701
University	814,287	774,192
	820,988	780,893

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 2024. 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 2024 is \$11 million (2023: \$51 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 un-remediated buildings to \$nil, any increase in assessed remediation cost for those buildings has minimal effect - there can be no further reduction in NBV.

Useful lives

At the beginning of the year, the University reviewed the useful lives of its plant and equipment. The review determined that the default useful life of 10 years attributed to most items of plant and equipment did not reflect the service life longevity being experienced by the University. As a result, the useful lives for the majority of such assets were revised upwards to an average of the actual service life experienced for its plant and equipment assets. This change in accounting estimate led to a reduction in depreciation for these items of approximately \$3 million in comparison with prior years. The University continues to rely on its independent valuers to provide appropriate useful lives for its building and infrastructure assets and no revision of useful life has been made for these assets.

Restrictions and Security

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

Restrictions on title

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

11 Investments in other entities

Accounting Policy

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

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

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

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

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

recognition to designate an equity investment not held for trading as subsequently measured at FVTOCRE (none elected in these financial statements).

Subsequent measurement of investments at FVTOCRE

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

Subsequent measurement of investments at FVTSD

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

Shares in subsidiaries and investments in controlled entities

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

Investment in controlled entities

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

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

Other investments

University of Canterbury Trust Funds (UCTF) and UCF have net assets of \$152.1 million and \$59.6 million respectively, which are not generally available to the University. The UCTF assets are only available for the purposes approved by the donors, and the UCF Trustees must approve all applications from the University for funding prior to funds being transferred. Most funding provided is for visiting international lecturer costs, doctoral fees, stipends and student prizes.

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

	Consolidated (\$000's)		University (\$000's)	
	2024 Actuals	2023 Actuals	2024 Actuals	2023 Actuals
Breakdown of non-current investments				
Non-current Investments				
Equity - Listed	58,535	60,309	37,693	46,366
Equity - Private Equity	28,606	20,075	26,878	18,375
Fixed Interest	66,282	47,064	45,048	36,629
Multi-Asset	26,152	22,963	26,152	22,963
TOTAL	179,575	150,410	135,771	124,332

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 18.

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

The University also has equity investments of minimal or nil value as follows as at 31 December 2024:

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

Other Investments

Flow Holdings Limited	33%
Functional Coating Holdings Limited	4%
Kiwi Innovation Network Limited	7%
New Zealand Drylands Forests IP Limited	25%
New Zealand Synchrotron Group Limited*	9%
Precision Chromatography Limited	29%
Sense I Holdings Limited	24%
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	0.33%
Zincovery Process Technologies Limited	0.91%

In 2024 the University disposed of all its shares in MARS Bioimaging Limited and the majority of its shares in Zincovery Process Technologies Limited, which it acquired earlier in the year.

* New Zealand Synchrotron Group Limited has a fair value of \$80,000 (2023:\$77,000).

12 Term Receivables

Critical accounting judgements, estimates and assumptions

Reversionary Interest

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

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

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

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

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

- discount rate 2024: 4.00% (2023: 4.00%);
- independent valuation of property; and
- application of appropriate index to determine depreciated replacement cost at vesting.
2024: 1.8% (2023: 1.8%)

Any changes in these factors will affect any revenue recognised.

	Consolidated (\$'000's)		University (\$'000's)	
	2024 Actuals	2023 Actuals	2024 Actuals	2023 Actuals
Breakdown of Term Receivables				
Cedar Pacific – Term Receivable	3,454	3,228	3,454	3,228
Reversionary interest	32,763	31,503	32,763	31,503
UCSA Long Term Receivable	5,016	4,902	5,016	4,902
TOTAL TERM RECEIVABLES	41,233	39,633	41,233	39,633

Cedar Pacific - Term Receivable

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

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

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

Reversionary interest

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

UCSA Long Term Receivable

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

13 Revenue Received in Advance

Accounting Policy

Refer also to the Revenue Accounting Policies in Note 4.

	Consolidated (\$000's)		University (\$000's)	
	2024 Actuals	2023 Actuals	2024 Actuals	2023 Actuals
Breakdown of revenue received in advance				
Current Revenue Received in Advance				
Student Fees	44,218	29,617	44,218	29,617
Research Revenue	35,710	36,559	35,710	36,559
Future minimum operating lease revenue not later than one year	868	868	868	868
Other	6,056	8,080	6,056	8,080
	86,852	75,124	86,852	75,124
Non-Current Revenue Received in Advance				
<i>Future minimum operating lease revenue:</i>				
Later than one year and not later than five years	4,997	5,092	4,997	5,092
Later than five years (see Note 12)	11,123	11,979	11,123	11,979
	16,120	17,071	16,120	17,071
TOTAL REVENUE RECEIVED IN ADVANCE	102,972	92,195	102,972	92,195
<i>Non-Exchange revenue in advance included above</i>	35,710	36,559	35,710	36,559

14 Accounts Payable

	Consolidated (\$000's)		University (\$000's)	
	2024 Actuals	2023 Actuals	2024 Actuals	2023 Actuals
Breakdown of accounts payable				
Payables under exchange transactions				
Trade Payables	13,604	9,931	13,604	9,931
Other Payables	23,116	19,548	23,094	19,523
Total Payables under exchange transactions	36,720	29,479	36,698	29,454

	Consolidated (\$000's)		University (\$000's)	
	2024 Actuals	2023 Actuals	2024 Actuals	2023 Actuals
Payables under non-exchange transactions				
Taxes payable (PAYE, GST)	9,202	7,705	9,202	7,705
Total Payables under non-exchange transactions	9,202	7,705	9,202	7,705
TOTAL ACCOUNTS PAYABLE	45,922	37,184	45,900	37,159

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

15 Loans & 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)	
	2024 Actuals	2023 Actuals	2024 Actuals	2023 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	576	608	576	608
TOTAL LOANS	608	640	608	640

Analysis of Loan Liabilities

	2024 Actuals	2023 Actuals	2024 Actuals	2023 Actuals
Within one year	32	32	32	32
One - five years	128	128	128	128
Greater than five years	448	480	448	480
TOTAL LOANS	608	640	608	640

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 2024 (31 December 2023: \$5 million).

15 Loans & Provisions (continued)

	Consolidated (\$000's)		University (\$000's)	
	2024 Actuals	2023 Actuals	2024 Actuals	2023 Actuals
Breakdown of Provisions				
Non-Current Provisions				
Onerous Contract	1,400	-	1,400	-
TOTAL PROVISIONS	1,400	-	1,400	-

	(\$000's)	
	2024 Actuals	2023 Actuals
Provisions - University and Group		
Provision Opening Balance	-	-
Provision made	1,400	-
Amounts used	-	-
Provision Closing Balance	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. This year the University has made a provision for the expected losses on a fixed price research contract that will conclude in 2026.

16 Employee Entitlements

Accounting Policy

Employee entitlements

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

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

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

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

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

The liability balance is split into a current and non-current position.

Critical accounting judgements, estimates and assumptions

Long Service, Retirement Leave and Sick Leave

The present value of long service, retirement and sick leave obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The key assumptions used in calculating this liability include the discount rate and the salary growth factor. Any changes in these assumptions will impact on the carrying amount of the liability. The valuation was carried out by an independent actuary, EriksensGlobal Limited as at 31 December 2024. 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 2024 include an estimation of salary growth rate of 2.5%, resignation rates (as per Government Superannuation Fund), retirement rates (as per Government Superannuation Fund), and discounting rates based on the yields on Government Bonds ranging from 3.36% to 5.80% (consistent with all entities that form part of the Crown's annual reporting).

	Consolidated (\$000's)		University (\$000's)	
	2024 Actuals	2023 Actuals	2024 Actuals	2023 Actuals
Breakdown of employee entitlements				
Sick Leave	1,015	852	1,015	852
Annual Leave	13,258	12,660	13,258	12,660
Long Service Leave	1,491	1,513	1,491	1,513
Retirement Leave	24,976	30,616	24,976	30,616
Total	40,740	45,641	40,740	45,641
Redundancy Provision (see below)	210	67	210	67
Total Employee Entitlements	40,950	45,708	40,950	45,708
Made up of:				
Current	16,669	15,784	16,669	15,784
Non-Current	24,281	29,924	24,281	29,924
Total Employee Entitlements	40,950	45,708	40,950	45,708

	(\$000's)	
	2024 Actuals	2023 Actuals
Redundancy Provision — University and Group		
Redundancy Provision Opening Balance	67	184
Provision made	210	67
Amounts used	(67)	(184)
Redundancy Provision Closing Balance	210	67

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

17 Derivative and Other Financial Instrument Assets and Liabilities

Accounting Policy

Derivative Financial Instruments

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

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

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

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

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

Other financial assets

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

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

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

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

Expected credit loss allowance (ECL)

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

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

Hedge Accounting

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

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

Cash Flow Hedges

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

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

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

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

	Consolidated (\$000's)		University (\$000's)	
	2024 Actuals	2023 Actuals	2024 Actuals	2023 Actuals
Breakdown of other financial instrument assets and liabilities				
Other Financial Assets / Term Deposits				
Fixed Income and Floating Securities maturing within 12 months	27,678	25,532	12,637	9,829
Short term deposits with maturities over 3 months but less than 12 months at acquisition	12,545	158,520	12,545	158,520
Short term deposits with maturities over 12 months at date of acquisition	42,588	40,000	42,588	40,000
Total Short Term Deposits	82,811	224,052	67,770	208,349
Derivative Financial Instrument Liabilities - Current				
Forward Currency Exchange Contracts - Current	1	19	1	19
Total Derivative Financial Instrument Liabilities	1	19	1	19
Analysis of Derivative Financial Instruments:				
Gross Settled Derivatives (Forward Exchange Contracts)	1	19	1	19
Total Derivative Financial Instruments	1	19	1	19

Term Deposits

Fixed Income and Floating Securities maturing within 12 months are at various rates. The weighted average rate secured at 31 December 2024 is 4.79% per annum (2023: 4.33%)

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 2024 is 5.05% per annum (31 December 2023: 5.86% per annum).

Short term deposits maturing more than 12 months from date of acquisition are all at fixed rates. The weighted average rate secured as at 31 December 2024 is 6.21% per annum. (31 December 2023: 6.00%).

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 2024 (31 December 2023: none).

Fair Value

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

18 Financial Instruments

Accounting Policy

Classification and initial recognition

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

Financial assets

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

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

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

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

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

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

Financial liabilities

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

- Accounts payable
- Sonoda Gakuen Corporation of Japan loan

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

Subsequent measurement

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

- fair value through surplus or deficit — at fair value; 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 2024			
Financial Assets			
Multi - Asset Managed Fund	26,152	26,152	-
Shares - Listed	58,535	58,535	-
Shares - Private	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	26,878	-	26,878
Fixed Interest - Listed	34,419	34,419	-
Fixed Interest - Private	10,629	-	10,629
Financial Liabilities			
Derivatives	1	-	1
Consolidated December 2023			
Financial Assets			
Multi - Asset Managed Fund	22,963	22,963	-
Shares - Listed	60,309	60,309	-
Shares - Private Equity	20,075	-	20,075
Fixed Interest	47,064	47,064	-
Financial Liabilities			
Derivatives	19	-	19
University December 2023			
Financial Assets			
Multi - Asset Managed Fund	22,963	22,963	-
Shares - Listed	46,366	46,366	-
Shares - Private Equity	18,375	-	18,375
Fixed Interest	36,629	36,629	-
Financial Liabilities			
Derivatives	19	-	19

18 Financial Instruments (continued)

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

	Consolidated (\$000's)		University (\$000's)	
	2024 Actuals	2023 Actuals	2024 Actuals	2023 Actuals
Valuation techniques with significant non-observable inputs				
Balance at 1 January	20,075	19,829	18,375	16,929
Gains or losses recognised in surplus or deficit	8,531	246	8,503	1,446
Balance as at 31 December	28,606	20,075	26,878	18,375

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 2024, 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 \$810 (31 December 2023: \$18,971).

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 18 provide an analysis in relation to these financial instruments.

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

Sensitivity Analysis

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

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

This exercise did not reveal any material impact requiring disclosure in these financial statements (2023: 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 Standard Poor's rating A or greater.

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

The University exposure to credit risk is reflected by the carrying amount in the Statement of Financial Position | Te Tauākī ā-Tūāhua Tahua Pūtea for cash and cash equivalents, receivables, term deposits, and forward foreign exchange 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, 17, and 18 respectively.

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

Contractual maturity analysis of financial assets and liabilities, excluding derivatives

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

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

19 Related Party Transactions

Transactions with related parties

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

All related party transactions figures are stated exclusive of GST.

The University of Canterbury Trust Funds

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

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

During the period the Trusts transferred \$0.924 million to the University (2023: \$0.962 million).

The University of Canterbury Foundation

The Foundation pays grants and donations to the University, for nil consideration. During the period, the trustees approved grants to the University of \$2.9 million (2023: \$2.8 million). At reporting date grants payable to the University amounted to \$1.7 million (2023: \$1.8 million).

Other than the above, during the year ended 31 December 2024 and 31 December 2023, the University had no intra

group transactions with its subsidiaries or controlled entities.

Trustees and family members have donated funds to the Foundation during the year totalling \$5,250 (2023: \$36,450).

Council members and members of the University Senior Leadership Team donated funds to the Foundation totalling \$1,300 (2023: \$5,070).

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.

19 Related Party Transactions (Continued)

- 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)	
		2024 Actuals	2023 Actuals
Balance owing by UCSA 31 December	ELC loan	257	268
	Building	4,881	4,756
		5,138	5,024

During the year to 31 December 2024 the University had no intra-group transactions with its subsidiaries (2023: none), except during August 2024 Canterprise Limited sold its shareholding in Mars Bioimaging Limited and declared a dividend to the University.

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 2023: \$nil).

Senior Management

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

		University (\$000's)	
		2024 Actuals	2023 Actuals
Council Members excluding the Vice-Chancellor – Council Fee		429	336
Senior Leadership Team, including the Vice-Chancellor – Remuneration		5,208	4,826
		Number	Number
Council Members, including the Vice-Chancellor – Full-time equivalent members ¹		12	12
Senior Leadership Team, including the Vice-Chancellor – Full-time equivalent members		16	15

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

Senior Management comprises the Vice-Chancellor, 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.

20 Early Childhood Education

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

	University and Group (\$000's)	
	2024 Actuals	2023 Actuals
STATEMENT OF COMPREHENSIVE REVENUE AND EXPENDITURE		
OPERATING REVENUE		
Government Grant — Child Funded Hours	839	818
Other Revenue	437	440
TOTAL OPERATING REVENUE	1,276	1,258
OPERATING EXPENDITURE		
Personnel Expenses	1,190	1,146
Site & Property Costs	77	64
General / Operating Expenditure	23	22
TOTAL OPERATING EXPENDITURE	1,290	1,232
NET SURPLUS / (DEFICIT) FOR THE YEAR AND TOTAL COMPREHENSIVE REVENUE	(14)	26

21 Commitments

Operating Lease expenditure

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

Operating lease revenue

See the accounting policy on Revenue in Note 4.

Capital Commitments

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

Non-cancellable Operating Lease Commitments

The University leases property in the normal course of business.

These leases are predominantly for premises which have remaining non-cancellable leasing periods ranging from 1 month to 45 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)	
	2024 Actuals	2023 Actuals
Capital Commitments		
Not later than one-year	79,661	26,247
Later than one year and not longer than five years	2,534	621
Total Capital Commitments¹	82,195	26,868

¹ Capital Commitments relate to buildings.

Non-cancellable Operating Lease Commitments as Lessee

Not later than one year	1,211	993
Later than one year and not longer than five years	2,690	2,884
Later than five years	959	28
Total Non-cancellable Operating Lease Commitments	4,860	3,905

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	640	236
Later than one year and not longer than five years	1,606	288
Later than five years	125	133
Total Non-cancellable Operating Lease Commitments	2,371	657

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 \$12.5 million (2023: \$9.3 million) with partnership private equity investment vehicles.

At the reporting date, the University of Canterbury Foundation hold drawdown commitments of \$1.7 million (2023 \$1.8 million) with private equity investment vehicles.

22 Contingencies

The University is a large organisation with many contracts in place for its suppliers, property management, and research. In the normal course of business there may be challenges or disputes around those relationships, some of which end up in litigation. The University defends vigorously all legal challenges, but makes full provision for all known losses. As at 31 December 2024 there was no significant litigation in place (2023: 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 2024, 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 2023 financial statements all known agreed settlements unpaid at the reporting date have been provided for.

In September 2022, the University of Canterbury, jointly with the other seven New Zealand universities (universities) received two pay equity claims (claims) from the New Zealand Tertiary Education Union, New Zealand Public Service Association and Tertiary Institutes Allied Staff Association (unions) covering a wide range of roles across library, and clerical and administration functions. In July 2024, the universities and the unions entered an agreed process to resolve the claims. The claim investigation and assessment phase of the agreed process is ongoing and expected to take another 15 to 18 months to conclude. The analysis on the number and the roles of all affected employees of each university is not yet complete. As a result, as at 31 December 2024, the financial impact of any possible settlement is unable to be quantified.

The University and group has no other material contingent liabilities or assets at 31 December 2024 or 31 December 2023.

23 Capital Management

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

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

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

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

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

The University continues to monitor and control its operating and capital expenditure, and develop new strategies for maintaining and recruiting 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.

24 Events after Balance Date - University and Group

There are no significant events after balance date.

25 Explanations of Major Variances against the 2024 Budget

Statement of Comprehensive Revenue and Expenses

Revenue

Revenue exceeded budget due to increases in research activity, and continuing improved investment returns, higher than expected cash holdings and continued higher interest rates.

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

Increases in current liabilities over budget relates to the timing of capital work in November and December, after the main academic year is completed.

Non-current

The main variance is that the budget did not include any allowance for revaluation of assets at the end of 2023.

Statement of Cash Flows

Net cash provided by Operating Activities

Increased cash flows from tuition fees with increased domestic and international students over budget and interest income noted above, with a smaller corresponding increase in operating expenditure cash flows in line with activity.

Net cash used in Investing Activities

No significant variances to report.

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 2024

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

Opinion

We have audited:

- the financial statements of the University and group on pages 88 to 127, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of service performance of the University and group on pages 68 to 87.

In our opinion:

- the financial statements of the University and group:
 - present fairly, in all material respects:
 - the financial position as at 31 December 2024; 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 of the University and group:
 - presents fairly, in all material respects, appropriate and meaningful service performance information in accordance with the University's measurement bases or evaluation methods, compared with the forecast outcomes included in the investment plan for the year ended 31 December 2024; and

- complies with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards.

Our audit was completed on 27 March 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below, and we draw your attention to inherent uncertainties in the measurement of greenhouse gas emissions. In addition, we outline the responsibilities of the Council and our responsibilities relating to the financial statements and the statement of service performance, we comment on other information, and we explain our independence.

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

The University and group have chosen to include a measure of its greenhouse gas (GHG) emissions in its performance information. Without modifying our opinion and considering the public interest in climate change related information, we draw attention to page 75 of the statement of service performance, which outlines the inherent uncertainty in the reported GHG emissions. Quantifying GHG emissions is subject to inherent uncertainty because the scientific knowledge and methodologies to determine the emissions factors and processes to calculate or estimate quantities of GHG sources is still evolving, as are GHG reporting and assurance standards.

Basis for our opinion

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

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

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

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

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

The Council is also responsible on behalf of the University and group for preparing a statement of service performance that is fairly presented and that complies with generally accepted accounting practice in New Zealand. The statement of service performance must describe the performance of the University and group as compared with the proposed outcomes described in its investment plan. The investment plan is prepared in terms of the requirements of the Education and Training Act 2020 and the contents requirements of Notice 2024, issued by the Tertiary Education Commission. The contents include proposed outcomes in relation to the tertiary education programmes and activities for which funding has been received, and the performance indicators that will be used to measure whether those outcomes have been achieved.

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

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

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures,

and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements and statement of service performance.

For the budget information reported in the financial statements and the statement of service performance, our procedures were limited to checking that the information agreed to the University and group's 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 the appropriateness and meaningfulness of the reported performance information, and the measurement bases or evaluation methods in accordance with the University's investment plan and 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 and the statement of service performance

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University and group to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements and the statement of service performance, including the disclosures, and whether the financial statements and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial statements and the statement of service performance of the entities or business activities within the group to express an opinion on the consolidated financial statements and the consolidated statement of service performance. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Council is responsible for the other information. The other information comprises the information included on pages 1 to 67 and 132, but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

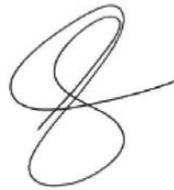
Our opinion on the financial statements and the statement of service performance does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

Independence

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

Other than the audit, we have no relationship with or interests in the University or any of its subsidiaries.



Chantelle Gernetzky

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

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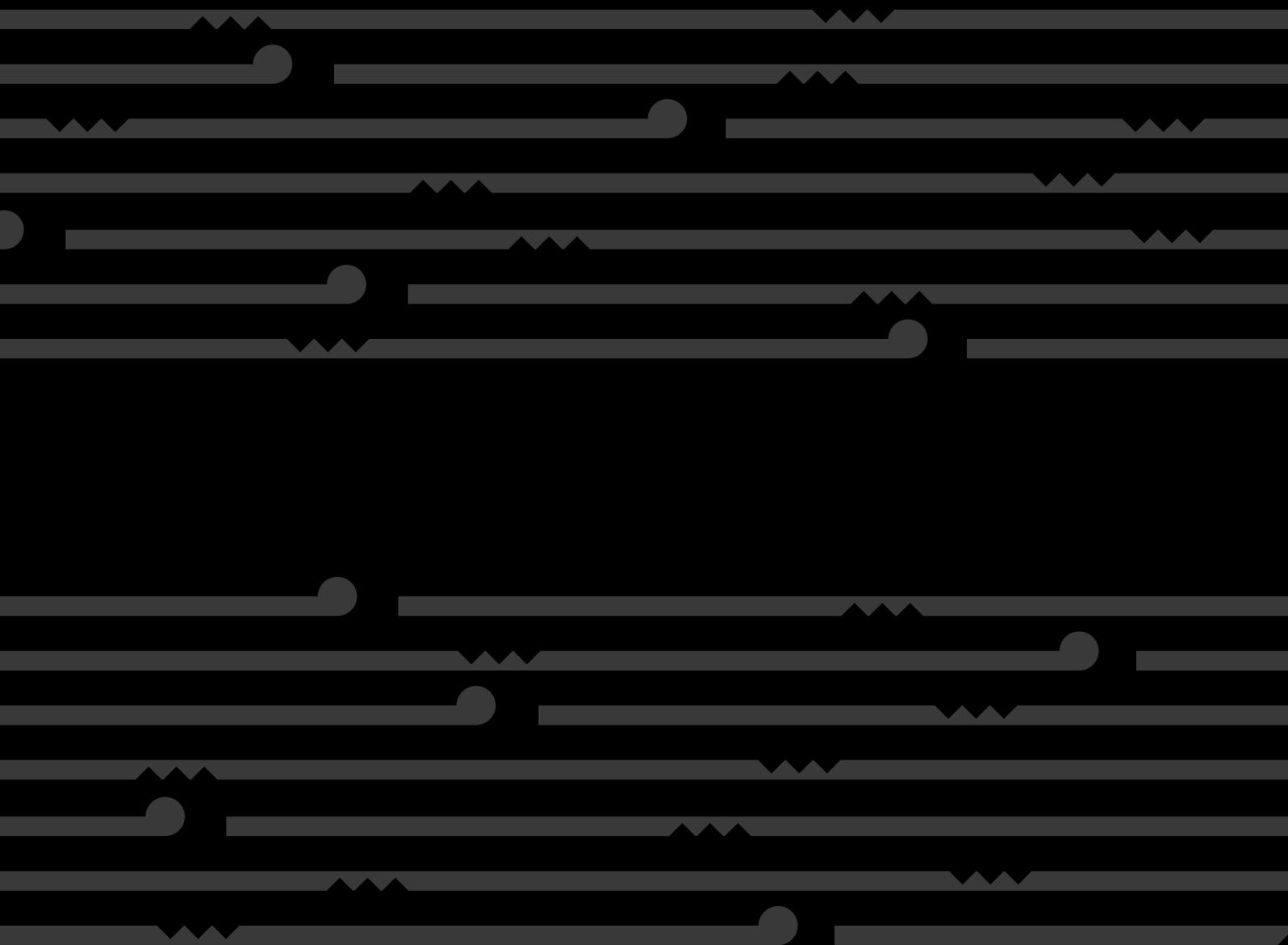
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