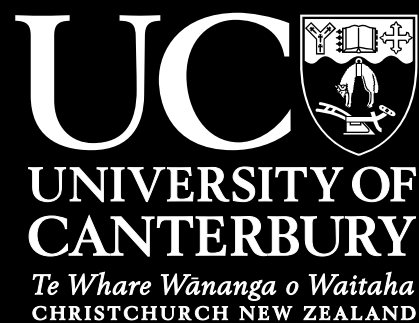


Te Pūrongo ā-Tau Annual Report 2020



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.

Ahakoā ngā whiunga o te tau ka hipa, e tū matatū ana a UC, waihoki he nui tonu ngā hua kua puta i tā tātou nei mahi tahi, ā me mihi ka tika.

He tohu tēnei e koke whakamua tonu ana a UC i te poutama o angitū mō te painga o ā tātou nei tauira, ā tātou nei kaimahi hoki

Nā ngā whiunga o te wā kua takotohia ki mua i a tātou katoa, kua whakamātautau i a mātou o 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 2020. 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.

Despite the challenges we have faced over the last year, UC has withstood them and has achieved many successes, which should be acknowledged accordingly.

This achievement is indicative of UC's commitment to striving and obtaining success for our staff and students.

Due to the challenges we have all had laid before us, we at UC have had 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 2020. Its contents summarise for the reader the current state and achievements of UC over the past year.



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18,771

students enrolled
at UC in 2020



1,476

Scopus research
outputs published

2020 at a Glance

He Titiro Kōmuri



3,644
graduates...



153
PhDs

850
Masters,

384
Postgrad/Honours,

2,257
Bachelors



Earned \$404m
in revenue



\$42m

external research
revenue earned...

...by
1,395
academic
staff...

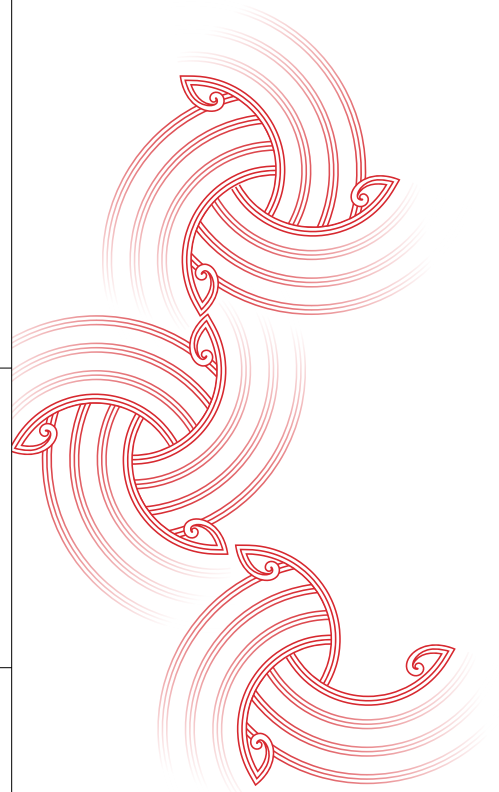
...as part of a total
workforce of
3,373 staff



Invested
\$76 million
in capital projects



UC, Ngāi Tahu & Ngāi
Tūāhuriri established the
Māori Futures Academy
Tokona Te Raki

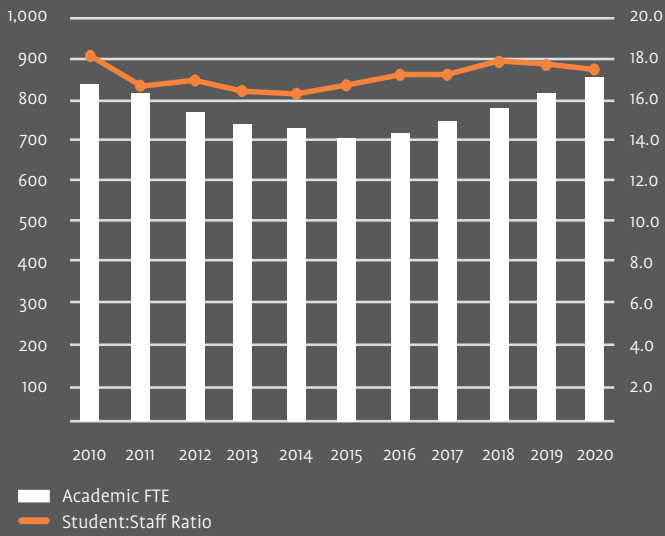


**UC Strategy
for 2020–2030
(launched 2019)
began
implementation**

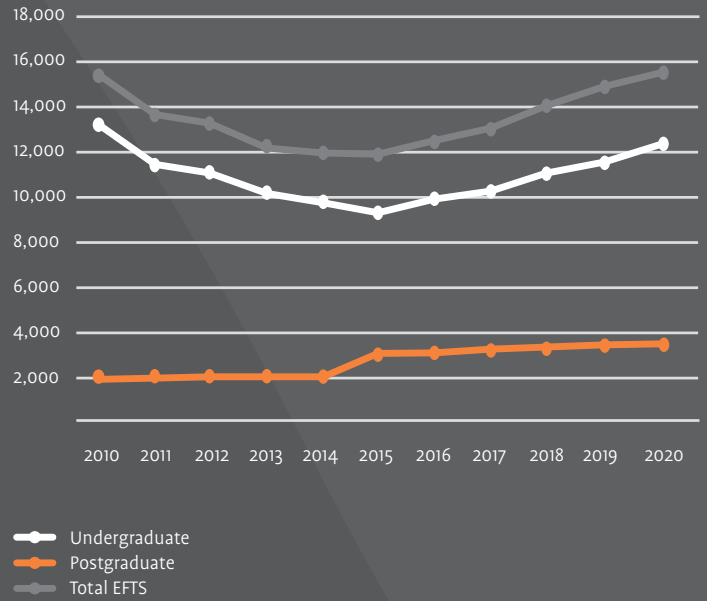
Tangata Tū, Tangata
Ora | Engaged,
Empowered,
Making a Difference

8 strategic goals,
38 key objectives,
145 programmes,
425 projects started

Academic FTE and Student:Staff Ratio



EFTS



Trends

Ngā Ia

Students and Staff	2015	2016	2017	2018	2019	2020
Students enrolled (Headcount)	14,830	15,564	16,253	17,299	18,364	18,771
Equivalent Full-time Students (EFTS)	11,931	12,492	13,089	14,070	14,891	15,378
Full-time Equivalent Academic Staff (FTE) ¹	708	715	749	777	826	867
EFTS : Staff Ratio ²	16.8	17.5	17.5	18.1	18.0	17.7
EFTS by Level of Study³						
Undergraduate	9,329	9,816	10,276	11,137	11,835	12,224
Postgraduate	2,602	2,676	2,812	2,932	3,057	3,154
Total EFTS	11,931	12,492	13,089	14,069	14,891	15,378
EFTS by Fee Type						
Domestic Fee Paying	11,053	11,358	11,671	12,366	13,022	13,678
International Full Fee Paying	878	1,134	1,418	1,704	1,869	1,700
Total EFTS⁴	11,931	12,492	13,089	14,070	14,891	15,378
Cost per EFT Student (\$000) ⁵	\$27	\$27	\$28	\$26	\$25	\$25
University Financial Operating Data						
(All amounts net of GST)	\$millions	\$millions	\$millions	\$millions	\$millions	\$millions
Government grant	\$131	\$133	\$133	\$133	\$137	\$148
Tuition fees	\$83	\$93	\$102	\$116	\$126	\$129
Research funding ⁶	\$55	\$60	\$63	\$71	\$68	\$70
Capital expenditure ⁷	\$117	\$186	\$166	\$78	\$95	\$76
University Financial Position						
	\$millions	\$millions	\$millions	\$millions	\$millions	\$millions
Net assets	\$1,200	\$1,271	\$1,283	\$1,556	\$1,745	\$1,802

Notes:

- 1 Staff FTE are annualised, so take into account fluctuating staffing numbers during the year. Annualised FTE looks at total hours paid to staff during the year and then divides by the number of hours a full-time employee would work. Example: a staff member that starts in January and works full time for six months will have a 0.5 annualised FTE.
- 2 Number of Full-time Equivalent Students per Full-time Equivalent Academic Staff.
- 3 Undergraduate/Postgraduate EFTS is based on the level associated with the qualification.

- 4 Reconciliation with Ministry of Education (MoE) SDR numbers: A small number of EFTS are not required to be returned to the MoE, but are typically included in UC's total EFTS. In addition, there may be small timing differences between UC's Annual Financial Statements and the SDR return to the MoE. UC's Financial Statements take a snapshot of student enrolments at 31 December, whereas the MoE return occurs slightly later and may include backdated enrolment changes that occur after 31 December.
- 5 Cost is total University unrestricted expenditure for the year.
- 6 Research funding includes Performance-based Research Funding and External Research Funding
- 7 Capital Expenditure is taken from the Statement of Cash Flows and is the actual cash amount spent.



Welcomes and Introductions

Ngā Reo Whakataau



Chancellor's Welcome Te Mihi a te Tumu Kaunihera

Members and friends of Te Whare Wānanga o Waitaha | University of Canterbury, tēnā koutou, tēnā koutou, kia ora tātou katoa.

The world changed in 2020. New language – such as 'lockdown', 'physical distancing' and 'contact tracing' – entered our vocabulary, signalling a new reality. While here in Aotearoa New Zealand we were extremely fortunate to have low numbers of COVID-19 cases, we nonetheless had to pivot – and pivot fast. UC moved quickly to mobilise strategic planning, timely communications and coordinated responses.

Our academic staff rallied to support COVID-19 research and solutions, and to offer expert opinions to the media. Distinguished Professor Geoff Chase led the team who developed simple, low-cost technology that could save thousands of lives by doubling the capacity of ventilators in hospital intensive care units. This technology is being made available free to the world, and will boost the capacity to treat overwhelming numbers of patients during COVID-19 outbreaks.

UC welcomed additional government funding to help students adversely affected by COVID-19. The Technology Access Fund for Learners supported provision of laptops and digital access to students, backed up by our helpdesk and student support operations.

The Tertiary Education Commission also made \$742,000 available to UC under the Hardship Fund for Learners, to provide temporary financial assistance to students who were facing hardship due to the COVID-19 pandemic. Most of this fund was distributed out to students by the end of 2020.

Professor Michael Plank and Associate Professor Alex James each received a letter from the Prime Minister, thanking them for their service and contribution to Aotearoa New Zealand's world-leading response. Professor Plank and Associate Professor James are Principal Investigators at Te Pūnaha Matatini, the multidisciplinary Centre of Research Excellence, which has been leading the mathematical modelling of Aotearoa New Zealand's COVID-19 infection rates and spread of the disease. Associate Professor Arindam Basu was another

prominent voice in COVID-19 media stories.

At the same time, recognition for non-COVID-19 work also continued apace.

Professor Steven Ratuva, Director of UC's Macmillan Brown Centre for Pacific Studies, received the Royal Society Te Apārangi's 2020 Metge Medal for excellence and building relationships in the social science research community. UC Distinguished Professor of Philosophy Jack Copeland received the Society's 2020 Humanities Aronui Medal for his work exploring the foundations, philosophy and history of computing.

Kay-Lee Jones was awarded the national Ako Aotearoa Tertiary Teaching Excellence Award (Kaupapa Māori) in recognition of her dedication to sharing te ao Māori with her students – and their students – and empowering the coming generations of teachers and learners.

Council awarded UC's Research Medal to Child Well-being Research Institute Director Professor Gail Gillon for her continuing and valued service, including leading the national Better Start Literacy Programme, part of the Better Start National Science Challenge,



based at UC. Council awarded the UC Teaching Medal, for his outstanding and sustained contribution to teaching, to Dr Richard Lobb, who has taught in the Computer Science and Software Engineering Department since 2004. During that time he has been responsible for many innovations that have improved and expanded the way the subject is taught.

In terms of external research income, 2020 was UC's most successful year, seeing us secure over \$112m from this source. Among many research funding highlights, six UC researchers have been awarded a total of \$3.85m in the 2020 Royal Society Te Apārangi Marsden Fund round towards five ground-breaking research projects. Professor Neville Watson has secured \$13m from Ministry of Business, Innovation and Employment's (MBIE's) Strategic Science Investment Fund; this project will include working with Nichicon, one of the largest manufacturers of capacitors in the world, headquartered in Kyoto, Japan. UC continues to manage a research portfolio of over 370 active research grants worth \$155.5m, with another 68 pending contracts worth over \$70m.

The partnership between UC and Ngāi Tūāhuriri and Ngāi Tahu is pivotal to our commitment to Te Tiriti and we have made considerable progress in 2020. An important achievement has been our co-creation of a refreshed Te Rautaki Māori | Strategy for Māori Development, which reflects our priorities for mana whenua. Another significant initiative is the joint development of an academy for Ngāi Tahu rangatahi and the wider Māori workforce. Furthermore, Canterbury University Press published Martin Fisher's *A Long Time Coming: The story of Ngāi Tahu's treaty settlement negotiations with the Crown*. This book describes and reflects on a process that sought justice, spanning two centuries.

While much of the University's efforts went into mitigating the effects of the pandemic, with the priority of keeping our community safe, Council continued work on long-term strategic plans. In 2020, the Major Investment Plan (MIP) was reviewed to ensure it aligns with the UC Strategy and supports UC's COVID-19 response. The result is a new, prioritised MIP that can be continually refined as priorities change.

Among the new members to Council this year was Tori McNoe – Student Member (President of the University of Canterbury Students' Association (UCSA)). Her term ran from 1 January to 31 December 2020. Rachael Evans was a new Ministerial appointee to Council whose term started on 26 February 2020 and will run until 25 February 2024. Council Secretary, Registrar Jeff Field, retired on 18 April and Paul O'Flaherty was Acting Registrar and Council Secretary until 3 August when the new Registrar and General Counsel Adela Kardos was appointed and took over as Council Secretary.

Looking ahead to 2021, Council will need to be prepared for further COVID-19 impacts while helping to shape the future direction of the University and responding to a world that is quite different to the one we started out with in 2020.

We welcome recent steps made to increase the number of international students able to study at UC in 2021. We anticipate more developments in this space and look forward to welcoming both current and new students from overseas to our campuses.

Thank you to all of my colleagues, particularly our Tumu Whakarae | Vice-Chancellor Professor Cheryl de la Rey and the Senior Leadership Team for leading the University through a hugely challenging year, and to my fellow Council members for your dedication and steadfastness.

He waka eke noa – we are all in this together.



Ms Sue McCormack
Chancellor | Tumu Kaunihera

Vice-Chancellor's Report

Te Pūrongo a te Tumu Whakarae

E ngā iwi katoa, tēnā koutou katoa. As this extraordinary year draws to a close, I wish to express my thanks to the UC community of students and staff who have worked with commitment and innovation, in challenging circumstances, to keep one another safe and to continue our core mission of learning, teaching and research.

‘At the end of 2020, I am gratified that our staff have rallied to adjust and innovate and I feel privileged to lead such a committed community of staff and students.’

On short notice, our 3,373 staff and 18,771 students took their work and their learning online. I applaud the teams who made this happen. Some departments were well prepared for online learning, having offered it to students for years, while others moved fast to adjust.

After about a month of lockdown, we returned to campus, and adjusted to a new normal with contact tracing apps and continuing online provision. The lower number of international students was conspicuous and while we are supporting international students online, we miss their presence on campus.

UC Foundation launched a new fund, Kono Iti, to support students suffering hardship or challenges. The Chancellor and I contributed the first funds, after which members of UC Council volunteered a 20% pay reduction, and additional funds were sought and received from the wider UC community and alumni. This is just one of the ways that we cared for each other.

UC also offered Future U, significant tuition scholarships for workers who were made redundant or experienced significantly reduced work hours as a result of the pandemic response and wanted to upskill through tertiary education. This provided about 40 new students with a better financial start to their studies.

Meanwhile, work continued on implementing the UC Strategy, which was developed through participation with staff and our communities the year before, to guide UC's direction through to 2030.

An exciting outcome of our commitment to greater collaboration was the launch of Te Pae Raka Hau | Christchurch Knowledge Commons. This initiative will build closer partnerships with leaders, business and community members to share our collective knowledge, skills, resources, mana and networks in order to address some of the most pressing issues facing our city and community.

In 2020 we developed Memoranda of Understanding with ChristchurchNZ, the Council of Managers of National Antarctic Programs (COMNAP), the Ministry of Social Development, Canterbury Employers' Chamber of Commerce and the Ministry of Awesome, Metro Sports Facility, Paralympics New Zealand and 2degrees.

A conference strategy was developed with ChristchurchNZ, Te Pae and New Zealand Trade and Enterprise. UC hosted conferences and ran professional development sessions for a wide range of sectors during 2020 and participated in many local events. UC was well represented at the WORD Christchurch Festival and in the Pop Up Penguins art, education and science initiative.

Eleven Tauhere | UC Connect public lectures were hosted in 2020. Of these, nine were in person, attracting a total of 1,414 attendees, and two were live-streamed, drawing 464 online viewers. Topics ranged from earthquakes to anti-racism, the cannabis referendum and the US election.

We continue to respond to regional needs, for example by launching a youth pathway within the Bachelor of Youth and Community Development with peak sector body Ara Toihi and introducing a Bachelor of Data Science and Bachelor of Environmental Science with Honours for 2021. All of these new offerings are the first of their kind in Aotearoa New Zealand.

Another significant regional development is Food Transitions 2050, which is the focus of the multiparty Joint Postgraduate School developed in 2020 between UC, Lincoln University, AgResearch, Plant & Food Research and Manaaki Whenua Landcare Research.

UC developed six online micro-credentials to provide flexible and lifelong learning opportunities. Graduates of micro-credentials will be awarded enduring digital certified badges, through My eQuals. UC also developed free, short courses known as MOOCs or massive open online courses. These can be accessed globally on our new UCX platform through global education provider edX.

In alignment with both UC's Strategy and the Tertiary Education Strategy, a programme was developed to strengthen student success in a more equitable learning environment. The Student Success Programme is a collaborative, cross-university set of initiatives that will bring greater parity to outcomes for Māori, Pacific, and other under-served students. A key component of the Student Success Programme is Analytics for Course Engagement (ACE), an early alert system for all first-year students including those living in halls. Leveraging data and technology, ACE allows UC to monitor student engagement and intervene early in order to provide targeted support to students.



To advance research impact, following an internal competitive process, three new transdisciplinary research clusters were selected to support the UC Strategy. The first, Te Pae Hiwarau, is a cluster with key objectives to support, enable and accelerate hapū, iwi and Māori communities to realise their own futures, to amplify the development and impact of Māori researchers at UC, and to support Te Rautaki Māori | Strategy for Māori Development. The second cluster, Biosecurity Innovations, will focus on smart technology-based prevention rather than long-term management of invasive species. Finally the Cluster for Community and Urban Resilience will nurture community resilience through transdisciplinary, collaborative, equitable and place-based research.

Mahere Oranga | UC Wellbeing Implementation Plan was launched in early November, following a consultation process with staff and students. The plan sets out a range of actions intended to advance wellbeing at UC for staff and students.

Sustainability is another strategic focus. Progress in 2020 included co-hosting, with Lincoln University, the first online hui of the Aotearoa New Zealand Sustainable Development Goals series 2020 to 2021. UC, for the first time, participated in the Times Higher Education Impact Rankings based on the Sustainable Development Goals, submitting data from 2019 and 2020.

We were very pleased the Government approved funding towards upgrading our Ilam Campus Boiler to biomass, which is an important action in line with the sustainability aspirations of the UC Strategy.

At the end of 2020, I am grateful that our staff have rallied to adjust and innovate and I feel privileged to lead such a committed community of staff and students. In December we held our biggest graduation ceremonies ever. We were very fortunate to be able to gather in person for these important celebrations of our students' achievements – a testament to our successes in what was a very challenging year.

Professor Cheryl de la Rey
Vice-Chancellor | Tumu Whakarae



Ūpoko o Ngāi Tūāhuriri Report Te Pūrongo a te Ūpoko o Ngāi Tūāhuriri

Tēnā koutou,
'Tipia, tahia, rakea, tipia te raki i ruka nei... Eliminate, remove and sweep the space so that the heavens are clear..'

This chant is an old Ngāi Tahu karakia used when facing a crisis. It's a challenge for language experts to translate but fundamentally it tells us to sweep aside distractions so that we have a clear mind for what matters – something we all learnt in 2020. The COVID-19 pandemic clarified what matters: whānau and tūrangā, who we are and the land we come from.

But if we stand back and look at 2020 as an end point to a decade that started with earthquakes and ended with a massacre and a pandemic, I expect we would be making a mistake to think we can return to some kind of normalcy along the lines of our pre-earthquake lifestyle. We would be better served if we saw the decade as a marker of instability for the future; that the unstable environmental, geo-political and economic patterns are likely to continue. It's doubtful that our students will be well served if we focus on a narrow skill set in the decade to come.

The focus for both Ngāi Tahu and the University of Canterbury is to ensure our students are best prepared with a wide set of skills, trained in social innovation and supported to work within our communities for the benefit of our region and nation. Both Ngāi Tahu and the University of Canterbury aim to partner with organisations to design new solutions, policies and practices. To this end Ngāi Tahu and the University have managed to establish an innovative platform for 2021 giving effect to the 2019 partnership signed at Tuahiwi. Ngāi Tahu and the University have established two significant programmes that will carry the partnership agreement into the future – Tokona Te Raki: Māori Futures Academy and the Tulo–Ngāi Tahu First Nations Indigenous Economics course.

Tokona te Raki is a Ngāi Tahu-led indigenous social innovation lab dedicated to meeting the needs and realising the aspirations of whānau and hapū in the Ngāi Tahu takiwā. The opportunity has arisen to explore opportunities to build upon the current founding

partnership between Te Rūnanga o Ngāi Tahu and The Peter McKenzie Project, of JR McKenzie Trust, to establish a Māori Futures Lab in partnership with the University of Canterbury.

As the focus of the proposed partnership, the Māori Futures Lab puts rangatahi at the heart of social change and equips them with the tools, information and strategies to lead. To do this we use a Ngāi Tahu innovation process we call 'Māori Future Making'.

The Academy will be led by Eruera Prendergast-Tarena who gained his PhD at the University of Canterbury in the Department of Management, Marketing and Entrepreneurship. Dr Prendergast-Tarena was a Fulbright Scholar whose research was concerned with the corporate design of contemporary indigenous organisations, including conducting case studies into Kamehameha Schools of Hawai'i and the Sealaska Corporation of Alaska, both in the United States, and the iwi corporation Te Rūnanga o Ngāi Tahu in New Zealand.

The second programme commenced in early spring when the Ngāi Tahu Research Centre implemented its first trial course in Indigenous Economics. This course is in



partnership with the Thompson Rivers University, British Columbia, Canada. The course ran over two weeks and is concerned with how tribal groups are able to create their own economic and regulatory institutions to drive economic development, both on and off reserve. The course then provides templates on how that economic development is multiplied within the tribal collective so as to stop leakage of tribal wealth.

The course was trialled with the Tulo Centre of Indigenous Economics to deliver a unique course in Indigenous Economics for which 16 First Nation Canadian students joined a Ngāi Tahu cohort of 16. The expectation is that following the trial, Ngāi Tahu and the University of Canterbury will work towards refining the course and cross-crediting future credits to UC.

Leading the Canadian side, CT (Manny) Jules is the Chief Commissioner of the First Nations Tax Commission based in Kamloops, British Columbia. He is a leading figure in achieving Canada's First Nations people independence over their tax affairs, and says tax autonomy forms a vital part in self-determination and entrepreneurship. According to Mr Jules: 'Market economies were not foreign to us. We created them ourselves. We traded goods over hundreds of miles. The Mayan had a complex trade network.'

Beyond these programmes Ngāi Tahu has taken a lead in managing its publication programme. Dr Martin Fisher, a staff member of the Ngāi Tahu Research Centre, launched *A Long Time Coming: the story of Ngāi Tahu's treaty settlement negotiations with the Crown* in October 2020 at the WORD Christchurch Festival to a full house. The book traces the modern history of the Ngāi Tahu Claim from 1986 when the Claim was filed before the Waitangi Tribunal through to settlement with the Crown in 1998. Throughout this period, the University of Canterbury and in particular the History Department took a lead role in supporting the Ngāi Tahu Claim.

The ability of the University and the tribe to move quickly and unfettered by restrictions, with a clear line of sight on what matters, will be important moving into the new decade. It was the capacity to do just this in the 1980s and 1990s that enabled a flourishing of the arts, revitalisation of the language and the establishment of the foundations of a Māori economy in Canterbury. As we enter 2021, we must focus on retention of the University's role as a seedbed of thought generation for the tribe to ensure momentum and forward progress in our relationship.

Te Maire Tau
Ūpoko o Ngāi Tūāhuriri



Our People

Ō Mātou Tāngata



Council Membership

Ngā Mema o te Kaunihera

The composition of the University Council for 2020 was:

Council Members 2020	First Appointed	Current Term	
		Appointed	Ending
<i>Four Persons Appointed by the Minister</i>			
Ms Sue McCormack, Chancellor	2009	01/08/2019	31/05/2021
Mr Steve Wakefield, Pro-Chancellor	2017	12/06/2017	11/06/2021
Ms Rachael Evans	2020	26/02/2020	25/02/2024
Ms Keiran Horne	2019	20/05/2019	30/04/2023
<i>Vice-Chancellor Tumu Whakarae</i>			
Professor Cheryl de la Rey	2019	01/02/2019	31/01/2024
<i>One Member of the Academic Staff</i>			
Professor Roger Nokes	2015	01/08/2019	31/07/2023
<i>One Member of the General Staff</i>			
Ms Elizabeth Bond	2019	01/08/2019	31/07/2023
<i>One Student Member</i>			
Ms Tori McNoe	2020	01/01/2020	31/12/2020
<i>One Member Appointed Following Consultation With Ngāi Tahu</i>			
Mr Shayne Te Aika	2016	02/12/2019	30/10/2023
<i>Three Members Appointed by Council</i>			
Mr Peter Ballantyne	2012	01/08/2019	31/07/2023
Mr Warren Poh	2013	01/08/2019	31/07/2023
Ms Gillian Simpson	2019	01/08/2019	31/07/2023

Council 2020

Ngā Mema o te Kaunihera

The composition of the University Council for 2020 was:



Chancellor | Tumu Kaunihera
Sue McCormack
BA, LLB (Cant), CMinstD



Pro-Chancellor | Tumu Tuarua Kaunihera
Steve Wakefield
MCivilEng, BCom, BSc (Cant), PGDip
Property Studies (Lincoln), FCA, CMIOD



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



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



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



Council member | Mema o te Kaunihera
Roger Nokes
BSc (Hons), PhD (Cant)



Council member | Mema o te Kaunihera
Tori McNoe
BCJ (Cant)



Council member | Mema o te Kaunihera
Shayne Te Aika
BAL (Armidale), GDipMgt (Cant), MIOD



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



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



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



Council member | Mema o te Kaunihera
Rachael Evans
LLB/BA, LLM(Hons) (Cant)

Governance Statement

Te Tauākī Mana Arataki

This statement is an overview of the University's main governance policies, practices and processes followed by the Council.

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; and
- (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' interest and 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.

The University offers an induction for newly appointed Council members. All Council members receive advice from the Tertiary Education Commission on the governance role they fulfil. Other governance development courses, principally through the Institute of Directors, are also provided. The Council Secretary (the University Registrar) is available for advice at any time.

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. A member of the Council or of a committee of the Council who has an interest in a matter being considered or about to be considered by the Council or the committee is required under the Education and Training Act to, as soon as possible after the relevant facts have come to the Council member's knowledge, disclose the nature of the interest at a meeting of the Council or committee.

A formal Handbook has been adopted by the Council. The Handbook sets the ethical standards expected of Council members and deals specifically with receipt and use of information, receipt and use of assets and property, delegated authorities, compliance with applicable laws, regulations, rules and policies and a general obligation to act honestly and in the best interests of the University.

Operation of the Council

The Council meets regularly (usually monthly) for meetings. Key executives 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 strategic vision of the University. In addition, the Council receives regular briefings on key strategic issues from management.

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.

Delegation of authority

The Council delegates its authority where appropriate to the Vice-Chancellor for the day-to-day affairs of the University and in certain situations to the Academic Board. Formal policies and procedures exist that detail the delegated authorities and parameters that the Vice-Chancellor and, in turn, the Vice Chancellor's direct reports are able to operate within.

Independence of Council Members

It has been determined by the Council that all Council members are independent except for the Vice-Chancellor, and each of the respective members representing the academic staff, general staff and the student body.

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:

Executive Committee

The Executive Committee acts for Council on such matters that require immediate attention between Council meetings and reports any major decisions to the next Council meeting. The committee comprises the Chancellor, Pro-Chancellor and Vice-Chancellor as *ex officio* members.

Finance, Planning and Resources Committee

The Finance, Planning and Resources Committee meets monthly and, as at the end of the financial year, comprised Mr Peter Ballantyne (Chair), Ms Sue McCormack, Mr Steven Wakefield, Professor Cheryl de la Rey, Ms Tori McNoe, Professor Roger Nokes and Mr Warren Poh.

The Finance, Planning and Resources Committee is responsible for reporting and recommending to Council on financial planning, budgeting and monitoring of expenditure and financial performance matters. The committee also recommends and reports to Council on capital planning, major capital projects and project post-implementation reviews including recommendations on the capital planning, expenditure and monitoring protocols.

The Chair of the Audit and Risk Committee, Deputy Vice-Chancellor (Research), Executive Director, Planning, Finance and ITS, and Registrar (Secretary) are also in attendance.

Audit and Risk Committee

The Audit and Risk Committee, as at the end of the financial year, comprised Ms Keiran Horne (Chair), Ms Sue McCormack, Mr Steven Wakefield, Mr Peter Ballantyne, Mr John Holland (co-opted member) and Mr Shayne Te Aika.

The Audit and Risk Committee is responsible for monitoring the ongoing effectiveness of risk management activities. The committee monitors trends in the University's risk profile and considers how it manages or mitigates key risk exposures. The University implements risk management through its business processes of planning, budgeting, investment and project analysis, and operations management, and uses internal audit processes and project post-implementation reviews to monitor performance in various areas.

The committee also monitors and oversees the quality of financial reporting and financial management. To achieve this, the committee considers accounting and audit issues, makes recommendations to the Council as required, and monitors the role, responsibility and performance of the internal and external auditors.

The function of the Audit and Risk Committee is to assist the Council in carrying out its responsibilities pursuant to legislation on matters relating to the University's accounting practices, policies and controls relevant to the financial position and to liaise with internal and external auditors on behalf of the Council.

The Council member representing the student body, Vice-Chancellor, Deputy Vice-Chancellor (Research), Executive Director, Planning, Finance and ITS, and Registrar (Secretary) are in attendance at committee meetings, as are the internal and external auditors on occasion.

Vice-Chancellor Employment Committee (VCEC)

The Vice-Chancellor Employment Committee, as at the end of the financial year, comprised Ms Sue McCormack (Chair), Mr Steven Wakefield, Ms Jo Appleyard (co-opted member), Mr Peter Ballantyne and Ms Gillian Simpson.

The primary purpose of the committee is to 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 State Services Commissioner.

Honours and Appointments Committee

The Honours and Appointments Committee, at the end of the financial year, comprised Ms Sue McCormack (Chair), Professor Cheryl de la Rey, Mr Steven Wakefield and Mr Peter Ballantyne.

The primary purpose of the committee is to consider expressions of interest and make recommendations to Council on appointments to the Council, Council committees and external bodies on which the University is represented. The committee also considers nominations for the award of honorary doctorates and makes recommendations to Council.

Audit governance and independence

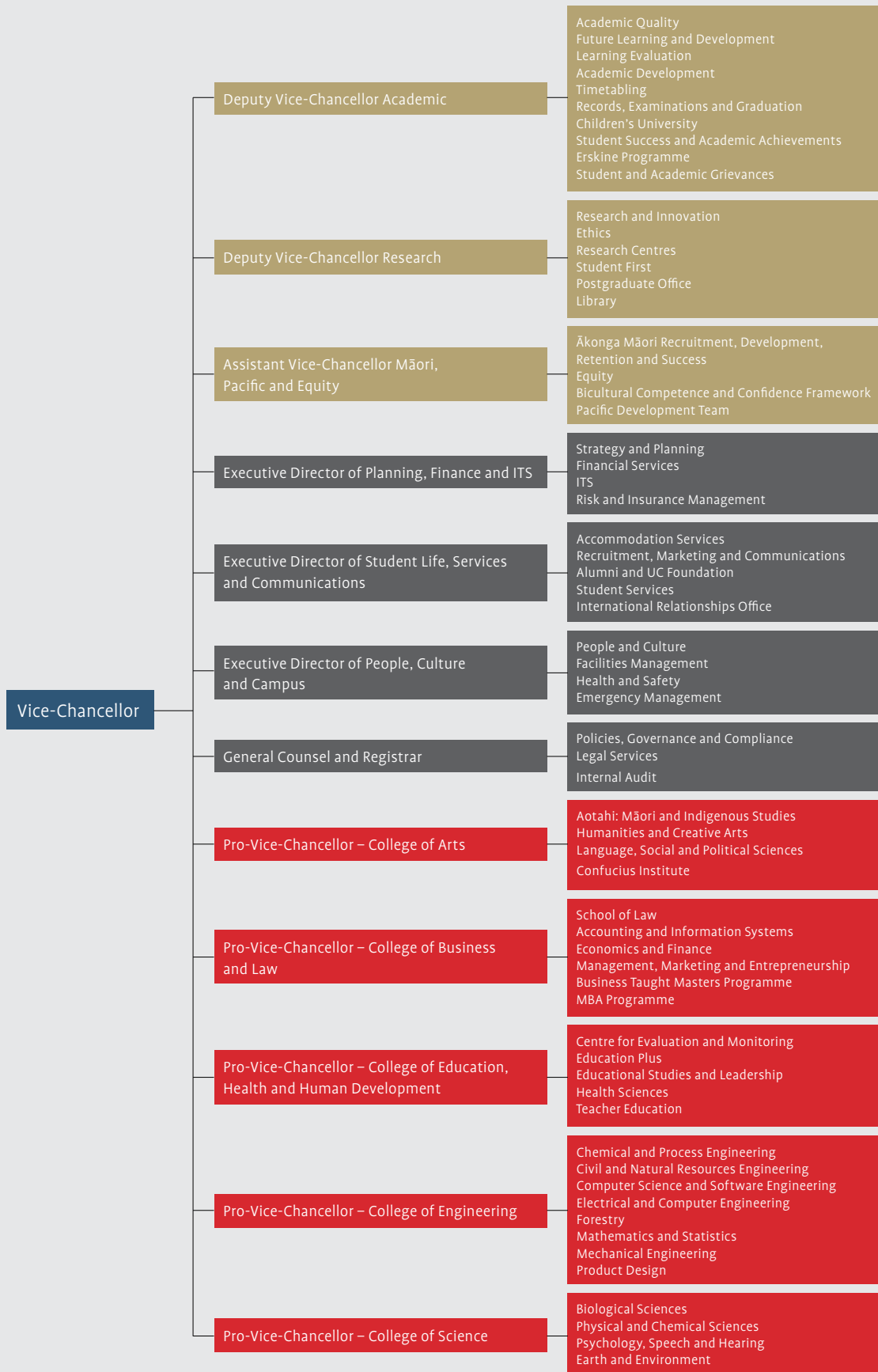
The work of the external auditor is limited to audit and related work only. The University is committed to auditor independence.

Reporting and disclosure

Annual Reports are communicated in accordance with the requirements of legislation. The Annual Report is audited and a copy is available on the University website.

University Management Structure Te Tāhuhu Whakahaere

as at 31 December 2020



Senior Leadership Team Te Ohu Whakahaere



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



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



Deputy Vice-Chancellor Research | Tumu Tuarua Rangahau
Professor Ian Wright, BSc, BSc (Hons) (VUW), PhD (VUW)



Assistant Vice-Chancellor Māori, Pacific and Equity | Amokapua Pākākano
Dr Darryn Russell, MIndS (Otago), PhD (Otago)



General Counsel and Registrar | Pouroki
Ms Adela Kardos, LLB(Hons), BA (Cant), CELTA (Camb)¹



Executive Director of Planning, Finance and ITS | Kaihautū Matua, Ahumoni
Mr Keith Longden, BCom (Cant), CA, MInstD



Executive Director Student Life, Services and Communications | Kaihautū Matua, Te Ratonga Ākonga me te Whakapā
Ms Lynn McClelland, MA (Hons) (VUW), CMInstD



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



Pro-Vice-Chancellor (Arts) | Amorangi Toi Tangata
Professor Jonathan Le Cocq, BA (Hons) (Warwick), BMus (Hons) (ULGC), DPhil (Oxon), LGSM



Pro-Vice-Chancellor (Business and Law) | Amorangi Umanga me te Ture
Professor Sonia Mazey, BA (Leicester), MA (Oxon), DPhil (Oxon)



Pro-Vice-Chancellor (Education, Health and Human Development) | Amorangi Ako me te Hauora
Professor Letitia Fickel, Ed.D (Louisville)



Pro-Vice-Chancellor (Engineering) | Amorangi Pūkaha
Professor Jan Evans-Freeman, BSc (Hons) (Manc), PhD (Manc), FlInstP, FEngNZ, CMInstD



Pro-Vice-Chancellor (Science) | Amorangi Pūtaiao
Professor Wendy Lawson, BSc (Hons) (Manc), PhD (Camb), PGCert (Warwick)²

1. Mr Jeff Field finished his role as University Registrar on 18 April 2020. Mr Paul O'Flaherty was Acting University Registrar from 19 April to 1 August 2020. Ms Adela Kardos began the new role of General Counsel and Registrar from 3 August 2020.
2. Professor Janet Carter finished her role as Acting Pro-Vice-Chancellor (Science) on 30 June 2020. Professor Wendy Lawson was re-instated on 1 July 2020.

Honours and Awards

Ngā Tohu Whakanui



2020 Honorary Doctorate

Dr Peter Simpson

In 2020 above all years, the University's people have been central to the success of our education and research activities. From our governors down, all have stepped up to lead, manage and deliver for the institution. In this section we record the honours our staff have received.

Dr Simpson is a self-employed writer, editor and curator who has published extensively on New Zealand art, literature and cultural history. Having written and edited over 20 books, penned 100 articles and reviews, won numerous recognitions and curated exhibitions, Mr Simpson is an incredibly versatile and prolific creative professional who has contributed hugely to New Zealand's appreciation of its leading artists.

UC is proud to claim Dr Simpson as a graduate (MA Hons, 1964) and a former member of its College of Arts teaching staff (1964–68 and 1976–87) – with a period at Canadian universities Toronto (1968–71) and Carleton, Ottawa (1971–76) in between. Dr Simpson also taught at Massey University (1964) and The University of Auckland, where he was Director of The Holloway Press (1993–2013).

Born in Takaka, Dr Simpson attended Nelson College before heading south to study at the University of Canterbury. His

first ventures were, as an editor, *Look Back Harder: Critical writings* by Allen Curnow (AUP, 1987) and *Selected Poems* by Kendrick Smithyman (AUP, 1989) and, as a writer, *Ronald Hugh Morrieson* (OUP, 1982). These were followed by many more books, capturing and exploring the work of notable poets, painters and publishers, such as James K Baxter, Colin McCahon and Leo Bensemann.

Dr Simpson's *Seven New Zealand Novellas* (Reed, 2003) and *Peter Peryer: Photographer* (AUP, 2008), were short-listed for the Montana Book Awards while *Bloomsbury South: The arts in Christchurch 1933–1953* (AUP, 2016) was short-listed for the New Zealand Book Awards.

As Director of The Holloway Press Dr Simpson published some 40 titles. As a reviewer and writer he published numerous articles in publications ranging from the *New Zealand Herald* to the *Journal of New Zealand Art History*, and *The Listener*, *Landfall*, *New Zealand Review of Books* and *Art New Zealand*.

Turning to fine art, Dr Simpson curated exhibitions, including touring exhibitions, on Colin McCahon and Leo Bensemann. A former member of the McCahon House Trust and the Michael King Trust, he continues to serve on the Research Committee for the Colin McCahon Research and Publication Trust.

In 2017 Dr Simpson was awarded the Prime Minister's Award for Literary Achievement (non-fiction). In 2018 he received a Creative New Zealand grant to write a two-volume study on Colin McCahon for his centenary in 2019. Dr Simpson also served as Labour MP for Lyttelton (1987–90). Married since 1967, he and his wife Helen have two adult children and three granddaughters.



2020 UC Teaching Medal

Dr Richard Lobb
Te Rāngai Pūkaha
College of Engineering

An immensely popular lecturer and colleague, Dr Richard Lobb is passionate about the topics he teaches, and excels at conveying that enthusiasm to his students. With expertise in computer sciences, and a belief that he has to enthuse his students so they will want to succeed, he has previously received a UC Teaching Award and the Clinton Bedogni Prize for Open Systems for his outstanding contributions to Computer Science education. His teaching philosophy is that students learn by doing and need immediate feedback to successfully retain information. This attitude has led Dr Lobb to develop the innovative open-source teaching tool, CodeRunner, which provides an interactive learning environment for thousands of students around the world.



2020 UC Research Medal

Professor Gail Gillon
Te Rāngai Ako me te Hauora
College of Education, Health &
Human Development

Internationally recognised and the Founding Director of the UC's Child Well-being Research Institute, Professor Gail Gillon is an outstanding scholar of her generation. She offers an innovative and significant contribution to the future as she leads multidisciplinary research to enhance the learning success, health and wellbeing of children and young people. With a research record of the highest quality, Professor Gillon brings complex ideas about language and literacy to life, inspiring many graduate students to love what they are doing and go on to great achievements.

Honours and Awards

Ngā Tohu Whakanui



2020 Humanities Aronui Medal

**Distinguished Professor
Jack Copeland**
Te Rāngai Toi Tangata
College of Arts

Distinguished Professor of Philosophy Jack Copeland is an international authority on Turing, a World War II codebreaker, mathematical logician and pioneer of modern computer science and artificial intelligence. Professor Copeland received the 2020 Humanities Aronui Medal for his work exploring the foundations, philosophy and history of computing. He also received the prestigious UC Research Medal in 2009 and in 2016 he gained world-wide attention after he restored the earliest known recording of computer-generated music.



2020 Dame Joan Metge Medal

Professor Steven Ratuva
Te Rāngai Toi Tangata
College of Arts

Professor Steven Ratuva is the Director of UC's Macmillan Brown Centre for Pacific Studies and is an interdisciplinary scholar with expertise in sociology, anthropology, political science, development studies, economics, philosophy and history. A widely travelled academic and prolific writer, Professor Ratuva is a former Fulbright Professor at the University of California, Duke University and Georgetown University, and continues to share his expertise as he embraces roles of influence, including chairing and consulting roles, here in Aotearoa New Zealand. He is also a recipient of a number of research awards such as Marsden and New Zealand Health Research Council grants.



2020 Early & Emerging Career Researcher Award

Dr Jonathan Tonkin
Te Rāngai Pūtaiao
College of Science

Rutherford Discovery Fellow
Dr Jonathan Tonkin is a quantitative community ecologist who is leading research in a search for sustainable solutions for managing precious natural resources in Aotearoa New Zealand in a time of rapid change. Through an \$800,000 Rutherford Discovery Fellowship that he received in 2018, Dr Tonkin has maximised his time to tackle major environmental challenges in a way that is not necessarily possible over shorter timescales.



2020 Ako Aotearoa Tertiary Teaching Excellence Award (Kaupapa Māori), 2020 Teaching Award

Kay-Lee Jones
Te Rāngai Ako me te Hauora
College of Education, Health
& Human Development

Kay-Lee Jones of the School of Teacher Education has helped nurture a love for te reo Māori in over 2,000 student teachers at UC. She sets herself apart by her passion for and competence in Māori-language teaching. As has been recognised through the UC Teaching Award and the prestigious national Ako Aotearoa Tertiary Teaching Excellence Award (Kaupapa Māori), Ms Jones has the aptitude to shift people's ideas and philosophies nationally and locally, while maintaining relationships at the learning and teaching level.



2020 UC Teaching Award

Associate Professor
Eileen Britt
Te Rāngai Pūtaiao
College of Science

Students of Associate Professor Eileen Britt, who works across the Schools of Psychology, Speech and Hearing, and Health Sciences, have described her as an encouraging and supportive teacher of interactive, fun and informative classes. With a belief that each student comes with their own knowledge and experiences, Associate Professor Britt identifies her role as creating the environment in which they can draw on and build on that foundation. She strives to make a difference through her teaching by developing her students' knowledge so they too can make a difference and contribute positively to the world around them.



2020 UC Teaching Award

Dr Kelly Dombroski
Te Rāngai Pūtaiao
College of Science

Senior Lecturer Dr Kelly Dombroski from the School of Earth and Environment has been described by colleagues as the exemplification of what a tertiary educator should be. Crafting her courses around her world-leading research and her sound knowledge of the practice and theory of learning, Dr Dombroski has a natural aptitude for teaching. Her laid-back, accessible teaching style, and clear commitment to students, are signals of her mastery over the subject matter.



2020 UC Teaching Award

Associate Professor Ximena Nelson
Te Rāngai Pūtaiao
College of Science

To Associate Professor Ximena Nelson, of the School of Biological Sciences, the key to becoming an effective teacher is remembering how it is to be a student. She has worked hard to ensure her students have the active engagement they need to become critically aware self-learners. Bringing admirable levels of empathy and commitment to the learning environment, Associate Professor Nelson truly empowers her students at every level of their intellectual development. Her colleagues have said that she is, by any measure, one of their most gifted teachers and an inspiration to students.



2020 UC Teaching Award

Dr Valerie Sotardi
Te Rāngai Ako me te Hauora
College of Education, Health & Human Development

Dr Valerie Sotardi of the School of Educational Studies and Leadership is a highly regarded, dedicated educator whose passion for teaching is clearly evident to both students and colleagues. A recipient of multiple UCSA Staff of the Year awards, she has an overarching philosophy of teaching: before a plant can thrive, you have to prepare the soil. Dr Sotardi has made a significant impact on student learning through her innovative and caring approach to both physical and virtual classrooms. This has influenced her research on assessment anxiety in first-year students, which has reached a global audience.

Honours and Awards

Ngā Tohu Whakanui



2020 Emeritus Professor

Rick Beatson
Te Rāngai Pūkaha
College of Engineering

Highly cited, Professor Beatson is a global expert in the field of mathematics, having spoken in plenary sessions all around the world. A professor since 2017, he worked at the University for over 34 years and received the prestigious Innovation Medal in 2015 for his work with ARANZ Geo and ARANZ Medical to support the development of more effective artificial limbs.

His recent research has focused on the approximation theory and numerical analysis of fast computation and smoothing with radial basis functions. Since 2008 Professor Beatson has pioneered the use of computer-based skills and mastery testing to improve the learning outcomes for students in mathematics, making a difference to hundreds of students' learning.



2020 Emeritus Professor

Neville Blampied
Te Rāngai Pūtaiao
College of Science

Professor Blampied's research interests are in the conceptual, applied and experimental analysis of behaviour, with the emphasis currently on conceptual and applied aspects. Conceptual work has focused on two long-term projects. One project has involved developing a bio-behavioural model of the processes that engender, maintain and reverse infant sleep disturbance. The second project has been to view the current widespread criticism of null-hypothesis statistical tests and other standard research practices from the perspective of single-case research design. His applied research has a wider focus, encompassing behavioural interventions for infant sleep disturbances, behavioural family therapies, special education interventions and various projects in health psychology, including a specific interest in safety, especially road safety.



2020 Emeritus Professor

Tim David
Te Rāngai Pūkaha
College of Engineering

Professor David has made a substantial contribution to the University since his arrival in 2002. He led the High Performance Supercomputing Unit, the University's most significant initiative focused on high-performance computing. Professor David has a well-established international research reputation as evidenced by his publication track-record, his involvement in a large number of journal editorial boards over the years and multiple international collaboration. As his resumé makes clear, he is still very active in research and that does not appear likely to change in the near future.



2020 Emeritus Professor

Bill Davison
Te Rāngai Pūtaiao
College of Science

Professor Davison served the University for over 39 years, beginning in 1981, when he joined from the University of Nairobi. His commitment to the advancement of Antarctic and climate change research in particular has been exemplary. His research achievements in the field of animal physiology are of the highest international standing, recognition of which resulted in the award of an Honorary DSc in Antarctic research from the University of Göteborg, Sweden, in 2006. His research interest is the biology of fish: exercise physiology; muscle anatomy and physiology, temperature physiology, temperature effects; and salmon biology. A further interest is Antarctic biology.



2020 Emeritus Professor

Angus Hikairo Macfarlane
Te Rāngai Ako me te Hauora
College of Education, Health
& Human Development

Professor Macfarlane's prolific publication portfolio and exemplary teaching abilities have earned him national and international standing in his field of scholarship. As one recognition of his accomplishments, in 2010 he received the Tohu Pae Tawhiti Award from the New Zealand Council for Educational Research for outstanding contributions to Māori research. In addition, in 2013 he was awarded the University of Canterbury Research Medal – as the first-ever Māori recipient of the highest honour that the UC Council can extend to its academic staff – which acknowledges sustained research excellence. In 2015 he received the national Ako Aotearoa Tertiary Teaching Excellence Award for specialist services in the field of kaupapa Māori. He is a lead researcher for several ministerial-funded projects.



2020 Emeritus Professor

Ray Kirk
Te Rāngai Ako me te Hauora
College of Education, Health
& Human Development

In advancing the field of health sciences, Professor Kirk has taken a multidisciplinary approach to examining the interplay of social, institutional, and economic systems in their impact on health and wellbeing outcomes. His expertise encompasses a broad range of techniques used in health technology assessment, health informatics, health services research and evaluation, and policy-based research. Professor Kirk has a special interest in evidence based health care and has presented widely at conferences on health technology assessment issues. He has authored over 280 research outputs, won about \$15m in research funding in recent years, and supervised and mentored over 80 research students. He has had numerous national and international leadership roles.



2020 Emeritus Professor

Greg Newbold
Te Rāngai Toi Tangata
College of Arts

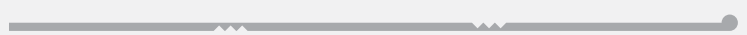
Professor Newbold has published 10 books and more than 100 refereed articles and book chapters on crime and criminal justice. In 1988 he began teaching sociology and criminology at UC. Appointed to his professorship in 2009, Professor Newbold is one of New Zealand's best-known criminologists and he says his first-hand knowledge of the underworld helped him make the transition from inmate to academic. Professor Newbold is regularly consulted by government policy-making agencies and has sat on many official committees as an expert member. He speaks regularly at international conferences, is actively involved with prisoner rehabilitation programmes and is a foundation member of the American Society of Criminology's Convict Criminology subgroup. He says his proudest professional achievement was co-founding UC's Bachelor of Criminal Justice programme.



2020 Emeritus Professor

Philippa Mein Smith
Te Rāngai Toi Tangata
College of Arts'

When Professor Mein Smith was appointed as Professor of History in 2008, she was the first woman to hold this title. A UC graduate, she has had an extensive trans-Tasman career, including service to this University that reaches across 30 years. She has published six books, and over 50 research outputs and supervised over 100 research students. As well as her pioneering work in the 'Tasman world', Professor Mein Smith has a deep engagement with the city of Christchurch and its natural environment. She is an Adjunct Professor to the Ngāi Tahu Research Centre and in her book *Remaking the Tasman World*, she and colleagues explore New Zealand's most important and extensive relationship – our relationship with Australia.



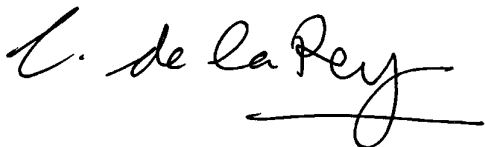
Statement of Responsibility Te Tauākī Noho Haepapa

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 2020.



*Ms Sue McCormack
Chancellor | Tumu Kaunihera*



*Professor Cheryl de la Rey
Vice-Chancellor | Tumu Whakarae*

31 March 2021



Key Reports

Ngā Pūrongo Matua



Philanthropic and Sponsorship Support for UC

Ngā Puna Pūtea e Tautoko ana i UC



The University of Canterbury has been the fortunate recipient of donations from alumni and friends since it was established in 1873. We are proud of our exceptional track record in stewarding philanthropic support to fulfil donors' wishes, grow the funds held through carefully considered investment and celebrate the impact of these generous gifts on teaching, research, scholarships and facilities. Philanthropic and sponsorship income allows the University to achieve so much more than would ever be possible from fee income alone.

The University of Canterbury Trust Funds have a number of individual trusts received prior to 2001 that are held in endowments; the capital in these funds is protected while the investment income is available to distribute annually as directed by the donor. During the reporting period the investment gains for these funds was \$14,285,710 (2019: \$11,092,017). The Trust Funds also transferred \$960,000 to the University (2019 \$1,431,000) in support of undergraduate and postgraduate scholarships as well as the prestigious Erskine Programme for Visiting Professors. In total the UC Trust Funds net assets have a value of \$136,659,000 (2019 \$126,199,000) at the end of the reporting period.

The University of Canterbury Foundation is a New Zealand registered charitable trust established in 2001 to allow New Zealand tax payers to support the University with tax-efficient giving; it can also accept gifts from anywhere in the world. In 2004 additional independent charitable trusts were established in the United Kingdom and United States (a 501(c)3) which allow donors in those countries to also benefit from tax-efficient giving. During the period the UC Foundation received \$4,220,906 in donations, bequests and grants (2019 \$4,286,919) and distributed \$4,184,946 (2019 \$6,439,712) to the University community in support of over 300 different projects including scholarships, teaching posts, academic research and facilities. The UC Foundation received \$1,398,775 in investment gains (2019 \$3,553,120) and its net assets have a value of \$36,042,273 (2019 \$33,971,201) at the end of the reporting period, which are held in a mix of endowments and short-term funds.

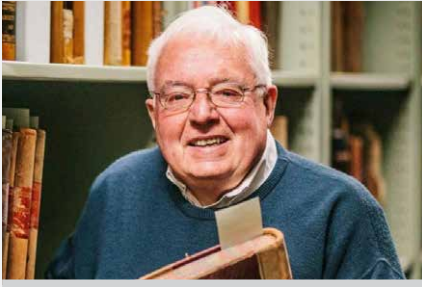
The University also secured \$1.4m in corporate sponsorship and other funding in the reporting period for scholarships and a wide variety of projects including student final-year projects, student challenges and event support.

COVID-19 pandemic impact

At the beginning of the year the COVID-19 pandemic had a negative impact on the investments of both the UC Trust Funds and the UC Foundation; however both recovered losses and report investment gains at year end. New income from donations and sponsorship to the UC Foundation and direct to UC were greater than the previous year. On the other hand, distributions to the University was below the 2019 figure, mainly because activities and travel that would have had UC Foundation funding were postponed or cancelled due to COVID-19 restrictions. Those funds will be made available to activity in future years.

Email ucfoundation@canterbury.ac.nz to find out more about supporting the University of Canterbury and the impact this support has on our University community.

2020 gifts and distributions



Stan and Jessie Holland Memorial Scholarship

The late Emeritus Professor Peter Holland, who was a leading expert in biogeography and environmental change, has left a significant bequest of \$1,000,000 that will benefit science research at the University of Canterbury for generations to come. Starting next year, the bequest will fund scholarship support for two full-time Māori or Pacific postgraduate students in Ecology or Environmental Science at UC.



UC Māpura Bright Start Scholarship

Recipients of this prestigious scholarship are high academic achievers needing a little extra support to turn their dreams of tertiary education into a reality. These talented students are the first in their family to attend university and/or come from low-decile schools, single-parent families, large families or disadvantaged groups. Erana and Jamee Te Moananui are the 2020 recipients of this scholarship. These two sisters have both decided to study Criminal Justice at UC.

'This scholarship was awarded to us because UC saw something in us. They believe we can make a difference. I am currently studying towards a Bachelor in Criminal Justice and want to help people dealing with family domestic crimes and I hope that I can prove that this scholarship was not wasted.'

Erana Te Moananui, Māpura Bright Start Scholar



Women in Engineering Residential Programme

UC believes engineering solutions are better when they are created by diverse teams which is why we want to inspire the next generation of female engineers to change the world. WiE CAN is a five-day, four-night Women in Engineering residential programme featuring a range of interactive workshops, inspiring presentations and fun social activities. Māori and Pacific scholarships, full-fee support scholarships and industry sponsorship opportunities are available as part of this programme.

Equity Report

Kia Taurite

‘If you are in a comfortable majority, you really don’t know what privilege that gives you, because you don’t get the daily reminder that your ancestral legacy is less worthy, or that your ancestral language is something that’s worthless, or that the ideas of your ancestors might have nothing to contribute to society.’

Te Tiriti o Waitangi provides the context and foundation for equity and diversity at Te Whare Wānanga o Waitaha | University of Canterbury. Our strategic partnership with Ngāi Tūāhuriri and Te Rūnanga o Ngāi Tahu constitutes the core of UC’s relationship with mana whenua in Te Waipounamu. Similarly, in line with the Human Rights Act 1993 and Education and Training Act 2020, UC is committed to ensuring equity of opportunity in employment and education for all its staff and students, irrespective of their background.

Equity in education

In May 2020 UC announced the establishment of Te Waka Pākākano | Office of the Assistant Vice-Chancellor Māori, Pacific and Equity. Te Waka Pākākano brings together Māori, Pacific and responsibilities for Equity into one portfolio. The decision to consolidate these responsibilities was to ensure a stronger focus on enhancing our response to equity matters through a Te Tiriti o Waitangi lens and by leveraging the combined skills and resources of these teams. Both the structure and function are a key part fulfilling UC’s moral and legal obligation to support under-represented groups. This equity report highlights the notable support provided to students to support equitable outcomes.

2020 saw the refresh of Te Rautaki Māori – Strategy for Māori Development. Te Rautaki Māori aligns to UC’s new Strategy and the partnership agreement between UC and Ngāi Tūāhuriri, and articulates UC’s aspirations to support Māori development and innovation.

COVID-19 has had a disproportionate impact on a number of student groups this year including but not limited to Māori and Pacific students, and students who identify as Rainbow or members of the LGBTQI+ communities. UC received support from the Tertiary Education Commission to provide technology access and hardship funding for students negatively impacted by COVID-19. UC designed a framework to enable equitable access to the hardship funds for Māori, Pacific and Rainbow students through proactive engagement by student advisors.



* Dame Anne Salmond, *Educational Studies in Aotearoa: Key disciplines and emerging directions*, 2019, p.47.



UC strengthened its partnership with Ngāi Tahu and Ngāi Tūāhuriri this year with the formation of the Māori Futures Academy. The partnership entity, a part of Tokona te Raki, will create educational opportunities for rangatahi Māori in a variety of ways: by progressively developing a suite of qualifications that support and accelerate Māori development; through internships; by expanding the existing suite of mātauranga Māori sourced design and innovation tools that support rangatahi educational pathways; and by developing expert knowledge in systems change and future preparedness, with a particular focus on future of work scenarios and strategies for preparing Māori communities to be ready for future opportunities.

In 2020, UC started to design and implement the Takere Success Academy Pilot Programme (Takere), which is a new initiative for transitioning Māori and Pacific students into university study. The Takere project is part of the new undergraduate Student Success Framework. The premise of Takere is to use a cohort-based model to develop Māori and Pacific students' skills and confidence so that they can navigate the tertiary landscape and participate fully in university life with successful academic outcomes.

With funding from Tūmahana | UC Foundation, the Moana Rising programme has been created to support three distinct cohorts of Māori and Pacific women: women who are new to UC; women who are mature students aged 28+ years; and postgraduate women. The programme looks at building connections in culturally appropriate safe spaces, with inspirational speakers and writing retreats where students can work together to complete pieces of assessment. This programme will continue into 2021.

To enhance achievement in the National Certificate of Educational Achievement (NCEA) among Pacific secondary school students, UC delivered the UCMe XL after-school programme in collaboration with Te Tāhuhu o te Mātauranga | Ministry of Education and Shirley Boys' High School. This year the programme had the greatest number of participants since its inception with more than 100 students attending the after-school tutorials each day. Supplementing the tutorials were a further nine holiday sessions, which again attracted many participants.

The UC Rainbow advisor has provided support and outreach to a large number of students who identify with the Rainbow or LGBTQI+ communities. Rainbow student support delivered in 2020 includes orientation and transition support, networking and community-building initiatives and pastoral care through one-to-one appointments with the Rainbow advisor. A particular highlight was a Rainbow afternoon tea held on Pink Shirt Day, which is a global movement celebrating diversity and taking a stand against bullying.



The Equity and Disability Service continues to support students with a wide range of impairments including: specific learning difficulties (28%), mental health conditions (25%), medical conditions (11%), mobility or physical impairment (11%), temporary impairments (11%) and smaller numbers with hearing, vision or other impairments.

In 2020 the Equity and Disability Service supported a total of 703 registered students (214 new and 489 returning), representing a 3% decrease compared with the number of registered students in 2019. The decrease is likely to reflect the impact of COVID-19 on students' willingness and ability to study. The pandemic also had a wider impact, creating many other challenges for students and disability advisors. However, the Equity and Diversity Service responded flexibly with online appointments, and customised online note-taking arrangements as well as special assessment accommodations to support students with the demands of online learning and assessments.

Equity and diversity in employment

UC is committed to fulfilling its moral and legal obligations to support equity in employment with initiatives key for Rainbow and female staff and plans to revise existing initiatives for Māori and Pacific staff.

Diversity Learning and Development Programmes offered in 2020

Programme	Number of staff participants
Rainbow Awareness x 3 offerings	71
Tangata Tū, Tangata Ora x 7 offerings	298
Te Reo Māori for the Workplace x 6 offerings	175
Pasifika Talanoa Day x 3 offerings	49
Cross-cultural Interactions x 1 offering	21
Culturally Responsive Pedagogy x 2 offerings	29
Mental Health Awareness for Managers x 1 offering	14
Total	657



The University continues to support our Rainbow Community through the Staff Queer Straight Alliance (QSA). The QSA meets monthly with the purpose of contributing to UC's goal of making our campus and workplace welcoming, safe and inclusive for LGBTTTQI+ employees and students. This year the QSA engaged in a number of events including Orientation and Open Day. The group works closely with the Tertiary Education Union Rainbow group Te Kahukura. The QSA has contributed to policy reviews, other University documentation and information, and facilities reviews. The Rainbow coordinator, whose role was created in 2019, is pivotal in guiding this group.

Following on from a gender pay gap study undertaken by a group of UC academic women, the People and Culture Unit is now engaging with that group to understand and act on issues. Although COVID-19 has impacted on the progress of the planned research, other matters have advanced such as improvements to the staff recruitment guidelines. Plans for a women's research symposium in 2021, to be entitled UC Women: Celebrate, Connect, Collaborate, are underway.

UC continues to support and promote the national New Zealand Universities Women in Leadership (NZUWIL) programme, which aims to recognise and enhance women's leadership capacities and influence within the university environment. The programme has been running since 2007 and boasts a growing alumni of both academic and professional staff. The UC alumni now consist of 66 women, of whom 35 are academic and 31 are professional staff.

UC continues to work with the job sizing tools and remuneration benchmarking systems of its partner Strategic Pay to ensure that there is internal pay equity for staff. Where appropriate, and where appropriate roles are benchmarked against the external market.

Providing processes and facilities that support and enable our staff with children to work effectively continues to be an important focus. In addition to discretionary and formal flexible work options, the University has three childcare centres on site to provide services to staff and students. One centre is owned and managed by UC and two are managed and operated by the UCSA.

Compulsory Student Services Levy Ngā Utu Ratonga Ākonga me Utu

For the year ended 31 December 2020

The University of Canterbury consults with student representatives through the Joint Operations Advisory Board (JOAB) to make the following decisions related to Compulsory Student Services Levy:

- (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.

JOAB 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 Levy and for setting the Levy.

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

In conjunction with the UC Students' Association in the years 2011 through to 2020 surveys of student preferences on the allocations of operational and student space capital fund allocation have been carried out through JOAB. These findings from these surveys have been reviewed and debated in various meetings with recommendations being made to inform operations and allocations from the Student Services Levy funds.

In 2020 nearly 4,000 students completed the U-Count survey and provided feedback on student services funded by the Levy. Among the most "essential" services as rated by students were: health centre; counselling; careers; advocacy and welfare; dental. Satisfaction measures across the range of services ranged from 61% to 90%. Detailed results and follow up actions will be communicated to students during 2021 by UC and UCSA.

The levy is calculated on the number of points of study in an academic year a student is enrolled in, based on \$7.25 per academic point in 2020. This is capped at a maximum of 150 points of on-campus study per academic year. For 2020 the Compulsory Student Services Levy per Equivalent Full Time Student was \$870.00. 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 are exempt from paying the Student Services Levy.

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 2020	Revenue		Expenditure	
	<i>CSSF levy collected (\$000's)</i>	<i>Actual (\$000's)</i>	<i>Budget (\$000's)</i>	<i>Variance (\$000's)</i>
Compulsory Student Services Fees Collected	10,797	10,797	11,235	(438)
Services Funded by the Compulsory Student Services Fees				
1. Advocacy, legal and financial advice	779	779	793	(16)
2. Careers & employment information, advice & guidance	683	683	658	26
3. Counselling services and pastoral care	1,089	1,089	1,151	(62)
4. Health services	1,296	1,296	1,356	(60)
5. Media	415	415	415	0
6. Sports, recreation & cultural activities; Clubs & societies	3,739	3,739	3,863	(123)
7. Balance to Student Space Capital Fund	2,796	2,796	2,999	(203)
Total	10,797	10,797	11,235	(438)
Surplus/(Deficit)	0	0	0	0

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

- 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

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

Included within the Student Services Levy revenue allocation is a Minor Capital Works Fund of \$100,000 which is used to support initiatives designed to enhance and improve the on-campus student experience. In 2020 two projects totalling \$64,000 were approved and completed. These provided students 'heat & eat' facilities in the Engineering Core and outdoor furniture for Haere-Roa.

Student Space Capital Reserve for 2020	(\$000's)		(\$000's)
Opening Balance 01 Jan 2020	13,188	<i>Amounts allocated towards future year spending</i>	
Capital Reserve allocation from 2020 Levy	2,796	Recreation Centre Development	1,000
Minor Capital Works expenditure:		Capital Works Building Projects	14,920
Heat & Eat, Engineering Core	(59)		
Outdoor Furniture, Haere-Roa	(5)		
Closing Balance 31 Dec 2020	15,920	Future Year Allocations	15,920

UC Student Services Levy Allocations for 2020 (\$000's)

Actual expenditure of Student Services Levy by UC and UCSA Departments

	1. Advocacy & Financial	2. Careers & Employment	3. Counselling	4. Health services	5. Media	6. Sport, Cultural, Clubs	7. Capital	8. Total
1. UC Student Care & Experience , with a team of 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. Student Care: Working collaboratively with Academic Skills Centre, Health Centre and Equity and Diversity Services the team provide practical advice and guidance for all UC students, including general pastoral care and international student support. Student Experience Team: The team facilitates the holistic development and successful transition of cohorts of students into and through university life. Research-informed and evidence-based experience opportunities are designed to engage students in ways that foster their sense of belonging at UC, holistic development, and academic persistence to completion.	112	56	280	28	0	84	0	560
	68	34	68	0	0	171	0	342
2. UC Health Centre Counselling: with a team of 7 counsellors they deal with all sorts of problems eg loneliness, grief, anxiety, depression, stress, homesickness, relationship problems, gender worries. Most counselling is short to medium term.	0	0	520	0	0	0	0	520
3. UC Health Centre: with a team of over 25 staff made up of doctors, nurses and support staff the Health Centre provides high quality, responsive and cost effective services to its clients, to enable students to pursue their academic endeavours with minimal hindrance from medical and psychological problems, by providing affordable, accessible and comprehensive health services.	0	0	0	886	0	0	0	886
4. UC Rec Centre: with a team of 14 plus an array of group fitness and exercise instructors manage UC Recreation Centre membership, programmes and facilities, to registered members. Sport: A team of 7 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	1,539	0	1,539
	0	0	0	0	0	302	0	302
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	82	0	191	0	273
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	555	0	0	0	0	0	555
7. UC Māori Development: delivers integrated support programmes 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}	95	0	77	0	0	115	0	287
8. UC Pacific Development: provides leadership in identifying and meeting Pacific educational aspirations, focussing on skill development, community connections and pathways to academic success. A significant portion of their funding comes from TEC Equity Funding. ^{Note 1}	43	14	143	0	0	86	0	287
9. UCSA Advocacy & Welfare: Provides 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.	461	0	0	0	0	0	0	461
10. UCSA Dental: 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	300	0	0	0	300
11. UCSA Careers & Employment: Student Job Search (SJS) is owned by 18 university student 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	24	0	0	0	0	0	24
12. 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	415	0	0	415
13. UCSA Clubs, Activities & Events: Provide direct support to clubs, weekly student events and organise the big events of the year including Orientation, Grad Ball and the like.	0	0	0	0	0	1,177	0	1,177
14. UCSA UC Sport: The services are provided in partnership with the UC Sport and UC Recreation Services, with their separate allocation shown above.	0	0	0	0	0	74	0	74
15. Student Space Capital: The balance of the Student Services Levy transferred to the Student Space Capital Fund.	0	0	0	0	0	0	2,796	2,796
Total	779	683	1,089	1,296	415	3,739	2,796	10,797

Note 1: UC Maori Development and UC Pacific Development funding for academic, recruitment and other non-prescribed CSSF Ministerial Direction category activities are funded directly by UC or from TEC Equity Funding. The table above identifies the cost activities that meet the prescribed CSSF Ministerial Direction categories.





Statement of Service Performance

Te Tauākī o ngā Whāinga me ngā Taeatanga



UC's Strategic Vision 2020 to 2030

Tā UC Mahere Rautaki

Since the inaugural address at the founding of the Canterbury Collegiate Union in 1872, this University has stood for accessible higher education, service to community, and the encouragement of talent without barriers of distance, wealth, class, gender or ethnicity.

The *Strategic Vision 2020 to 2030* (the Strategy) continues to stand for these principles and outlines the way UC will build on our tradition of excellence and contribution to the Canterbury region. The Strategy is broken into eight goals:

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

These goals are used as a framework for the University's strategic planning and performance reporting, with each goal having a set of performance metrics to quantitatively measure progress. The performance measures are also driven by discussions with the TEC as part of the investment plan process. This year there were changes to some of these measures. In addition, the University group has reported more information in order to give a fuller, more rounded picture of performance. The Statement of Service Performance in this report is structured under these eight goals, with the performance metrics, and is accompanied by narrative explaining the performance and key accomplishments or challenges in each of these areas. As 2020 was the first year many of these performance metrics have been used, not all had targets set in advance and thus several metrics do not have 2020 targets in the Statement of Service Performance. In many cases, the 2020 actual results have been used to set targets for 2021 and later periods. A central issue spanning across UC in 2020 was the impact of and response to COVID-19, and this overarching issue is discussed below.

COVID-19 pandemic impact and response

It was on 1 January 2020 that the World Health Organization (WHO) set up an Incident Management Support Team to respond to a newly identified respiratory illness. On 7 January, the cause of the illness, a new type of coronavirus was identified and isolated by Chinese authorities. The illness was named coronavirus disease 19 or COVID-19. The WHO declared a public health emergency on 30 January and by 29 February, New Zealand had its first case of the illness.

The New Zealand Government responded by initiating its own response based on previous pandemic plans. Among many other actions, it closed New Zealand's borders to all but citizens and residents on 19 March 2020. By Monday 23 March, the University had started to plan its response and the Incident Management Team was established. New Zealand went into full Level 4 lockdown at midnight on Wednesday 25 March. Full lockdown meant that all education and the vast majority of on-campus research had to move online or pause.

New Zealand gradually moved out of lockdown, moving into Alert Level 3 on 28 April and then to Alert Level 2 on 14 May. At Alert Level 2, the University was able to resume full on-campus operations including campus-based research.

The list of adaptations, interventions and initiatives used to support continuity in both learning and research is extensive. It includes additional academic, personal and financial support for students; the development of signage, systems and communications to ensure staff and students can both record movements and stay as safe as possible; and special arrangements to allow for research to continue.

The impact of these initiatives and of the loss of revenue from border closure is noted throughout this Annual Report where it has had a material impact on financial results (see also Note 22 to the Financial Statements) and on key performance indicators. The Statement of Service Performance provides further commentary where relevant.

Impact on international student numbers and revenue

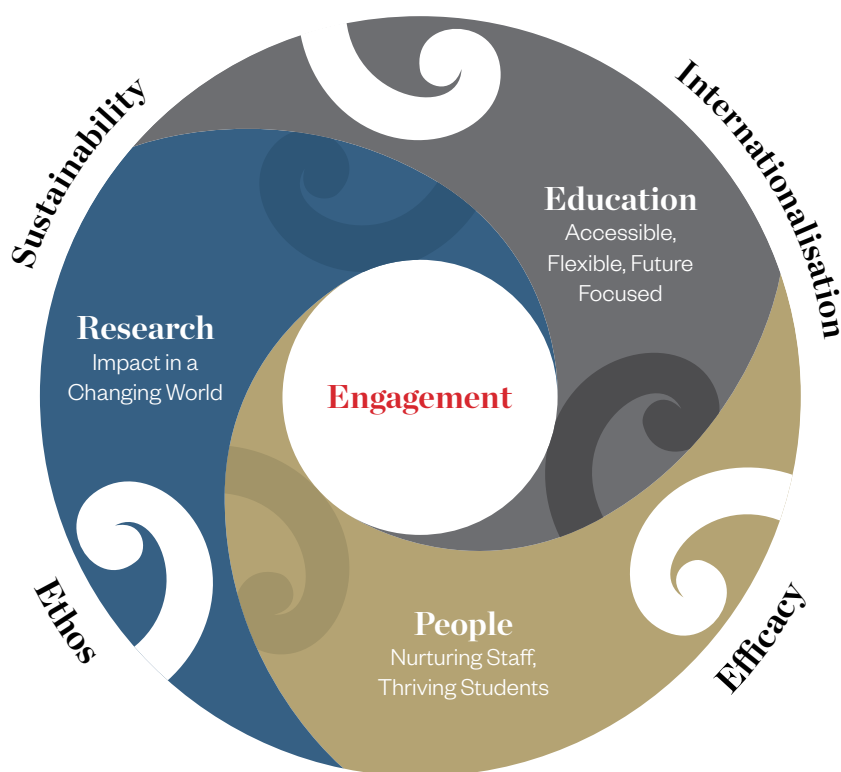
For UC, the majority of expected international students (who are not New Zealand citizens or residents) were enrolled and on-shore before the borders shut and this limited (but did not eliminate) the immediate financial impact of the border closure on enrolment revenue in 2020. In 2020, UC had an enrolment target of 2,156 EFTS full-fee international students, but achieved 1,700 EFTS. However, the subsequent and more stringent changes to freedom of movement and other pandemic response tactics had wide-ranging and medium-term impacts on the core operation of the University and its financial position.

COVID-19 related unplanned expenditure

The overall additional expenditure to address the many and varied impacts on the core operation has been recorded as \$1.9m in unbudgeted expenditure.

Of this expenditure, UC provided emergency support to students both for personal hardship and to ensure they had adequate technology to be able to learn online. UC spent \$718,296 on hardship support for students and \$366,711 in providing technology and digital access for students experiencing hardship. UC spent at least \$781,030 on operational costs directly attributed to the pandemic response, for operations such as deep cleaning, communications and additional security.

On the other hand, there were equally unplanned savings. The UC community has historically been very mobile with both staff and students travelling regularly for research, field work, study tours, academic and cultural exchanges, conferences and sabbaticals. The reduction in travel and associated costs (conference registrations, travel, including airfares, accommodation, travel incidentals) has been considerable in 2020 with \$8.2m in savings. In 2020, UC had 15,672 travel days compared with 55,000 in the previous year. The reduced travel has had a material impact on our carbon footprint and given that a key objective for the UC Strategy is to drive environmental sustainability, a reduction in travel may be an aspiration that we should continue to strive to achieve irrespective of border restrictions or pandemic impacts.



Impact on core education operations

At the time of the national lockdown, the Vice-Chancellor was able to bring forward the term break and to start term 2 on Monday 20 April. This break allowed the University to convert almost all planned courses from blended online and on-campus, to fully online. At the same time UC was able to accelerate the implementation of its early alert system, which uses data to identify students who are at risk of failing or dropping out. This system triggers messages for students and staff, and interventions where needed. These were the earliest initiatives aimed at reducing the negative impact of the pandemic response on student learning, but by no means the only ones. The extent and speed of UC's response was pleasing to see in a time of such disruption.

The pandemic response naturally resulted in a significantly changed experience for students, which is reflected in their attitudes when surveyed about the educational experience. In our annual UCOUNT survey of students, they indicated a reduced satisfaction with the overall student experience in 2020 at 67% approval, down from 82% in 2019, but their rating of the quality of teaching remained high, at 89% approval up from 87% in 2019. These data and the inability for students to hold social activities for months indicate that UC students value the on-campus experience.

Impact on research operations

The pandemic response had a significant impact on research, particularly experimental research, when academics were not able to be on campus to work on research projects. In addition, because of the move to full online learning, many academics were concentrating on the educational work, sometimes at the expense of research. However, the long lifecycle of research outputs means that the impact will not be seen for some time. In fact a key measure for UC's research output for 2020 showed an increase from 2019 – with 1,476 Scopus research outputs, up from 1,547 in 2019.

Governance and leadership during the pandemic response

The UC Council maintained a regular check on the impacts of and responses to the pandemic response, including informal workshop sessions. UC management presented a range of tools and methods to present pertinent information to the UC Council including scenario analysis and extensive financial modelling.

The University maintained regular high-trust communications with its main government funding agency, the Tertiary Education Commission, and received key information from the Universities New Zealand and the pan-government peak bodies working on the pandemic response. UC maintained a log of key policy changes being made at Government level to ensure compliance even while these were in significant flux.

To summarise, UC education responded well with no material increase in domestic student attrition; UC research was inevitably impacted, but the University mitigated this as much as possible; and the financial impact was measurable but not as bad as it is forecast to be in 2021 with continued border closure.

Engagement – UC as an Engaged University

Te Rau Hono – Te Toronga a UC Kia Mahitahi

Engagement	2020 Actual	2020 Target	2019 Actual	2018 Actual
Number of Knowledge Commons projects underway	40	n/a	n/a	n/a
Proportion of domestic students aged 25 or older	21.1%	19.2%	21.6%	22.2%
Number of first-year domestic students from Canterbury	2,251	n/a	2,190	2,107
Number of contracts between UC and Christchurch-based agencies	216	n/a	n/a	n/a

The quantitative measures of UC engagement with Waitaha Canterbury and Ōtautahi Christchurch have similar results over the past three years. These set a baseline to measure the impact of the 2020–2030 UC Strategy, which has a strong focus on engagement with the city and region.

UC will purposefully support the development, growth and success of our city and region.

This University is integrally connected to the wealth and wellbeing of Ōtautahi Christchurch and Waitaha Canterbury. A thriving city will support a thriving university and vice versa. UC has an ambition to ensure that the city and region thrives with our support.

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

Mana whenua, Ngāi Tūāhuriri, and the University signed a Partnership Agreement in March 2019 with Ngāi Tūāhuriri and Te Rūnanga o Ngāi Tahu. The implementation is overseen via regular meetings between the Vice-Chancellor, and Ngāi Tūāhuriri Ūpoko Associate Professor Te Maire Tau, and from time to time Chief Executive of Ngāi Tahu Arihia Bennett. Co-creation of the refresh of the UC Māori Strategy has been an important achievement and the objectives have been shaped by the priorities for mana whenua.

In an important new development, in 2020 a new joint entity named Tokona Te Raki has been formed to support higher aspirations among rangatahi and to jointly develop new degrees and ways of learning for these rangatahi. This is a significant new development that provides much promise for both mana whenua and the University.

Co-develop with our partners a research platform and commons to respond to identified needs, and support city development and the wellbeing of all who live here.

Established in 2020, Te Pae Raka Hau | Christchurch Knowledge Commons has become one of the more visible expressions of UC's desire to be an engaged university by recognising, celebrating and elevating the many engagement practices across the University. The support of the Ngāi Tahu Research Centre has been instrumental in bringing this objective to fruition.

The University is now working with multiple external partners to share our collective knowledge, skills, resources, mana and networks in order to address some of the most pressing issues facing our city and community. A multilateral Memorandum of Understanding (MOU) has been presented to nine key partners with unanimous support for increased engagement and kotahitanga going forward. The growing number of research projects carried out through Te Pae Raka Hau is key to realising all of UC's key objectives for its engagement theme.

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

We have made solid progress in shaping our response to the city's needs and requirements to develop and thrive.

In a key area of strategic growth for the city, UC has provided strong support to the return of local and international conferences to the city and to the newly completed Te Pae conference centre – both virtual and face to face. UC has partnered with ChristchurchNZ, Te Pae and New Zealand Trade and Enterprise to develop a conference strategy and has submitted a number of Conference Assistance Programme bids. The first successful bid was for the Institute of Electrical and Electronics Engineers Conference on Virtual Reality and 3D User Interfaces in March 2022 and UC looks forward to many more.

The local city and region face the need to transition to industries and products that involve reduced carbon emissions and have a lower environmental impact. UC is playing a key role in supporting our communities to reach these goals. Food Transitions 2050 is a good example. This is a multiparty Joint postgraduate school between University of Canterbury, Lincoln University, AgResearch, Plant & Food Research and Manaaki Whenua Landcare Research. The Vice-Chancellors and Chief Executives of the five partners met to sign an MOU to formalise this partnership in 2020.



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

UC has engaged with the Ministry of Social Development (MSD) in two key areas to assist with the social and community impacts of the recession resulting from the COVID-19 pandemic. Our liaison staff have been working with the MSD on how best to join forces to support newly redundant workers who have not experienced unemployment before. This includes working to provide career and course counselling.

The UC Centre for Entrepreneurship (UCE) in conjunction with the Canterbury Employers' Chamber of Commerce was awarded a contract with the Ministry of Awesome to run the 'unemployment to self-employment' programme for MSD and ChristchurchNZ.

At mid-year, UC offered significant tuition scholarships for workers newly redundant as a result of the pandemic response and this provided about 40 new students with a better financial start to their studies. The uptake was likely impacted by the wage subsidy available at the time.

UC, Gateway Antarctica and COMNAP, with the Antarctic International Centre, provided presentations to 63 schools in the Christchurch area for the Learning Partners for the Pop Up Penguin fundraising initiative. The penguins featured together at the Christchurch Museum.

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

UC also continues to provide clinics for whānau and individuals for free, at a reduced cost or at normal rates. These clinical services include audiology, speech and language therapy, psychology, child and family counselling, and stroke recovery.

UC has been party to two submissions by consortia of health and sport service providers for the Metro Sports Facility. The proposed collaborations provide valuable internship and other work-integrated learning experiences for our undergraduate and postgraduate students studying for a range of degrees related to sport and health education. They also enable joint research collaborations in the areas of wellbeing, rehabilitation and sports more generally.

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

UC is increasing its work to grow the diversity of its student base and to develop talent in all subject areas and facets of learning.

Our outreach to Māori and Pacific students has continued and will increase with the newly developed Takere Success Academy initiative over summer. UC initiated a new project to support transition from secondary school to university for students from poorer backgrounds. This includes student and lecturer mentoring of students from partner schools.

The Children's University continued its work to encourage primary and intermediate students to engage in diverse learning opportunities and to get to understand the university concept early.

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



Internationalisation	2020 Actual	2020 Target	2019 Actual	2018 Actual
International EFTS enrolled	1,700	1,700 ¹	1,869	1,704
Proportion of publication outputs co-authored with international academics	68.5%	n/a	65.4%	64.5%
Number of active MOUs with international partners	36	n/a	n/a	n/a

The decline in International EFTS enrolled was due to the impacts of COVID-19, with border closures and other impacts restricting the ability of international students to begin, and return to, study in New Zealand.

During 2020 this objective has not been progressed as originally planned, due to border closures. This has challenged UC to further explore digitally based networks and connections.

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

Following an assessment of UC’s international partners in late 2019 and the recent establishment of research clusters, we have an opportunity to align international partnership activity to reflect upcoming areas of research. Two Australian universities (Adelaide and Monash) have been identified as having potential for enhanced collaboration.

Expand the University’s educational services to students living offshore through a portfolio of Transnational Education (TNE) and online educational offerings.

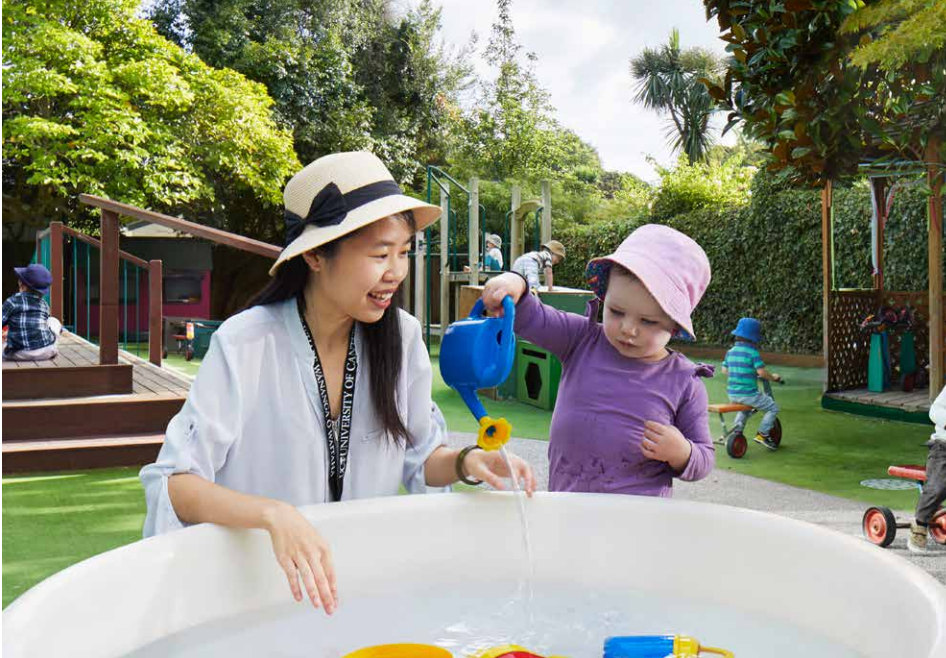
A key strategic initiative to provide more online offerings has been achieved with enrolments opening on the global online education provider edX with mass open online courses (MOOCs). MOOCs are independent, free, short courses that are delivered online to learners around the world. Enrolments have surpassed 8,000 with UC’s first three MOOCs.

Transnational education remains an important part of our strategic vision. We are considering a number of options within a governance framework. Through Education New Zealand, a new initiative is coming to fruition with the impending launch of the Northern Consortium of

the United Kingdom (NCUK) pathway programme. Students completing programmes through any of the 19 NCUK study centres around the globe can come on a pathway to UC. The intent is that we attract not just new students, but also a diversity of students across a range of study centres including Vietnam and Indonesia.

In spite of border restrictions, our colleges continue to work with offshore universities to strengthen and grow transnational education initiatives and partnerships. The College of Arts finalised the establishment of a new 2+2 articulation agreement with Zhejiang Wanli University in Ningbo, China. The Media & Communication department successfully secured a new round of Erasmus+ funding in conjunction with the University of Helsinki. This builds on existing links to Helsinki, which includes a transnational delivery platform for one of the courses.

¹ The target from the original 2019–2021 investment plan was 2,156 EFTS. This was reduced to 1,700 EFTS in the revised 2019–2021 investment plan as the impacts of COVID-19 on 2020 international EFTS enrolled were largely known when the document was drafted



Expand the nationalities and cultures represented in our student body.

The Government trial programme for eligible international PhD students has progressed. UC has been advised that all of our nominated students (22) have been accepted to return to New Zealand.

With the border closure remaining in place, Immigration New Zealand has advised that new student visas will not be processed before February 2021. Current applicants have been advised about deferral and online to on-campus options, and new applicants are being informed that only online study is available for February 2021 starts.

Given the United Kingdom, South Africa, Canada and other countries such as Singapore are currently welcoming international students, we are at risk of losing these applicants elsewhere. The International Relationships Office (IRO) team is working hard to implement a comprehensive support plan for international students who choose the online to on-campus pathway, encompassing orientation, outreach, peer connection and academic and pastoral support. Study Abroad activities were severely curtailed in 2020. However, the UC Business School and the School of Law have been working with the IRO to develop new study abroad packages for the US market.

Enhance the internationalisation of the curriculum and student experience.

The UC Business School created a world-class support system to offer engagement opportunities and real-time support for our international students studying online. The programme included a week-long online orientation event as well as real-time online sessions of services that would normally be available on campus.

Inclusive UC was a two-day Challenge held late July that the Internationalisation team sponsored and coordinated in partnership with UCE. Over 30 students worked in eight teams to develop ideas for on-campus events that will foster meaningful social interaction between international and domestic students at UC.

To continue providing international experiences to UC students while outbound travel is suspended, the Study Abroad and Exchange team is working with the College of Business to offer a pilot virtual exchange programme. Initially two European online summer programmes in January and February 2021 will be offered for UC Commerce students, taught by highly ranked exchange partner universities in Germany and France.

Education – Accessible, Flexible, Future Focused

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

Education	2020 Actual	2020 Target	2019 Actual	2018 Actual
Quality of Entire Educational Experience ¹	67%	84%	82%	n/a
Teaching Quality ²	89%	n/a	87%	n/a
Proportion of graduates in employment or further study	90.6%	n/a	90.0%	92.7%
Percentage of domestic students who are Māori or Pasifika ³	12.1%	13.4%	12.2%	11.7%
Percentage of SAC students at sub-degree level who are: ³				
• non-Māori, non-Pasifika	78.4%	69.6%	79.6%	78.8%
• Māori	16.2%	19.2%	13.2%	13.3%
• Pasifika	6.8%	11.2%	8.0%	9.1%
Percentage of SAC students at degree level who are: ³				
• non-Māori, non-Pasifika	88.0%	84.9%	87.6%	88.1%
• Māori	9.3%	11.0%	9.5%	9.2%
• Pasifika	3.0%	4.1%	3.3%	3.1%
Percentage of SAC students at postgraduate level who are: ³				
• non-Māori, non-Pasifika	88.3%	90.9%	89.7%	90.3%
• Māori	9.4%	7.2%	8.1%	7.9%
• Pasifika	2.5%	1.9%	2.5%	2.2%

The reduction in students' assessment of the Quality of their Entire Educational Experience was due to COVID-19 disruptions and associated uncertainty over much of 2020. It is notable that students' assessment of teaching quality at UC improved over this period, evidencing the adaptability and commitment of UC teaching staff. Māori and Pasifika participation rates were similar to 2019 levels, with some improvements still needed to achieve the targets in these areas.

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

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

Given the challenges of the year, innovation was evident from all our educators. Online academic development was accelerated so the curriculum could be delivered online. The rapid change in delivery highlighted the need to be accessible and flexible as we move forward. In order to address the need, the Future Learning and Development team has been expanded to support the development of online and blended/hybrid learning.

During the UC shutdown in the COVID-19 pandemic response, it was immediately apparent that some practical aspects of some degrees could not be delivered, as access to labs or studios was required. However, it also emerged that remote teaching was already taking place in some practical subjects such as science and engineering. Support for academic development has also been recognised in 2020 with the awarding of teaching development scholarships to five outstanding scholars. These scholars will work over two years to develop their projects and work with others in a teaching leadership capacity across UC.

¹ 'Quality of Entire Educational Experience' is based on learners responding to the survey question "Thinking about this year, overall how would you rate the quality of your entire educational experience?" with their responses adjusted from a Likert scale to a value between 0 (Poor) and 100 (Excellent), and the reported measure being the average score of all respondents. The question is asked in the UCount survey and the valid respondent numbers were 1930 responses in 2019 and 5340 in 2020.

² 'Teaching Quality' is the proportion of respondents with a mean score of 55 or greater out of 100 across the ten survey questions in the teaching quality focus area, with the score based on adjusting the Likert responses to a value between 0 (Poor/Not at all) and 100 (Excellent/Very Much). The question is asked in the UCount survey and the valid respondent numbers were 1930 responses in 2019 and 5340 in 2020.

³ UC systems allow students to specify up to three ethnicities. As such, and because many students identify as both Māori and Pasifika, the sum of the proportions of Māori, Pasifika and non-Māori / non-Pasifika add to greater than 100%.



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

This year saw progress in creating a curriculum that is relevant and meets the needs of today’s students. Two new undergraduate degrees, Bachelor of Data Science (three years) and Bachelor of Environmental Science with Honours (four years) will be offered in 2021. These new offerings are both strategic in different ways, and first of their kind in New Zealand. In other firsts, staff in the School of Educational Studies and Leadership have been successfully working with youth work stakeholders to finalise the youth work pathway in the Bachelor of Youth & Community Leadership. As a result, UC will now be able to offer the only endorsed degree-level award in Aotearoa for youth workers. Across UC, staff are creating and reinventing the curriculum to meet future needs and changing pedagogy.

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

This particular objective has proved the most relevant in 2020 and where the University has arguably made the most progress. UC launched its first MOOC and its first micro-credentials, and made a significant move to increase the number of fully online degrees on offer.

Six new micro-credentials were approved and will be launched in January 2021. As part of UC’s development of digital learning and its focus on providing flexible and lifelong learning opportunities for learners, graduates of micro-credentials will be awarded enduring digital certified badges, through My eQuals.

Open access work has been focused on open educational resources (OERs) due to the increased importance of these to support online teaching, MOOCs and micro-credentials. A number of papers outlining the impact of OERs have been provided to the Library Committee, the Learning and Teaching Committee and other college groups to increase UC awareness of and engagement in this area, particularly in relation to textbooks.

In 2020, the University expanded its range of fully online degree programmes. Fully online programmes included not only the previously offered degrees from the College of Education, Health and Human Development, but also degrees from the Colleges of Business and Law and Arts.

The UC Summer School that commenced on 9 November is a key way that the University fulfils its aim to be flexible in the way it delivers education. Enrolment numbers were 48% higher than in 2019. An increased number of courses is on offer in 2020 and over 90% of the students are existing UC students choosing to study in their summer break. These courses meet the needs of students who wish to accelerate their studies, to repeat a course or to take an extension course, by enabling them to do so without disrupting their 2021 studies. The courses are also available for the community to take for professional or personal development.

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

Despite COVID-19, UC students continued to work towards the four quadrants of the Graduate Profile. A number of initiatives that will contribute to employability and innovative thinking were introduced. In the College of Business and Law, a new LLB capstone course has been introduced. From 2021 all LLB students will complete a new, skills-based capstone course, containing a number of opportunities for exposure to different facets of legal practice. UCE has delivered six student Challenge programmes (two completely online during the lockdown) with a range of organisations. These Challenges are an excellent way for students to identify solutions to issues posed by local organisations while gaining real-world experience, and for organisations to identify new innovations and get new perspectives on their issues.

Research – Impact in a Changing World

Rangahau – Kimihia, Rangahaua, Whakatauhia



Research	2020 Actual	2020 Target	2019 Actual	2018 Actual
Number of Scopus research outputs	1,476	n/a	1,547	1,591
Number of research degree completions	382	445	399	394
External research income	\$42.0m	\$37.3m	\$40.1m	\$40.7m

The reduced number of research outputs and degree completions was largely due to COVID-19 impacts, with international students unable to start and in some cases unable to continue with their research projects, plus disruption to domestic research students.

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

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

A key strategic focus for UC is developing transdisciplinary research, and in 2020 three new transdisciplinary research clusters were established. Te Pae Hiwarau cluster supports Māori communities and amplifies the impact of Māori researchers at UC; the Biosecurity Innovations cluster focuses on technologically based and socially acceptable prevention of invasive species; and the Community and Urban Resilience cluster aims to nurture the resilience of communities through transdisciplinary, collaborative, equitable and place-based research. The interdisciplinary Institute of Law, Emergencies and Disasters (LEAD) was also established, and worked with the International Federation of the Red Cross on the Global COVID Response programme.

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

The University responded to the immediate research needs of New Zealand, with Professor Michael Plank and Associate Professor Alex James providing near-daily results of mathematical population and infection modelling to inform the Government's response to COVID-19. With support from the MBIE COVID-19 Innovation Accelerator Fund, Professor Geoff Chase developed an innovative solution to double ventilator capacity, which has the potential to significantly reduce COVID-related deaths.

Many UC researchers were recognised for their outstanding contributions to research in 2020. Professor Steven Ratuva was awarded the Royal Society Te Apārangi Dame Joan Metge Medal for his research in the social sciences. Professor Jack Copeland was awarded the Royal Society Te Apārangi Humanities Aronui Medal for his research contributions in philosophy. UC's Research Medal for 2020 was awarded to Professor Gail Gillon for outstanding contributions to childhood literacy and their impact on social and educational outcomes. Dr Michele Bannister was awarded both the Winton Award for Geophysics and the Rutherford Discovery Fellowship for her work in the discovery and exploration of small worlds in the solar system.

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

2020 was UC's most successful ever year in securing external research income, with over \$112m awarded. This is part of the overall research portfolio of over 370 active research grants worth \$156m. UC was awarded five Marsden Fund grants in 2020, in areas such as developing sustainable lead-free materials, exploring computer chips with brain-like function, understanding the relationship of Māori settlers and ecosystems, and learning more about children's speech development. Many of the funded projects are led by UC, but involve significant collaboration with other New Zealand research providers.

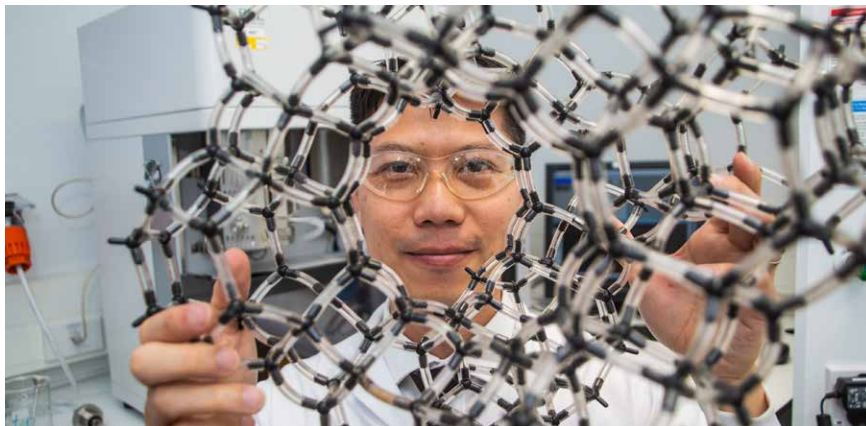
Provide, access and share 'state of the art' research, equipment, facilities and e-infrastructure.

In spite of 2020's financial challenges, the University continued to invest in key scientific equipment. New nuclear magnetic resonance (NMR) equipment allows researchers to carry out sub-molecular studies, including structural biology, drug discovery and other biomedical applications. A new light detection and ranging (LiDAR) system provides detailed three-dimensional modelling of the environment, with immediate benefits for the Waterways Centre for Freshwater Research, a joint project with Lincoln University and the Geospatial Research Institute Toi Hangarau.

UC continued to work toward enhancing its postgraduate research, in a year when international doctoral recruitment was essentially frozen due to border restrictions as part of the COVID-19 response. A distance online doctoral programme aimed at international students was introduced in suitable areas. UC also began a programme of retaining undergraduates at UC, including by introducing the UC Aho Hinātore | Accelerator Scholarships to support 30 outstanding UC students into doctoral study.

People – Nurturing Staff

Tāngata – Kia Poipoia ngā Kaimahi



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

The University was named as one of New Zealand’s top five employers of choice for 2020 by respected international human resources company Human Resources Director (HRD). In giving the reasons for this choice, HRD cited the staff benefits and professional and career development that UC offers. It particularly noted our flexible working policy and discounted retail purchases. A number of the benefits also have a focus on staff wellbeing.

Two working groups were established from the Academic Board during the year to better describe and quantify the two critical aspects of academic staff development and promotion – namely, teaching and research. The teaching group has developed a schema to better quantify the outcome of teaching quality, while the research group is still working to establish a range of quantifiable measures that recognise discipline differences in research publication practices and external research income availability, but nevertheless set transparent thresholds for academic promotion. Both working groups provided advice to their respective Deputy Vice-Chancellor (Academic or Research), to incorporate into the 2021 promotion round.

People - Nurturing Staff	2020 Actual	2020 Target	2019 Actual	2018 Actual
Staff turnover				
• Academic	3.1%	n/a	3.0%	2.2%
• General staff	10.6%	n/a	13.6%	13.1%
• All staff	8.3%	n/a	7.9%	9.9%
Proportion of all staff who are Māori	5.2%	n/a	4.5%	4.1%
Proportion of all staff who are Pasifika	1.6%	n/a	1.4%	1.3%
Proportion of all staff who are female	49.1%	n/a	48.8%	48.9%

Staff turnover has been consistent over the past three years for academic and general staff. The reduction in General Staff turnover in 2020 likely reflect wider economic conditions in which other employers were less likely to be recruiting and UC staff were less likely to be leaving to take up other jobs due to lockdowns and ensuing economic uncertainty. The Māori, Pacific and female representation in the workforce continued to increase in 2020, which is a positive trend.

As an organisation, UC values the ideas and expertise of the many, not the few, and empowered, effective staff are key to our success.

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

In 2020, the University ran a process to develop a set of organisational values after a strong desire to see these articulated was expressed through the UC Strategy forums in 2019. The People and Culture unit coordinated this with expertise and support from three academic colleagues who have research interests in this domain. The process included staff workshops and regular feedback from a 34-person reference group. Over 100 staff have attended nine workshops.

The University continues to recognise leading teachers, researchers and professional and general staff. For the first time in the 19-year history of the teaching awards, all of the winners of the UC Teaching Awards are women. They are: Associate Professor Eileen Britt, Psychology; Dr Kelly Dombroski, Earth and Environment; Dr Valerie Sotardi, Educational Leadership; and Associate Professor Ximena Nelson, Biological Sciences. A special mention also to Kay-Lee Jones, Teacher Education, who secured not only a UC teaching award but also the national Ako Aotearoa tertiary teaching award, kaupapa Māori. UC’s highest award for teaching, the Teaching Medal, will be awarded later in the year at a Council function to Dr Richard Lobb from Computer Science.

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

The University undertakes annual external SafePlus assessments of health and safety performance using an independent assessor. Assessments have been completed for the School of Biological Sciences and for Electrical and Computer Engineering. The objective of the assessments is to identify health and safety strengths and areas for improvement, based on 10 criteria.

As a first for UC, the School of Biological Sciences, and Electrical and Computer Engineering were assessed as ‘Leading’ in the areas of worker engagement and leadership, while all other criteria were assessed at the ‘Performing’ level. These are excellent results and evidence of strong leadership, and of staff who are highly committed to improving health and safety performance.

People – Thriving Students

Tāngata – Kia Eke Tangaroa ngā Ākonga



UC aims to create an environment responsive to changing trends and an increasingly diverse student community. Support and care for students in need of advice, guidance and wellbeing support are provided through outreach, education, pastoral care and crisis intervention and referral support.

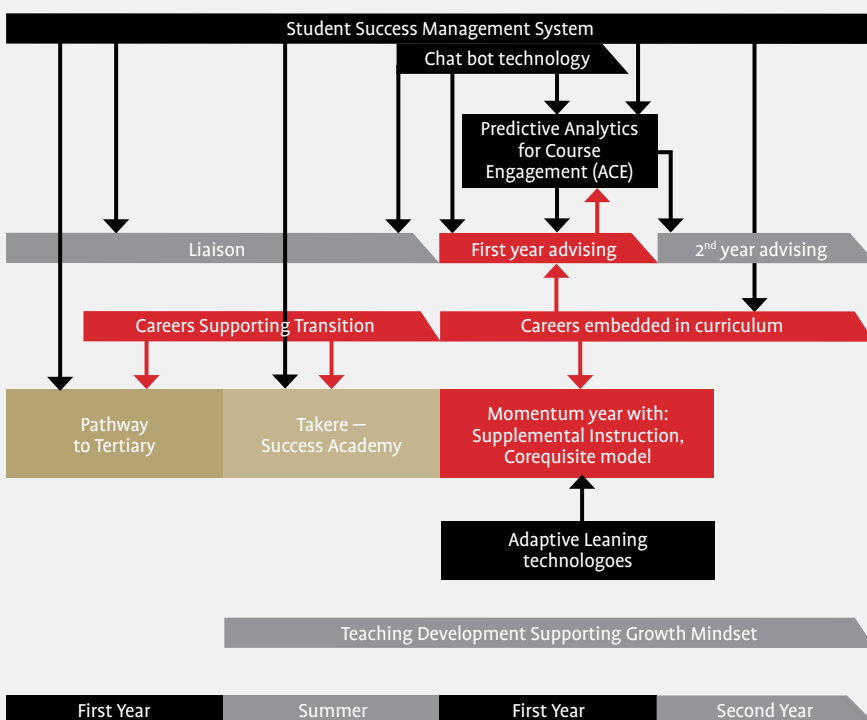
Develop and provide targeted interventions and a positive environment to support student success.

UC aspires to build tertiary education that can create lasting generational change by focusing on equity and accessibility. However, evidence from recent decades suggests this has not yet happened. UC's recruitment, retention and progression data reveal a substantive gap, with rates of qualification completion falling 9% lower for Māori and 22% for Pacific students than others.

In November 2020, the UC Council endorsed a new and ambitious programme of work to bring greater parity to outcomes for Māori and Pacific students, and with the potential to create lasting generational community change. The Student Success Programme aims to:

- close equity gaps at entry for the traditionally under-served;
- reach retention, achievement and completion parity for Māori and Pacific students; and
- build a better-coordinated ecosystem of processes and practices to support these.

The programme is evidence based; is currently planned to run for six years; and brings together curricular changes, proactive support, organisational adjustments and technology to build the environment needed to meet programme objectives.



People – Thriving Students	2020 Actual	2020 Target	2019 Actual	2018 Actual
Learner Engagement ¹	46%	64%	61%	n/a
First Year Retention Rate at degree level for students who are:				
• non-Māori, non-Pasifika	71.1%	81.0%	78.1%	77.6%
• Māori	70.5%	72.0%	69.5%	71.6%
• Pasifika	60.5%	78.0%	76.0%	63.9%
Successful Course Completion Rate for students who are:				
• non-Māori, non-Pasifika	87.9%	87.0%	87.5%	87.6%
• Māori	81.9%	83.0%	79.3%	80.9%
• Pasifika	72.6%	77.0%	70.0%	71.3%

The Learner Engagement score is based on survey questions relating to being connected to the University, teaching staff and fellow students. The decrease in 2020 is due to the disruption of the student experience from COVID-19 impacts. It is notable that four of the six educational performance metrics improved between 2019 and 2020, despite a difficult year for teaching and learning, particularly for first-year students starting at UC.

The first element of the programme is the Analytics for Course Engagement (ACE) project. The success of this project gave the University the confidence to develop the far more ambitious and comprehensive programme of work. The ACE project provides educators with early alerts to students who are at risk of failing to engage in learning. The performance of the system in Semester 2, 2020 is indicative of a 'normal' period of operation and the data show that it is a valuable additional tool in supporting UC educators to develop highly successful students.

In Semester 2 the ACE system identified around 1,300 students needing additional support. Of these, the large majority re-engaged with their online study materials after contact from ACE responders. The halls of residence were brought into the system to also alert them when one of their students starts to disengage from their studies.

The ACE service managed to help resolve a range of student issues, including by connecting students with wellbeing issues to Student Care, assisting with changes in enrolments, and facilitating connections between students and programme coordinators to provide discretionary extensions to assessments. ACE is now an important element of the University's approach to student academic success and also student wellbeing.

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

Among the initiatives implemented in 2020 to maintain and enhance wellbeing support were: triage assessments to facilitate fast access to counselling; the creation of an online wellbeing hub to bring together information on services; a communications plan featuring regular updates on services; and assessment of wellbeing app options, with the launch of a new app in early 2021. Recent discussions with the Canterbury District Health Board (CDHB) have aimed to closely align UC's services with the CDHB's services. In addition, we are currently undertaking an assessment of health services to ensure that UC's offerings respond to the evolving needs of our community.

Mahere Oranga, the UC Wellbeing Implementation Plan, was launched in early November, following an extensive consultation process with staff and students. Drawing from the model of wellbeing Te Pae Māhutonga, the plan covers the period 2020–2024 and envisages refinement of UC's wellness services model, improved data collection, enhanced social wellbeing initiatives for students, improved communications about the wide array of wellbeing services available and some enhancement of facilities.

Considerable work has also been done to establish enhanced pastoral care requirements and reporting to reflect the Interim Code of Pastoral Care 2019, including revised agreements with halls of residence that set out mutual expectations.

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

Support for Māori students in 2020 started with Eke Panuku Māori Orientation and Tōia Mai Noho marae, which were delivered successfully at the beginning of the year and involved 100 ākonga Māori. Over the year, kaiurungi Māori student advisors have had 658 unique and 3,533 non-unique engagements with ākonga Māori. Māori postgraduate student wānanga were cancelled due to COVID-19; however, pastoral care was delivered remotely by staff.

In 2020 the Moana Rising programme was launched. It includes three study wānanga with support from Careers, Library and Academic Skills, a postgraduate writing retreat and a meet-and-greet event with the funders – Graduate Women.

Tupuānuku is the name of the newest accommodation hall for students. It was nearing completion on schedule at the end of 2020, in spite of COVID-19 pandemic restrictions during its build.

Tupuānuku is named for one of nine stars seen within the cluster of Matariki, Te Iwa o Matariki. It is the star connected to kai (food) and rongoā (traditional medicines) that is grown within the soil, or harvested from the ground. The rising of Matariki signals the new year within te ao Māori and plays a significant role in the maramataka, the Māori lunar calendar, in determining and planning for the year ahead.

This, the largest new accommodation build to date, includes 504 fully furnished student rooms. In one of many design features to support an inclusive experience, the layout consists of long corridors divided into smaller colour-coded neighbourhoods or kāhui designed to create student communities within the hall.

¹ 'Learner engagement' is the proportion of respondents with a mean score of 55 or greater out of 100 across the six survey questions in the learner engagement focus area, with the score based on adjusting the Likert responses to a value between 0 (Never/Not at all) and 100 (Very Often/Very Much). The question is asked in the UCount survey and there was a total of 1930 valid respondents in 2019 and 5340 in 2020.

Organisational Efficacy

Kia Whai Hua ngā Mahi



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

The University faculty and professional staff continued to make significant contributions to the economic growth of the city, the region and indeed New Zealand as a whole. One such example is our work with the local economic development agency, ChristchurchNZ. Working with ChristchurchNZ, UC's Research & Innovation (R&I) office has supported two technology Challenges aligned to the Canterbury Supernodes. First, the HealthTech Supernode Challenge is a new national competition run by ChristchurchNZ, UCE and the Ministry of Awesome. On the completion of the Challenge, UC won awards in four of six categories. Second, the Food and Fibre Supernode Challenge sees UC sponsoring an innovation prize in conjunction with the Mayoral Forum and ChristchurchNZ. This work is aligned to a regional growth initiative, funded by MBIE and focused on innovation, which R&I is leading on behalf of the University.

In an internal initiative, the Payroll Giving project rolled out to staff in the third quarter. Staff are now able to pick their favourite charities for the launch. This is expected to benefit both our students and the wider community as a whole.

UC Business School academics Professor Jędrzej Białkowski and Dr Moritz Wagner have partnered with the New Zealand Shareholders' Association to provide a retail investor sentiment index to measure sentiment of the New Zealand Stock Market, New Zealand Sectors and International Markets. Market sentiment refers to the overall attitude of investors as a digest of all market expectations.

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

New initiatives to diversify revenue streams continue to be developed. A three-year contract for \$1.3m leverages the recently upgraded Speech and Hearing Clinic at UC with CDHB funding to enable paediatric clients and their whānau from the Canterbury

Organisational Efficacy	2020 Actual	2020 Target	2019 Actual	2018 Actual
Total EFTS enrolled	15,378	15,749	14,891	14,069
EBITDA	\$67.4m	\$60.4m	\$71.0m	\$52.3m
Total revenue earned	\$406.6m	\$419.2m	\$403.3m	\$380.1m
Dollars spent in Canterbury region (proportion of total)	\$182.4m 66.4%	n/a n/a	\$189.1m 66.7%	\$173.0m 65.1%
Proportion of revenue from:				
Government Grants	45.1%	n/a	43.6%	44.5%
Student Tuition Fees	36.2%	n/a	36.3%	34.4%
Other Research Revenue	10.8%	n/a	10.6%	11.0%
Other Revenue	7.8%	n/a	9.5%	10.1%

Total EFTS enrolled increased on prior years, but was below the 2020 target. This was underpinned by increased numbers of domestic students and reduced numbers of international students due to COVID-19 impacts, which also caused reduced total revenue. Across the remainder of the financial metrics, UC continued to achieve similar or better levels of achievement than in prior years, despite the disruption of the pandemic.

The University aims to ensure that its structures and systems empower those who work with them, are integrated and streamlined, promote a constructive culture, and have one focus – quality learning, teaching and research.

The University made good progress against its goal to be of a sustainable size by 2030, with good growth in domestic student enrolments and increases in research revenue.

However, the 2020 year provided the University with an unexpected financial challenge. Although a significant number of the University's international full-fee students had arrived in the country before the borders closed early in 2020, the University still suffered a marked shortfall in revenue. In response, the University tightened its belt considerably by spending \$18.0m less than budgeted for in these uncertain times.

The global pandemic will see many economies in the world, including New Zealand's, switch into recession. UC experienced a rise in domestic enrolments above the already forecast increase in enrolments due to earthquake recovery enrolment growth. As a result, domestic tuition and Student Achievement Component (SAC) revenue is higher in 2020 than the planned revenue. This offsets to some extent the reduction in revenue resulting from the loss of international full-fee students. The net result is that UC requested a further \$3m in SAC government support from the Tertiary Education Commission for 2020.



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

The University's robotics and automation project continued with increasing automation of processes to reduce routine, repetitive and predictable manual work. This continues to release staff time for more complex but more valuable work.

DocGen, a system for auto-document generation, has been released. All documents for continuing and fixed-term new hires are now automatically populated from data within the University's staff recruitment SnapHire and then auto-generated for distribution to new staff. This system will continue to be expanded and will help standardise and simplify documents, offers and information provided to new staff.

The UC exit survey has been redesigned and released to more closely align with the UC Strategy and to improve collation and reporting.

The Library's 'From Physical Collections to Learning Spaces' project has exceeded its target for 2020 with 79,000 items withdrawn in order to enable the repurposing of space within Puaka-James Hight Library. This is allowing low-use material to be moved from the Library to storage before Christmas and the space repurposed for quiet study for Semester 1, 2021.

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

The appointment this year of a new Chief Digital Officer to lead the transformation of the Information Technology Service and to develop and implement a Digital Strategy for UC is a major milestone in advancing the University's ability to use technology and data for the best. The University is budgeting significant investment in this area for 2021 after a year of planning in 2020.

and West Coast regions to receive hearing aid fitting and hearing rehabilitation. More recent initiatives include working with two local startup innovators that require specialised laboratory facilities, where UC is agreeing to a revenue return on accommodating their research teams on campus.

The University started a new partnership with a high-profile New Zealand company to build a significant new industry-funded research collaboration. The proposed programme will involve two colleges in developing advanced gaming initiatives and water catchment monitoring and modelling capability. As well as demonstrating a long-term business-academic research collaboration, the initiative will provide scalable solutions for use in both community and industry sectors, while providing career pathways for students into deep-tech industries.

The foundations were put in place for a more strategic approach to Advancement, bringing together communications, fundraising and stakeholder engagement in a more integrated way that will generate greater positive impact to bring together the diverse alumni engagement initiative across the University. An external review of our alumni and fundraising function has identified that overall it is performing at a high level for the size of the team.

Despite not being able to connect with our alumni face to face in various countries as we usually would, we have seen an increased engagement from alumni across all social media channels, eNews readership and virtual events. The Alumni Bookgroup has been particularly popular. The November Picnic has over 240 registered to attend.

Ensure that the University's costs and funding mechanisms are efficient, simple and transparent.

When the Strategy was being developed, staff were consistent in asking for greater transparency and simplicity in the way costs and revenue is allocated in the institution. The University further developed its course profitability modelling and reporting. We have started to review the way revenue is allocated to departments and colleges. Additional education and information on the way our finances and our financial systems work has been made available to staff.

Environmentally Sustainable Kia Toitū te Taiao



Environmental Sustainability	2020 Actual	2020 Target	2019 Actual	2018 Actual
Net Carbon Footprint (CO ₂ tonnes equivalent)	15,940	n/a	24,403	26,310

The Net Carbon Footprint of UC decreased in 2020, continuing the trend that started in 2018. This was due partly to active measures in areas such as electricity conservation and building efficiencies, but also to an artificial decrease as a result of reduced travel and activity on campus due to COVID-19.

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

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

During 2020, UC progressed the implementation of its Low Carbon Strategy. Two areas of focus for this year were to develop a detailed plan to remove coal boilers and improve the heating efficiency of the UC campus, and to integrate this work with seismic, academic and general building maintenance considerations in an affordable work programme that incorporates financial constraints relating to COVID-19. Practical work on buildings and heating systems is expected to begin in 2021. In addition to reducing emissions, UC continued to develop a carbon sequestration programme to offset carbon emissions that cannot otherwise be eliminated. This relates to bringing an area of forestry at Mount Barker and naturally regenerating vegetation at Cass into the Emissions Trading Scheme. Incorporating guidance from the Ministry for the Environment released in 2020, UC also began to assess our risk profile for climate change impacts and has incorporated this into the wider UC risk management framework.

Ensure that UC research contributes to resolving global sustainability challenges.

UC continued to undertake a range of research to contribute to resolving global sustainability challenges, including progressing research through to commercial and applied solutions. A notable example is Zincovery, a company that has been established based on UC research into recycling technology for the galvanising industry. This won the prestigious C-Prize for best national solution to an environmental problem.

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

UC remained active in promoting public engagement in and education on sustainability issues. Examples of our work include: Dr Matthew Cowan of the Department of Chemical and Process Engineering presenting a talk at the Beehive to members of Parliament as part of the Speaker's

Science Forum 2020; the School of Earth and Environment hosting the Canterbury Geography Teachers Association annual scholarship day with sessions on climate change; and the Impact Summit involving over 150 people exploring how individuals and businesses can lead more sustainable lives. The first of the Sustainable Development Goals (SDGs) Summit Series was held in November. UC partnered with Christchurch education providers, mana whenua Ngāi Tūāhuriri, industry, the Christchurch City Council, and other local stakeholders to deliver this event and will do so for the future three summits. This Summit Series provides opportunities for engagement, collaboration and conceptualisation of actions to work towards achieving the SDGs in New Zealand.

Measurably and substantially improve the environmental sustainability of UC.

UC participated in the Times Higher Education Impact Rankings for the first time in December 2020. The ranking process assessed UC's commitment to the United Nation's SDGs across the University's research, outreach and stewardship activities. The ranking results will provide an evidence-based external benchmark to compare UC's contributions to SDGs with other New Zealand and global universities.

Financial Statements and Service Performance

Ngā Tauākī Ahumoni me ngā Taeatanga

The University does not operate an activity-based costing model, balancing the diversity and complexity of its service delivery paradigm with the cost/benefit of such an exercise. The University, along with all other universities in New Zealand, is required to submit its financial data to Tribal, a firm that specialises in the analysis of educational finance performance. These data are used to provide the University, and the Ministry of Education, benchmark data against New Zealand and UK university performance. This analysis is provided annually, about mid-year, showing individual results only for the University compared with the average New Zealand and United Kingdom results.

The University has chosen to analyse its costs of activity using the actual prior-year Tribal results and, for the current year, the methodology of Tribal. The University does not have access to the full Tribal proprietary financial model, but has worked with them to produce a reporting model that emulates closely its results at a high level.

The following tables show the expenditure for Teaching, Research and what we call 'community' activities, derived from the underlying accounting results for the Colleges and Research Institutes. The central costs are allocated pro rata the expenditure in Colleges, as an estimate of their application. The non-direct expenditure of the UC Trust Funds are 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 2020	Teaching	Research	Community	Total
\$000				
Direct expenditure	83,667	68,619	92,990	245,276
Central expenditure	49,422	40,534	54,929	144,885
Total University	133,089	109,153	147,919	390,161
UC Trust Funds			2,981	2,981
Total expenditure	133,089	109,153	150,900	393,142
31 December 2019	Teaching	Research	Community	Total
\$000				
Direct expenditure	80,724	63,599	94,736	239,059
Central expenditure	47,088	37,098	55,260	139,446
Total University	127,812	100,697	149,996	378,505
UC Trust Funds			3,669	3,669
Total expenditure	127,812	100,697	153,665	382,174

The 2019 comparative has been updated for the actual Tribal results for 2019. The difference to what was originally reported is not significant and there is no change to the total result.



Annual Financial Statements

Ngā Tauākī Ahumoni ā-Tau





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

For the year ended 31 December 2020

	Notes	CONSOLIDATED (\$000's)						2019 Total Actuals
		2020 Unrestricted Actuals	2020 Restricted Actuals	2020 Total Actuals	2020 Total Budget	2019 Unrestricted Actuals	2019 Restricted Actuals	
OPERATING REVENUE								
Government Grant	4	175,070	-	175,070	175,676	165,126	-	165,126
Student Tuition Fees	4	140,459	-	140,459	150,829	137,579	-	137,579
Research Revenue		42,008	-	42,008	47,487	40,106	-	40,106
Realised Investment Gains		5,329	4,698	10,027	14,205	9,719	6,314	16,033
Unrealised Investment Gains / (Losses)		-	11,991	11,991	-	-	9,620	9,620
Other Revenue	4	21,814	5,234	27,048	31,017	30,331	4,481	34,812
Transfer of Funds from Restricted to Unrestricted	4	4,906	(4,906)	-	-	6,996	(6,996)	-
TOTAL OPERATING REVENUE	4	389,586	17,017	406,603	419,214	389,857	13,419	403,276
OPERATING EXPENDITURE								
Personnel Expenses	5	212,671	25	212,696	205,623	193,581	21	193,602
General / Operating Expenditure	6	117,886	3,339	121,225	148,200	125,313	3,692	129,005
Finance Charges	7	260	-	260	41	4,318	-	4,318
Depreciation and Amortisation	10	59,344	-	59,344	57,682	55,344	-	55,344
TOTAL OPERATING EXPENDITURE		390,161	3,364	393,525	411,546	378,556	3,713	382,269
SURPLUS/(DEFICIT)		(575)	13,653	13,078	7,668	11,301	9,706	21,007
Other Comprehensive Revenue and Expense								
Movements in revaluation reserves relating to the Library Permanent Collection / Other Collections	10	-	-	-	-	27,529	-	27,529
Movements in revaluation reserves relating to Land	10	-	-	-	-	3,261	-	3,261
Movements in revaluation reserves relating to Building Assets	10	(346)	-	(346)	-	138,522	-	138,522
Movements in revaluation reserves relating to Infrastructure Assets	10	10,407	-	10,407	-	-	-	-
Net Movements in revaluation reserves		10,061	-	10,061	-	169,312	-	169,312
Effective portion of changes in fair value of cash flow hedges		8	-	8	-	1,012	-	1,012
Adjustment to New Zealand Synchrotron Group Limited Valuation	11	10	-	10	-	1	-	1
Total Other Comprehensive Revenue and Expense		10,079	-	10,079	-	170,325	-	170,325
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		9,504	13,653	23,157	7,668	181,626	9,706	191,332

Significant variances to budget are explained in Note 26 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2020 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 2020

	Notes	UNIVERSITY (\$000's)						2019 Total Actuals
		2020 Unrestricted Actuals	2020 Restricted Actuals	2020 Total Actuals	2020 Total Budget	2019 Unrestricted Actuals	2019 Restricted Actuals	
OPERATING REVENUE								
Government Grant	4	175,070	-	175,070	175,676	165,126	-	165,126
Student Tuition Fees	4	140,459	-	140,459	150,829	137,579	-	137,579
Research Revenue		42,008	-	42,008	47,487	40,106	-	40,106
Realised Investment Gains		5,329	4,131	9,460	12,955	9,719	6,089	15,808
Unrealised Investment Gains / (Losses)		-	11,346	11,346	-	-	6,292	6,292
Other Revenue	4	25,760	123	25,883	30,848	35,840	-	35,840
Transfer of Funds from Restricted to Unrestricted	4	960	(960)	-	-	1,431	(1,431)	-
TOTAL OPERATING REVENUE	4	389,586	14,640	404,226	417,795	389,801	10,950	400,751
OPERATING EXPENDITURE								
Personnel Expenses	5	212,671	25	212,696	205,623	193,581	21	193,602
General / Operating Expenditure	6	117,886	2,956	120,842	147,601	125,262	3,648	128,910
Finance Charges	7	260	-	260	41	4,318	-	4,318
Depreciation and Amortisation	10	59,344	-	59,344	57,682	55,344	-	55,344
TOTAL OPERATING EXPENDITURE		390,161	2,981	393,142	410,947	378,505	3,669	382,174
SURPLUS/(DEFICIT)		(575)	11,659	11,084	6,848	11,296	7,281	18,577
Other Comprehensive Revenue and Expense								
Movements in revaluation reserves relating to the Library Permanent Collection / Other Collections	10	-	-	-	-	27,529	-	27,529
Movements in revaluation reserves relating to Land	10	-	-	-	-	3,261	-	3,261
Movements in revaluation reserves relating to Building Assets	10	(346)	-	(346)	-	138,522	-	138,522
Movements in revaluation reserves relating to Infrastructure Assets	10	10,407	-	10,407	-	-	-	-
Net Movements in revaluation reserves		10,061	-	10,061	-	169,312	-	169,312
Effective portion of changes in fair value of cash flow hedges		8	-	8	-	1,012	-	1,012
Adjustment to New Zealand Synchrotron Group Limited Valuation	11	10	-	10	-	1	-	1
Total Other Comprehensive Revenue and Expense		10,079	-	10,079	-	170,325	-	170,325
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		9,504	11,659	21,163	6,848	181,621	7,281	188,902

Significant variances to budget are explained in Note 26 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2020 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 2020

Note	Asset Revaluation Reserve (\$000's)	Restricted Asset Revaluation Reserve (\$000's)	Cash Flow Hedge Reserves (\$000's)	Available for Sale Reserves (\$000's)	General Equity (\$000's)	General Equity - Student Services Levy (\$000's)	Restricted and Special Funds (\$000's)	Total Equity (\$000's)
Consolidated								
Balance at 1 January 2020	440,754	5,654	(20)	28	1,168,188	13,188	151,431	1,779,223
Net Surplus / (Deficit) for the year	-	-	-	-	(575)	-	13,653	13,078
Other Comprehensive Revenue and Expenses for the year	10,061	-	8	10	-	-	-	10,079
Transfer (From) / to General Equity	-	-	-	-	(2,732)	2,732	-	-
Balance as at 31 December 2020	450,815	5,654	(12)	38	1,164,881	15,920	165,084	1,802,380
University								
Balance at 1 January 2020	440,754	5,654	(20)	28	1,168,123	13,188	117,449	1,745,176
Net Surplus / (Deficit) for the year	-	-	-	-	(575)	-	11,659	11,084
Other Comprehensive Revenue and Expenses for the year	10,061	-	8	10	-	-	-	10,079
Transfer (From) / to General Equity	-	-	-	-	(2,732)	2,732	-	-
Balance as at 31 December 2020	450,815	5,654	(12)	38	1,164,816	15,920	129,108	1,766,339
Consolidated								
Balance at 1 January 2019	271,442	5,654	(1,032)	27	1,159,754	10,320	141,725	1,587,890
Net Surplus / (Deficit) for the year	-	-	-	-	11,301	-	9,706	21,007
Other Comprehensive Revenue and Expenses for the year	169,312	-	1,012	1	-	-	-	170,325
Transfer (From) / to General Equity	-	-	-	-	(2,868)	2,868	-	-
Balance as at 31 December 2019	440,754	5,654	(20)	28	1,168,188	13,188	151,431	1,779,223
University								
Balance at 1 January 2019	271,442	5,654	(1,032)	27	1,159,695	10,320	110,168	1,556,274
Net Surplus / (Deficit) for the year	-	-	-	-	11,296	-	7,281	18,577
Other Comprehensive Revenue and Expenses for the year	169,312	-	1,012	1	-	-	-	170,325
Transfer (From) / to General Equity	-	-	-	-	(2,868)	2,868	-	-
Balance as at 31 December 2019	440,754	5,654	(20)	28	1,168,123	13,188	117,449	1,745,176

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 2020

	Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
		2020 Actuals	2019 Actuals	2020 Budget	2020 Actuals	2019 Actuals	2020 Budget
CURRENT ASSETS							
Cash and Cash Equivalents	8	25,450	34,340	-	25,154	33,667	-
Short Term Deposits	17	164,463	184,622	157,275	164,463	184,622	155,628
Receivables	9	14,440	27,985	29,177	15,253	28,319	29,347
Prepayments		15,785	13,914	10,655	15,785	13,914	10,655
Inventories		1,444	1,503	1,733	1,444	1,503	1,733
Total Current Assets		221,582	262,364	198,840	222,099	262,025	197,363
CURRENT LIABILITIES							
Revenue Received in Advance	13	46,415	53,584	55,558	46,415	53,584	55,558
Accounts Payable	14	28,982	35,688	32,818	28,979	35,658	31,719
Derivative Financial Instrument Liabilities	17	12	20	-	12	20	-
Loans	15	32	32	32	32	32	32
Employee Entitlements	16	11,357	10,865	10,428	11,357	10,865	10,428
Total Current Liabilities		86,798	100,189	98,836	86,795	100,159	97,737
WORKING CAPITAL		134,784	162,175	100,004	135,304	161,866	99,626

Statement of Financial Position

Te Tauākī ā-Tūāhua Tahua Pūtea

As at 31 December 2020

	Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
		2020 Actuals	2019 Actuals	2020 Budget	2020 Actuals	2019 Actuals	2020 Budget
NON CURRENT ASSETS							
Property, Plant and Equipment	10	1,424,381	1,426,525	1,300,528	1,424,381	1,426,525	1,300,529
Intangible Assets	10	17,398	16,782	-	17,398	16,782	-
Capital Work-in-Progress	10	79,320	48,312	233,622	79,320	48,312	233,622
Investments in other Entities	11	57	47	46	57	47	46
Investments	11	165,700	150,742	159,000	129,138	117,003	127,000
Term Receivables	12	31,353	24,720	24,030	31,353	24,720	24,029
Total Non Current Assets		1,718,209	1,667,128	1,717,226	1,681,647	1,633,389	1,685,226
NON CURRENT LIABILITIES							
Loans	15	704	736	672	704	736	672
Employee Entitlements	16	30,013	28,516	27,950	30,013	28,516	27,950
Revenue Received in Advance	13	19,895	20,828	19,215	19,895	20,828	19,214
Total Non Current Liabilities		50,612	50,080	47,837	50,612	50,080	47,836
NET ASSETS		1,802,381	1,779,223	1,769,393	1,766,339	1,745,175	1,737,016
Represented by:							
General Equity		1,329,966	1,319,619	1,326,212	1,293,924	1,285,571	1,293,836
General Equity - Student Services Levy Capital Reserve		15,920	13,188	16,243	15,920	13,188	16,243
Revaluation Reserves		456,469	446,408	426,938	456,469	446,408	426,937
Cashflow Hedge Reserve		(12)	(20)	-	(12)	(20)	-
Available-For-Sale Reserve		38	28	-	38	28	-
TOTAL EQUITY		1,802,381	1,779,223	1,769,393	1,766,339	1,745,175	1,737,016
Net Assets:							
Restricted		170,738	157,084	165,197	134,763	123,103	132,820
Unrestricted		1,631,643	1,622,139	1,604,196	1,631,576	1,622,072	1,604,196
		1,802,381	1,779,223	1,769,393	1,766,339	1,745,175	1,737,016

Significant variances to budget are explained in Note 26 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2020 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 2020

Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
	2020 Actuals	2019 Actuals	2020 Budget	2020 Actuals	2019 Actuals	2020 Budget
OPERATING ACTIVITIES						
Cash provided from:						
Government Grant	170,623	165,126	175,676	170,623	165,126	175,676
Tuition Fees	134,212	142,843	138,737	134,212	142,843	138,737
Other Revenue	74,869	82,883	100,427	75,606	81,152	89,927
Dividends	4,141	3,755	-	4,141	3,755	-
Agency Funds	3,302	3,603	-	3,302	3,603	-
Interest Received	6,102	10,854	3,687	5,994	10,854	3,687
Net GST Movement	(334)	2,487	(150)	(335)	2,487	(150)
	392,915	411,551	418,377	393,543	409,820	407,877
Cash applied to:						
Personnel Expenses	208,939	196,460	218,685	208,939	196,460	204,254
General / Operating Expenses	133,625	139,074	139,630	136,699	138,113	139,630
Agency Funds	3,302	3,603	-	3,302	3,603	-
Interest Paid	33	3,898	41	33	3,898	41
	345,899	343,035	358,356	348,973	342,074	343,925
Net cash provided by Operating Activities	47,016	68,516	60,021	44,570	67,746	63,952
INVESTING ACTIVITIES						
Cash provided from:						
Proceeds from disposal of Fixed Assets	107	1,505	-	107	1,505	-
Proceeds from sale of Investments	23,948	17,318	3,999	6,872	17,318	-
Insurance Receipts	-	799	-	-	799	-
Maturity of deposits with terms greater than 3 months but less than 12 months	184,622	255,494	-	184,622	255,494	-
	208,677	275,116	3,999	191,601	275,116	-
Cash applied to:						
Capital Expenditure	75,979	95,259	111,987	75,979	95,259	111,987
Purchase of Investments	27,731	18,384	-	7,832	15,645	-
Deposits with terms greater than 3 months but less than 12 months	164,463	184,622	-	164,463	184,622	-
	268,173	298,265	111,987	248,274	295,526	111,987
Net cash used in Investing Activities	(59,496)	(23,149)	(107,988)	(56,673)	(20,410)	(111,987)

Statement of Cash Flows

Te Tauākī ā-Moni Utu, Whiwhinga rānei

For the year ended 31 December 2020

	Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
		2020 Actuals	2019 Actuals	2020 Budget	2020 Actuals	2019 Actuals	2020 Budget
FINANCING ACTIVITIES							
Cash provided from:							
Loans to UCSA		3,622	-	-	3,622	-	-
		3,622	-	-	3,622	-	-
Cash applied to:							
Repayment of Loans		32	50,042	32	32	50,042	32
		32	50,042	32	32	50,042	32
Net cash provided by Financing Activities		3,590	(50,042)	(32)	3,590	(50,042)	(32)
Net increase / (decrease) in cash held		(8,890)	(4,675)	(47,999)	(8,513)	(2,706)	(48,067)
Cash and Cash Equivalents on hand at beginning of period		34,340	39,015	47,999	33,667	36,373	48,067
Cash and Cash Equivalents on hand at end of period	8	25,450	34,340	-	25,154	33,667	-

The GST (net) component of operating activities reflects the net GST paid and received with the Inland Revenue Department. The GST (net) component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes. Significant variances to budget are explained in Note 26 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2020 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 2020

Reconciliation of Net Surplus / (Deficit) to the net cash flow from operating activities.	Consolidated (\$000's)		University (\$000's)	
	2020 Actuals	2019 Actuals	2020 Actuals	2019 Actuals
OPERATING ACTIVITIES				
Net Surplus / (Deficit)	13,078	21,007	11,084	18,577
Add / (less) non-cash items:				
Depreciation and Amortisation	59,344	55,344	59,344	55,344
Donated Assets	(96)	(177)	(96)	(177)
Movement in Reversionary Interest	(890)	(2,473)	(890)	(2,473)
Movement in Long Term Revenue Owing	(173)	(161)	(173)	(161)
Movement in Total Employee Entitlements	(1,989)	(1,150)	(1,989)	(1,150)
Unrealised Foreign Exchange Variations	123	(121)	123	(121)
Net Movement In Fair Value of Interest Rate Swaps	-	(88)	-	(88)
Investment Management Fees paid in Fund	1,173	1,188	1,173	1,188
Add / (less) movements in other working capital items:				
Accounts Payable	(6,435)	2,744	(6,679)	2,760
Revenue in Advance	(7,055)	7,745	(7,263)	7,745
Accounts Receivable and Prepayments	10,365	(6,424)	10,365	(4,780)
Inventories	59	(70)	59	(70)
Add / (less) items classified as Investing / Financing Activities:				
Net Loss on Disposal included in Investing Activities	(89)	(1,899)	(89)	(1,899)
Movement in Investments	(11,517)	(8,552)	(11,517)	(8,552)
Insurance Receipts	-	799	-	799
Movement in Lease Revenue in Advance	(839)	(837)	(839)	(837)
Movement in Library Serials Prepayment	3,580	3,383	3,580	3,383
Movement in UCSA Loan	(9,192)	-	(9,192)	-
Movement in Fixed Asset Related Payables / Accruals	(2,431)	(1,742)	(2,431)	(1,742)
NET CASH PROVIDED BY OPERATING ACTIVITIES	47,016	68,516	44,570	67,746

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

Significant variances to budget are explained in Note 26 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2020 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 2020

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 entities the University of Canterbury Foundation (UCF) and Canterprise Limited (together “the Group”). Full details of the University and its subsidiaries 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 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 2020. The financial statements were authorised for issue by Council on 31 March 2021.

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 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, assets held as available for sale, financial instruments which are designated at fair value through surplus or deficit, land and buildings, and library special collections including medals, the Logie collection and works of art.

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

These accounting policies have been consistently applied in the periods covered by these financial statements.

The University early adopted PBE FRS 48 Service performance reporting for 31 December 2019, the standard being effective for periods beginning on or after 1 January 2021. This standard has been applied to the Statement of Service Performance | Te Tauākī o ngā Whāinga me ngā Taetanga.

Standards issued and not yet effective or not early adopted

Standards issued and not yet effective that may affect the University include:

An amendment to PBE IPSAS 2 Statement of Cash Flows requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including changes arising from both cash flows and non-cash changes. This amendment is effective for annual periods beginning on or after 1 January 2021, with early application permitted. The University does not intend to early adopt the amendment.

PBE IPSAS 40 *PBE Combinations*, effective for periods beginning on or after 1 January 2021. The University is not currently considering any combination with another entity that would require compliance with this standard.

PBE IPSAS 41 *Financial Instruments* replaces PBE IPSAS 29 *Financial Instruments: Recognition and Measurement* and PBE IFRS 9 *Financial Instruments* and is effective for financial years beginning on or after 1 January 2022, with earlier adoption permitted.

The main changes compared with PBE IPSAS 29 that are relevant to the University are:


- new financial asset classification requirements for determining whether an asset is measured at fair value or amortised cost, and
- a new impairment model for financial assets based on expected losses, which might result in the earlier recognition of impairment losses.

The University intends to adopt PBE IPSAS 41 for the 31 December 2022 financial year. The University has not yet assessed in detail the impact of the new standard.

PBE IFRS 9 *Financial instruments*, effective for periods beginning on or after 1 January 2022, and only applies if early adopting, otherwise PBE IPSAS 41 will apply. The University is not early adopting PBE IFRS 9.

3 / Summary of Significant Accounting Policies

Significant accounting policies are disclosed within the notes to the financial statements.

They are designated with an  icon.

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

Basis of consolidation

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

Foreign currency transactions

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

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

Provisions

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

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. 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 Foundation that suggest it has more than a passive interest in the Foundation, including the Foundation's fundraising activities being driven and funded by the University, and the University provides assets and management personnel to the Foundation. Donations managed by the 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 (2019: \$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.

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. The statement of cash flows 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

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

Critical accounting judgements, Estimates and Assumptions are designated with an  icon in the notes to the financial statements.

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.

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: Recognition of Building Impairments

Note 12: Term Receivables - Reversionary Interest

Note 16: Employee Entitlements

Note 22: COVID-19

Note 23: Contingencies - Covid -19

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 – Student Achievement Component (SAC) Funding

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

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

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 the Tertiary Education Commission 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.

Interest

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

Investment Revenue

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

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 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 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 Campus Living Villages 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

	Consolidated (\$000's)		University (\$000's)	
	2020 Actuals	2019 Actuals	2020 Actuals	2019 Actuals
Breakdown of Government grants				
Government grants				
Student Achievement Component (SAC) funding	140,849	130,569	140,849	130,569
Performance-Based Research Funding	27,502	28,385	27,502	28,385
Other grants	6,719	6,172	6,719	6,172
TOTAL GOVERNMENT GRANTS	175,070	165,126	175,070	165,126
Breakdown of tuition fees				
Tuition Fees				
Student Tuition Fees Domestic Fee Paying	84,004	77,943	84,004	77,943
Student Tuition Fees Full Fee Paying	45,003	48,062	45,003	48,062
Student Services Levy	10,797	10,288	10,797	10,288
Other Student Related Fees	655	1,286	655	1,286
TOTAL TUITION FEES	140,459	137,579	140,459	137,579
Fees-free Funded Students Tuition Fees - Domestic Fee Paying	22,216	18,258	22,216	18,258
Breakdown of Net Gain / (Loss) on financial instruments at fair value through Surplus / (Deficit) (also see Note 18)				
Fair value gain / (loss) on financial assets	11,484	9,890	10,839	6,562
Breakdown of other revenue				
Other Revenue				
Donations / Koha	3,341	4,424	174	187
Distributions from Trusts	140	-	3,049	5,565
Earthquake Insurance Receipts	-	799	-	799
Rentals	2,122	2,637	2,122	2,637
External Sales	3,577	4,641	3,577	4,585
Consultancy	5,693	6,563	5,693	6,563
Membership Fees	521	655	521	655
Reversionary Interest	890	2,473	890	2,473
Sundry Revenue	10,764	12,620	9,857	12,376
TOTAL OTHER REVENUE	27,048	34,812	25,883	35,840
Non-exchange revenue included in total revenue	306,102	284,116	301,880	284,116

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 in the absence of any 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 as appropriate.

Further information on Employee Entitlements is included in Note 16.

	Consolidated (\$000's)		University (\$000's)	
	2020 Actuals	2019 Actuals	2020 Actuals	2019 Actuals
Breakdown of personal expenses				
Personnel Expenses				
Academic Salaries	101,110	93,281	101,110	93,281
General Salaries	90,685	87,926	90,685	87,926
Superannuation Contributions	8,679	8,161	8,679	8,161
Councillors' Honoraria	239	236	239	236
Redundancy Costs	5,192	1,117	5,192	1,117
Movement in Actuarially Valued Employee Entitlements	3,667	(2,094)	3,667	(2,094)
Other Salary Related Expenditure	3,124	4,975	3,124	4,975
TOTAL PERSONNEL EXPENSES	212,696	193,602	212,696	193,602

6 / General / Operating Expenditure

	Consolidated (\$000's)		University (\$000's)	
	2020 Actuals	2019 Actuals	2020 Actuals	2019 Actuals
Breakdown of general / operating expenditure - required disclosures				
Audit New Zealand – External Financial Statements Audit	231	231	224	220
Audit New Zealand – Other Assurance Work: PBRF	11	11	11	11
Bad Debts Written Off	96	77	96	77
Demolition Costs	-	80	-	80
Equipment Rentals	179	236	179	236
Foreign Currency Exchange Losses	139	32	139	32
Fair Value Movement in Interest Rate Swaps	-	(88)	-	(88)
Increase / (Decrease) in Provision for Doubtful Debts	98	190	98	190
Loss on Disposal of Property, Plant & Equipment	2,927	113	2,927	113
Property Rentals	2,281	2,346	2,281	2,346
Student Association Service Provision	3,082	2,302	3,082	2,302

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 is identified in Notes 15, 17 and 18.

	Consolidated (\$000's)		University (\$000's)	
	2020 Actuals	2019 Actuals	2020 Actuals	2019 Actuals
Breakdown of finance charges				
Finance Charges	260	4,318	260	4,318
TOTAL FINANCE CHARGES	260	4,318	260	4,318

8 / Cash and Cash Equivalents

Accounting Policy

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

The weighted average interest rate as at 31 December 2020 is 1.41% (31 December 2019 is 1.55%).

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

	Consolidated (\$000's)		University (\$000's)	
	2020 Actuals	2019 Actuals	2020 Actuals	2019 Actuals
Breakdown of cash and cash equivalents and further information				
Cash at Bank	6,117	8,967	5,821	8,294
Call Deposits	19,333	25,373	19,333	25,373
TOTAL CASH AND CASH EQUIVALENTS	25,450	34,340	25,154	33,667

9 / Receivables

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

	Consolidated (\$000's)		University (\$000's)	
	2020 Actuals	2019 Actuals	2020 Actuals	2019 Actuals
Breakdown of receivables				
Receivables (gross)	14,990	11,624	15,803	11,148
UCSA Receivable	122	16,930	122	16,930
Related Party Receivables	-	-	-	810
Less Provision for Doubtful Debts	(672)	(569)	(672)	(569)
TOTAL RECEIVABLES	14,440	27,985	15,253	28,319
Total Receivables comprise:				
Receivables from exchange transactions	13,359	25,135	14,172	25,469
Receivables from non-exchange transactions	1,081	2,850	1,081	2,850
TOTAL RECEIVABLES	14,440	27,985	15,253	28,319

Critical accounting judgements, estimates and assumptions

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, which earned a net deposit rate of 1.41% in 2020 (1.55% in 2019), and the current rate agreed is 3% the official cash rate (OCR), which is a total of 3.25% at 31 December 2020. Independently, a bank rate of 3.32% has been advised as an appropriate rate in the current market. Accordingly, although the actual rate is less than the advised market rate, the University does not consider any significant adjustment is required to reflect the difference between the two rates.

Fair value

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

Impairment

Receivables that are 180 days past due date are considered unrecoverable unless there is a clear agreement for repayment. Receivables over \$1,000 that are 90-180 days overdue are also assessed for recoverability based on the type of debtor, relationship to the University, communications with the debtor and predicted chances of recovery and costs associated with recovery. The provision for doubtful debts represents receivables assessed as irrecoverable aged greater than 91 days past due (31 December 2019: greater than 91 days past due). The majority of receivables are not past due.

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 to 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 converts 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.

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, with the exception of computers and data projectors, which are capitalised regardless of cost.

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, the Library Permanent Collection, and Artworks, Medals and the Logie Collection are subject to periodic revaluation.

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 in conjunction with those of buildings.

Land was valued at fair value by CB Richard Ellis Limited as at 31 December 2019. 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 normally determined from market-based evidence and a discounted cash flow basis, with no optimisation process applied. When there is no sales-based market evidence, the valuation is based on a discounted hypothetical development less allowances for legal impediments.

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 were valued on a component basis by CB Richard Ellis Limited at depreciated replacement cost as at 31 December 2019, 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.

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. The Buildings Valuation completed by CB Richard Ellis Limited has been modified by the University to allow for the impact of the Canterbury earthquakes. This is explained further within this note under Impairment.

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 and 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 is valued at market value, taking into account recent market activity, and was revalued by CB Richard Ellis Limited as at 31 December 2019.

The University has valued its Ilam Homestead property on a market value basis, as the nature of its use is changing to incorporate more commercial activity. The Ilam Homestead property was valued by CB Richard Ellis Limited as at 31 December 2019.

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 AECOM as at 31 December 2020 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.

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, photographs and art is revalued every three years by an independent registered valuer.

The Permanent Collection was valued on a fair value basis as at 31 December 2019 by Jones Lang Lasalle Limited. The valuation was carried out in accordance with the University's valuation guidelines. Assets have been valued at market value where appropriate or at depreciated replacement cost where an active market does not exist.

Donated books are treated as a non-exchange transaction on acquisition, and have been included at estimated market value.

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

The collections are revalued by independent valuers on the following cycle:

- Artworks are revalued on a three-yearly cycle.
- Medals are revalued on a five-yearly cycle.
- The Logie Collection is revalued on a five-yearly cycle.

Artwork fair value was determined by reference to market values for comparable works and the size and condition of the piece. Artworks were revalued as at 31 December 2019 by Art + Object Limited.

Medals were valued at fair value by RJ Watt & Associates as at 30 November 2018. Fair value was determined by reference to the New Zealand market and, where appropriate, the global market adjusted for the condition of the medal, rarity and any premium associated with the recipient.

The Logie Collection has been valued at the replacement cost by James Ede, Director of Charles Ede Limited in London, at the valuation date of 30 November 2017.

Capital work-in-progress

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

Software acquisition and development

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

Amortisation of software

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

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

Accounting for revaluations of property, plant and equipment

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

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

Impairment of property, plant and equipment and intangible, assets

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

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

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

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

Depreciation of property, plant and equipment

All items of property, plant and equipment other than Land, the Permanent Collection, and Artworks, Medals and the Logie Collection are depreciated using the straight-line method, at rates that will write off the cost of assets less their residual values, over their estimated remaining useful lives. Depreciation rates used are as follows:

Buildings Components:

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

Artworks, Medals, Logie and the Permanent Collections are not depreciated because they have indefinite or sufficiently long useful lives that any depreciation between valuations is considered negligible.

Critical accounting judgements, estimates and assumptions

Land and building valuations

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

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 performed as at 31 December 2019. This assessment includes the application of relevant cost indices, assessing market information and obtaining advice from the University's valuer who performed the most recent buildings valuation. The University concluded that there had not been a material movement in the fair value of land and buildings at 31 December 2020.

The next planned valuation will be 31 December 2022.

The significant assumptions in the 31 December 2019 valuation are as follows:

(a) Land

The land valuation includes an allowance to reflect the possible legal impediments to achieving the fair market value of the land's highest and best use, incorporating assumptions as to the realisation period for the disposal of property sections and the number of sub-divisible sections, which has a direct impact on overall returns and the valuation.

(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; and
- 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).

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 Value

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) Campus Living Villages

The valuation of land and improvements that are leased to Campus Living 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

The University has reviewed its estimates of the extent of damage to its buildings, assessed through the use of independent quantity surveyors, Inovo Projects Limited. These estimates are based on the following:

- each building has been separately considered;
- historical data and experience gathered over the years of remediation work;
- no allowance has been made for future cost escalation;
- allowances are included for professional fees, contractor's costs and contingencies where appropriate, using industry rates; and
- certain buildings have detailed information and reports while others have very limited information and where the estimates have been developed using the best information available for each building.

Building impairments are disclosed further within this note under Impairment.

The impact of the COVID-19 emergency on the University's asset carrying value is considered in Note 22.

Property, Plant and Equipment and Intangible Assets

	COST / VALN DEC 18 (\$000's)	ACCUM DEPN & AMORTISATION DEC 18 (\$000's)	NET BOOK VALUE DEC 18 (\$000's)	CURRENT YEAR ADDITIONS DEC 19 (\$000's)	CURRENT YEAR DISPOSALS COST DEC 19 (\$000's)	CURRENT YEAR DISPOSALS ACCUM DEPN DEC 19 (\$000's)	CURRENT YEAR DEPN & AMORTISATION DEC 19 (\$000's)	CURRENT YEAR REVALUATION/ MOVEMENTS DEC 19 (\$000's)	CURRENT YEAR REVALUATION/ ACCUM DEPN DEC 19 (\$000's)	CURRENT YEAR IMPAIRMENT MOVEMENTS DEC 19 (\$000's)	COST / VALN DEC 19 (\$000's)	ACCUM DEPN & AMORTISATION DEC 19 (\$000's)	NET BOOK VALUE DEC 19 (\$000's)
CONSOLIDATED													
Land at Valuation	112,644	-	112,644	-	-	-	-	3,261	-	-	115,905	-	115,905
Forests	451	-	451	-	-	-	-	-	-	-	451	-	451
Buildings at Valuation	999,085	(58,000)	941,085	51,066	(53)	54	(32,435)	15,113	90,379	33,030	1,098,241	(2)	1,098,239
Infrastructure Assets	47,127	(2,375)	44,752	6,328	-	-	(2,547)	-	-	-	53,455	(4,922)	48,533
Plant & Equipment at Cost	155,265	(103,922)	51,343	16,226	(3,913)	3,630	(12,988)	-	-	-	167,578	(113,280)	54,298
Library (Current Collection) at Cost	104,112	(85,244)	18,868	4,177	-	-	(3,461)	-	-	-	108,289	(88,705)	19,584
Library (Permanent Collection) / Other Collections at Valuation	61,927	-	61,927	59	-	-	-	27,529	-	-	89,515	-	89,515
Property, plant & equipment	1,480,611	(249,541)	1,231,070	77,856	(3,966)	3,684	(51,431)	45,993	90,379	33,030	1,633,434	(206,909)	1,426,525
Intangible Assets – Software	28,424	(18,818)	9,606	11,089	(12)	12	(3,913)	-	-	-	39,501	(22,719)	16,782
CONSOLIDATED													
Land at Valuation	115,905	-	115,905	-	-	-	-	-	-	-	115,905	-	115,905
Forests	451	-	451	-	-	-	-	-	-	-	451	-	451
Buildings at Valuation	1,098,241	(2)	1,098,239	21,758	(285)	24	(35,714)	-	-	(85)	1,119,629	(35,692)	1,083,937
Infrastructure Assets	53,455	(4,922)	48,533	1,014	-	-	(2,156)	3,330	7,077	-	57,799	-	57,799
Plant & Equipment at Cost	167,578	(113,280)	54,298	16,004	(3,565)	3,007	(13,590)	-	-	-	180,017	(123,863)	56,154
Library (Current Collection) at Cost	108,289	(88,705)	19,584	4,371	-	-	(3,478)	-	-	-	112,660	(92,183)	20,477
Library (Permanent Collection) / Other Collections at Valuation	89,515	-	89,515	142	-	-	-	-	-	-	89,657	-	89,657
Property, plant & equipment	1,633,434	(206,909)	1,426,525	43,289	(3,850)	3,031	(54,938)	3,330	7,077	(85)	1,676,119	(251,738)	1,424,381
Intangible Assets – Software	39,501	(22,719)	16,782	5,843	(1,021)	200	(4,406)	-	-	-	44,323	(26,925)	17,398

There is no difference between “Consolidated” and “University” balances.

Capital Work In Progress

Capital work in progress comprises mostly the University's investment in additional student residential accommodation.

	Consolidated (\$000's)	
	Dec 2020 (\$000's)	Dec 2019 (\$000's)
Capital Work in Progress		
Building	78,377	46,072
Plant and Equipment	17	367
Intangible Assets - Software	926	1,874
	79,320	48,313

Valuations

A revaluation of Infrastructure assets was performed by AECOM for 31 December 2020, showing an increase of \$10.408 million (31 December 2019: Land and Buildings with an increase of \$141.783 million). The movement in revaluation reserves for buildings is related to three residential buildings of \$0.273 million included in disposals and the fire damage to the High Voltage Laboratory of \$0.085 million.

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.

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 a separate assessment of impairment has been performed, adjusting the carrying value of buildings that have yet to be remediated to reflect the estimated costs of repairing the buildings back to the state that existed prior to the earthquakes.

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

There has been no appreciable damage to land recorded to date.

In preparing these financial statements, the University has reviewed the estimates of earthquake damage or other impairment as at 31 December 2020. As in previous years, the University has used external quantity surveyors Inovo Projects Limited to provide the estimate of total building repairs in consultation with its Facilities Management team. The University continues to review its property stock and notes that while all property occupied 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. Inovo Projects Limited has provided an updated schedule of estimated costs of repair, showing an increase on values on the prior year, mostly due to inflation. The risk also remains that the final cost to the University will be in excess of 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 impairment recognised in the financial statements is \$75 million (2019: \$80 million).

Additionally, NBS regulations continue to develop, leading the University to review the earthquake prone rating of Pūtaiao Koiora, a biological science building. Initial estimates from this review indicated the building was in the 20% to 34% rating, as certified by Christchurch City Council. The University has decanted most of its activity from this building, and operations were not significantly reduced. Options to repair or demolish and rebuild are being reviewed, but the extent of work required and the cost is unclear. Initial estimates suggested the cost of repair was \$76 million, significantly in excess of the net book value (NBV) at 1 January 2020 of \$48.386 million, but this estimate was performed at a relatively high level of detail. A more detailed review of the NBS rating assessment and the cost of options available to the University are being prepared and will be subject to separate independent peer review, that is not available at the time of preparing these financial statements. The best available information to hand is that the building is severely impaired, but no quantum can be reasonably made of the extent of that impairment. As a result, no impairment value has been recognised in these financial statements. Bearing in mind the severity of the impairment and noting the negligible service value to the University during the year, the University has not depreciated the building during the year, saving \$1.541 million of depreciation.

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, while these estimates have been updated for inflation there is no allowance in these estimates for future inflation or other exogenous factors that may affect the actual cost of repair. The University has written down many of its remaining unremediated buildings to \$nil, and as a consequence any increase in assessed remediation cost for those buildings has minimal effect - there can be no further reduction in NBV.

The University continues to develop its remediation and wider capital asset management plans.

	Consolidated (\$000's)	
	2020	2019
Revaluation Reserves		
Revaluation Reserves consists of:		
Buildings	247,022	247,369
Infrastructure Assets	37,010	26,602
Land	86,428	86,428
Endowment Land	5,203	5,203
Forests	451	451
Library / Collections	80,355	80,355
Balance as at period end	456,469	446,408
Restricted (Land) University	5,654	5,654
	450,815	440,754
	456,469	446,408

Breakdown of investments

INVESTMENT IN NEW ZEALAND SYNCHROTRON GROUP LIMITED

The University has a 9.48% shareholding in the New Zealand Synchrotron Group Limited, which is made up of 8 universities and currently 4 Crown research institutes. The New Zealand Synchrotron Group Limited invests as a shareholder in Australian Synchrotron Holding Company Proprietary Limited, and in return receives access rights to usage of the Synchrotron Instrument.

	Consolidated (\$000's)		University (\$000's)	
	2020 Actuals	2019 Actuals	2020 Actuals	2019 Actuals
Investment Category				
Investments at Fair Value through other Comprehensive Revenue and Expense – Non-Current				
Investment in New Zealand Synchrotron Group Limited	57	47	57	47
TOTAL	57	47	57	47

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 at \$nil cost.

The University has a 100% interest in Canterprise Limited and UC International College Limited. Both companies are non-active, have no net assets and are held at \$nil value (31 December 2019: \$nil).

Other investments

UC Trust Funds (UCTF) and UCF have net assets of \$133 million and \$36 million respectively, which are not generally available to the University. The UCTF assets are only available for the purposes approved by the donors, and the UCF Trustees must approve all applications from the University for funding prior to funds being transferred. Most funding provided is for visiting international lecturer costs, doctoral fees, stipends and student prizes.

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

	Consolidated (\$000's)		University (\$000's)	
	2020 Actuals	2019 Actuals	2020 Actuals	2019 Actuals
Breakdown of current and non-current investments				
Equity – Listed	62,492	56,319	50,431	50,157
Equity – Private Equity	19,271	16,848	19,271	14,077
Fixed Interest	52,142	38,242	33,823	30,966
Multi Asset	31,795	39,333	25,613	21,803
TOTAL	165,700	150,742	129,138	117,003

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

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

The University also has equity investments of minimal or nil value as follows as at 31 December 2020:

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

Other Investments

Flow Holdings Limited	36%
New Zealand Drylands Forests IP Limited	25%
Dock Bio Holdings Limited	22%
NPX Environmental Limited	17%
Functional Coating Holdings Limited	17%
Stratified Concrete Technologies Limited	15%
Unisaver Limited	14%
Mars Bioimaging Limited	12%
Transfection Holdings Limited	7%
Kiwi Innovation Network Limited	7%
Tiro Medical Limited (formerly Tiro Life Sciences Limited)	4%
Veritide Limited	2%

12 / Term Receivables

Critical accounting judgements, estimates and assumptions

Reversionary Interest

The University has a detailed contract with Campus Living Villages (CLV), the operator of the residences the University has leased to it. This contract does not entail any control of the residences built by CLV 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 built by CLV as a Reversionary Interest, where an amount is recognised

representing the progressive recognition of the value of the CLV accommodation that will ultimately vest in the University.

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

- discount rate 4.00% (2019: 4.00%);
- independent valuation of property; and
- application of appropriate index to determine depreciated replacement cost at vesting, 2020: 1.8% (2019: 1.8%).

Any changes in these factors will affect any revenue recognised.

	Consolidated (\$000's)		University (\$000's)	
	2020 Actuals	2019 Actuals	2020 Actuals	2019 Actuals
Breakdown of Term Receivables				
Campus Living Villages – Term Receivable	2,635	2,462	2,635	2,462
Reversionary interest	23,148	22,258	23,148	22,258
UCSA Long Term Receivable	5,570	–	5,570	–
TOTAL TERM RECEIVABLES	31,353	24,720	31,353	24,720

Campus Living Villages – Term Receivable

In December 2005 the University entered into a 35 year arrangement to lease the student accommodation facilities to Campus Living Village (CLV) for \$35 million.

A portion of revenue was received in advance (\$28 million) for the current facilities and 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 CLV. This amount will increase over the term of the lease and a final payment will be made by CLV on maturity.

Reversionary interest

In line with the CLV lease agreement additional buildings have been constructed at CLV's cost. Ownership of these buildings will vest with the University at the end of the lease.

The reversionary interest represents the value of the University's interest in these buildings which will generally increase over time, dependent on the discount rate used and the valuation of the buildings, 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)	
	2020 Actuals	2019 Actuals	2020 Actuals	2019 Actuals
Breakdown of revenue received in advance				
Current Revenue Received in Advance				
Student Fees	13,778	24,681	13,778	24,681
Research Revenue	23,846	21,418	23,846	21,418
Future minimum operating lease revenue not later than one year	868	868	868	868
Other	7,923	6,617	7,923	6,617
	46,415	53,584	46,415	53,584
Non Current Revenue Received in Advance				
<i>Future minimum operating lease revenue:</i>				
Later than one year and not later than five years	5,375	5,469	5,375	5,469
Later than five years (see Note 13)	14,520	15,359	14,520	15,359
	19,895	20,828	19,895	20,828
TOTAL REVENUE RECEIVED IN ADVANCE	66,310	74,412	66,310	74,412
Non-exchange revenue in advance included above	23,846	21,418	23,846	21,418

14 / Accounts Payable

	Consolidated (\$000's)		University (\$000's)	
	2020 Actuals	2019 Actuals	2020 Actuals	2019 Actuals
Breakdown of accounts payable				
Payables under exchange transactions				
Trade Payables	4,911	6,101	4,911	6,101
UCSA Payable	-	8,220	-	8,220
Other Payables	13,987	15,518	13,984	15,488
Total Payables under exchange transactions	18,898	29,839	18,895	29,809
Payables under non-exchange transactions				
Taxes payable (PAYE, GST)	10,084	5,849	10,084	5,849
Total Payables under non-exchange transactions	10,084	5,849	10,084	5,849
TOTAL ACCOUNTS PAYABLE	28,982	35,688	28,979	35,658

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

15 / Loans

Accounting Policy

Borrowings

Borrowings are initially recognised at their fair value. After initial recognition, all borrowings are measured at amortised cost using the effective interest method.

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

Finance Lease

The University has no finance leases.

	Consolidated (\$000's)		University (\$000's)	
	2020 Actuals	2019 Actuals	2020 Actuals	2019 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	704	736	704	736
TOTAL LOANS	736	768	736	768
Analysis of Loan Liabilities				
Within one year	32	32	32	32
One to five years	128	128	128	128
Greater than five years	576	608	576	608
TOTAL LOANS	736	768	736	768

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 \$11 million as at 31 December 2020 (31 December 2019: \$11 million).

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 that 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 12 months and future years.

The liability balance is split into 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, Eriksen & Associates Limited, as at 31 December 2020. They have based their valuation on the model recommended by Treasury for the reporting purposes of Crown Entities.

The estimates and uncertainties surrounding these valuations by Eriksen & Associates Limited at 31 December 2020 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 0.24 to 4.30% (consistent with all entities that form part of the Crown's annual reporting).

16 / Employee Entitlements (continued)

	Consolidated (\$000's)		University (\$000's)	
	2020 Actuals	2019 Actuals	2020 Actuals	2019 Actuals
Breakdown of employee entitlements				
Sick Leave	850	503	850	503
Annual Leave	7,966	8,004	7,966	8,004
Long Service Leave	1,475	1,556	1,475	1,556
Retirement Leave	30,608	29,019	30,608	29,019
Total	40,899	39,082	40,899	39,082
Redundancy Provision (see below)	471	299	471	299
Total Employee Entitlements	41,370	39,381	41,370	39,381
Made up of:				
Current	11,357	10,865	11,357	10,865
Non-Current	30,013	28,516	30,013	28,516
Total Employee Entitlements	41,370	39,381	41,370	39,381

	Consolidated (\$000's)	
	2020 Actuals	2019 Actuals
Redundancy Provision – University & Group		
Redundancy Provision Opening Balance	299	194
Provision made	471	299
Amounts used	(299)	(194)
Redundancy Provision Closing Balance	471	299

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

Accounting Policy

Derivative Financial Instruments

The University enters into a variety of derivative financial instruments to manage its exposure to interest rate and 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 at the date a derivative contract is entered into, and are subsequently re-measured to their fair value at each balance sheet date. The resulting gain or loss is recognised in the surplus or deficit immediately, unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the surplus or deficit depends on the nature of the hedge relationship. 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.

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.

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

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

	Consolidated (\$000's)		University (\$000's)	
	2020 Actuals	2019 Actuals	2020 Actuals	2019 Actuals
Breakdown of other financial instrument assets and liabilities				
Other Financial Assets / Term Deposits				
Short-term deposits with maturities over three months but less than 12 months	164,463	184,622	164,463	184,622
Total Short-Term Deposits	164,463	184,622	164,463	184,622
Derivative Financial Instrument Liabilities - Current				
Forward Currency Exchange Contracts - Current	12	20	12	20
Total Derivative Financial Instrument Liabilities	12	20	12	20
Analysis of Derivative Financial Instruments:				
Gross Settled Derivatives (Forward Exchange Contracts)	12	20	12	20
Total Derivative Financial Instruments	12	20	12	20

Term Deposits

The carrying amount of both short- and long-term deposits approximates their fair value.

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 2020 is 1.55% per annum; 31 December 2019 : 2.46% per annum.

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 2020 (31 December 2019: none).

Fair Value

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

Accounting Policy

Classification and initial recognition

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

Financial assets

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

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

The University classifies its financial assets into the following four categories: financial assets at fair value through the surplus or deficit; loans and receivables; held to maturity investments; and available-for-sale. The classification depends on the purpose for which the financial assets were acquired.

Loans and receivables include 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. Held to maturity investments are non-derivative financial assets where the University has the positive intention and ability to hold them to maturity. Available-for-sale assets include investments. The actively managed investment assets are measured at fair value through surplus or deficit.

Financial liabilities

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

- 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
- loans and receivables – at amortised cost using the effective interest rate method
- held to maturity investments – at amortised cost using the effective interest rate method
- available-for-sale – at fair value through other comprehensive revenue and expense.

After initial recognition at fair value, other financial liabilities are measured at amortised cost using the effective interest rate method.

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 sets 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, 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.

18 / Financial Instruments (continued)

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)	Significant Non- Observable Inputs (\$000's)
Consolidated December 2020				
Financial Assets				
Multi Asset Managed Fund	31,795	31,795	-	-
Shares - Listed	62,492	62,492	-	-
Shares - Private Equity	19,271	-	19,271	-
Fixed Interest	52,142	52,142	-	-
Financial Liabilities				
Derivatives	12	-	12	-
University December 2020				
Financial Assets				
Multi Asset Managed Fund	25,613	25,613	-	-
Shares - Listed	50,431	50,431	-	-
Shares - Private Equity	19,271	-	19,271	-
Fixed Interest	33,823	33,823	-	-
Financial Liabilities				
Derivatives	12	-	12	-
Consolidated December 2019				
Financial Assets				
Multi Asset Managed Fund	39,333	39,333	-	-
Shares - Listed	56,319	56,319	-	-
Shares - Private Equity	16,848	-	16,848	-
Fixed Interest	38,242	38,242	-	-
Financial Liabilities				
Derivatives	20	-	20	-
University December 2019				
Financial Assets				
Multi Asset Managed Fund	21,803	21,803	-	-
Shares - Listed	50,157	50,157	-	-
Shares - Private Equity	14,077	-	14,077	-
Fixed Interest	30,966	30,966	-	-
Financial Liabilities				
Derivatives	20	-	20	-

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

Risk management

Price Risk

There is no significant equity investments 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 currency has decreased during the current year as a result 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 2020, the aggregate amount of unrealised gains/(losses) under Forward Foreign Exchange Contracts deferred in the hedging reserve relating to the exposure on those anticipated future transactions is \$(12,239) (31 December 2019: \$(19,763)).

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.

This Note and Note 8 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 (2019: 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, 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 for Cash and Cash Equivalents, Receivables, Term Deposits, and Forward Foreign Exchange Contract assets.

Liquidity Risk

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

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

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

Contractual maturity analysis of financial liabilities, excluding derivatives.

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.

Except for the Campus Living Villages 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.

Transactions with related parties

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

All related party transactions figures are stated exclusive of GST.

The University of Canterbury Trust Funds

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

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

During the period the Trusts transferred \$0.960 million to the University (2019: \$1.431 million).

The University of Canterbury Foundation

The Foundation pays grants and donations to the University on non arms' lengths terms, for nil consideration. During the period, the trustees approved grants to the University of \$3.946 million (2019: \$5.565 million) and \$0.247 million to UCSA (2019: \$0.881 million). At reporting date grants payable to the University amounted to \$1 million (2019: \$0.603 million).

Other than the above, during the years ended 31 December 2020 and 31 December 2019, 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 \$44,625 (2019: \$560,090).

Council members and members of the University Senior Leadership Team donated funds to the Foundation totalling \$278,373 (2019: \$14,425).

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. Such transactions are all carried out independently on an arms' length basis.

UCSA

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

- Commencing 1 August 2016, the University has leased property to the UCSA on the Dovedale campus for the provision of child care facilities. The lease is for 30 years at a peppercorn rent.
- The University made a loan in February 2017 of \$350,000 to the UCSA to assist in funding the necessary refurbishment required to the leased property. The loan is interest free and is repayable in 30 equal annual amounts.
- As set out in Note 9, the University financed the construction of Haere-roa, owned 51% by UCSA and 49% by the University. The UCSA financed a significant part of its share of costs, but a balance of \$5.389 million remains outstanding and under the terms of the Deed Recording Ownership and Occupancy of UCSA Building this becomes a loan repayable in equal instalments over 50 years at a rate of 3% above OCR, payable annually in arrears, and with an interest rate reset every five years.

19 / Related Party Transactions (continued)

Breakdown of related party transactions

		University (\$000's)	
		2020 Actuals	2019 Actuals
Balance owing by UCSA 31 December	ELC loan	303	315
	New UCSA building	5,389	16,615
		5,692	16,930
Balance owed to UCSA 31 December	Earthquake Insurance Proceeds and Interest (applied to UCSA debtor 2020)	-	8,220

During the year to 31 December 2020, the University had no inter-group transactions with its subsidiaries.

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 2019: \$nil).

Senior Management

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

		University (\$000's)	
		2020 Actuals	2019 Actuals
Council Members excluding the Vice Chancellor – Council Fee		239	236
Senior Leadership Team, including the Vice-Chancellor – Remuneration		5,260	5,153
		<i>Number</i>	<i>Number</i>
Council Members, including the Vice Chancellor – Full-time equivalent members¹		12	12
Senior Leadership Team, including the Vice-Chancellor – Full-time equivalent members		13	14

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

Senior Management comprises the Vice-Chancellor, Deputy Vice-Chancellor Research, Deputy Vice-Chancellor Academic, Assistant Vice-Chancellor Māori, Pacific & Equity, General Counsel and Registrar, Executive Director of Planning, Finance and ITS, Executive Director

of Student Life, Services and Communications, Executive Director of People, Culture and Campus and the Pro Vice-Chancellors for the Colleges.

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.

	2020 University and Group Actuals (\$000's)	2019 University and Group Actuals (\$000's)
EARLY CHILDHOOD LEARNING CENTRE		
STATEMENT OF COMPREHENSIVE REVENUE AND EXPENDITURE		
OPERATING REVENUE		
Government Grant – Child Funded Hours	640	645
Other Revenue	399	412
TOTAL OPERATING REVENUE	1,039	1,057
OPERATING EXPENDITURE		
Personnel Expenses	931	934
Site & Property Costs	97	101
General / Operating Expenditure	10	14
Depreciation	1	1
TOTAL OPERATING EXPENDITURE	1,039	1,050
NET SURPLUS / (DEFICIT) FOR THE YEAR AND TOTAL COMPREHENSIVE REVENUE	-	7

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 basis 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 that have remaining non-cancellable leasing periods ranging from six months to 22 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.

	2020 University & Group Actuals (\$000's)	2019 University & Group Actuals (\$000's)
Capital Commitments		
Not later than one-year	9,228	63,023
Later than one year and not longer than five years	500	2,622
Total Capital Commitments	9,728	65,645
Capital Commitments relate to buildings.		
Non-cancellable Operating Lease Commitments as Lessee		
Not later than one year	1,215	1,795
Later than one year and not longer than five years	3,635	4,379
Later than five years	3,010	3,678
Total Non-cancellable Operating Lease Commitments	7,860	9,852
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	556	924
Later than one year and not longer than five years	819	2,106
Later than five years	8	53
Total Non-cancellable Operating Lease Commitments	1,383	3,083

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 \$4.0 million (2019: \$7.7 million) with partnership private equity investment vehicles.

At the reporting date, the University of Canterbury Foundation holds drawdown commitments of \$0.261 million (2019 \$1.145 million) with private equity investment vehicles.

Critical accounting judgements, estimates and assumptions

The emergency and the response

The COVID-19 emergency broke in New Zealand a month after the University had completed its annual reporting cycle, and no effect was noted in the 31 December 2019 Annual Report. Subsequently, the country went into Alert Level 4 lockdown and all activity effectively ceased on campus from 25 March 2020.

The rapidly increasing intensity of the emergency had been noted early in March 2020, and provisions were being made for working from home, and to move the delivery of all undergraduate and as much post graduate teaching as possible on line. By 25 March 2020 most staff, if not all, of the College and Service departments were able to link remotely to the University's IT infrastructure, and students were receiving all tuition online shortly afterwards.

During the period of Alert levels 4 and then 3, the University ran a daily virtual Incident Management Team representing all operating and academic stakeholders. This team, reporting to the Vice-Chancellor, the Senior Leadership Team and Council, dealt with the 'nuts and bolts' of University operations, inter alia: academic matters; security; student and staff network connectivity; cleaning and hygiene; student and staff health and wellbeing; IT hardware provision; communications; and finance.

The lockdown period eased for Christchurch by 1 June when a full, measured and contained return to the Campus under Alert Level 2 was possible. During the intervening period, access was available at all times to the University's systems and network, and payroll, student management, and financial systems in particular were unaffected.

Inevitably, there has been an egregious financial outcome for the University. In particular, because the borders were closed, enrolled international students were unable to take up courses, and a number of those hoping to enrol were frustrated. Revenue from international students has fallen by approximately \$10 million as a result, with further impacts on revenue from the Student Service Levy. The University's partners UC International College and Campus Living Villages were similarly affected. Research, much of which relies on regular experimentation and recording of results, particularly in the physical sciences and engineering, was also affected and unfunded extensions to research projects had to be made as a result. Incidental operating revenue, such as rentals and utility cost recoveries from tenants, also decreased.

The University was able to reorganise itself to enable some students to enrol and participate in courses from their home country, and for a few research students to come onto campus under strict conditions, although this was far from being fully satisfactory. During this time, the University was able to work with the UCSA to administer the hardship grants and support to undergraduate and postgraduate students, drawing on the welcome provision from the Government for hardship and technology funding, and on its own resources.

The lockdown cost the University some \$2 million in additional expenditure, but savings across the board were quickly identified and brought into the monthly forecast to compensate for these and the lost revenue, which helped decision making. By the end of August the University was able to report a small, stable, close to budget forecast surplus.

The University continued with a 'blended' approach to teaching delivery into Semester 2 and to the end of the academic year.

Going concern

The financial statements have been prepared on a going concern basis. Notwithstanding the impact on revenue in 2020, and the compounding impact of closed borders in 2021, the University Council continues to consider the going concern assumption in the preparation of these financial statements to be appropriate:

- The loss in revenue in 2020 was matched with reductions in expenditure.
- The reduced pipeline of new international students coming through in 2020 and 2021 is being worked on, with new methods being developed of attracting and retaining international students even while they remain abroad.
- A small unrestricted University deficit in 2020 and a budgeted deficit in 2021 of (\$14.905) million is significant but can be absorbed by this University - \$1.8 billion in assets including \$190 million in cash.
- Net operating cash remains significant and capital budgets have been cut back to maintain cash reserves.
- The University has taken the opportunity to look at new, education-related opportunities to generate additional revenue beyond its normal campus-based teaching provision.

Asset valuations

There has been some concern in the sector about whether this relatively short-term emergency will affect the valuation of the University's current and long-term assets.

Land and buildings were last valued as at 31 December 2019. Short-term demand and supply impacts on these valuations, for example in determining unit costs used in the Depreciated Replacement Cost (DRC) valuations of buildings, are generally blended into the estimates. This is because long-lived assets such as the University buildings should not be affected by short-term market events, which would distort or skew replacement costs and related valuations.

Infrastructure assets were valued as at 31 December 2020, using DRC. This valuation is therefore up to date.

Other long-term assets: artwork, medals, the Logie Collection and the rare books Permanent Collection have all been valued in recent years at market value. Despite the world wide emergency there is no indication market values are subsiding. Auction houses are still operating and in some fields record bids are being made.

Impairment

Falling international student numbers may mean that the service potential of existing assets is now limited or impaired. At the University, while we lost international students against budget in 2020, and assume a 'closed borders' scenario for our 2021 budget, in reality these numbers are small in terms of both EFTS and head count.

Domestic student numbers were very close to budget for 2020 and are increasing for 2021. Actual impairment due to seismic weaknesses in Pūtaiao Koiora has led to the activities being transferred to existing unused space. In practical terms, however, the University is in need of space, and is not looking to mothball or reduce activity. Teaching and research assets (plant and equipment and IT assets) remain in regular use.

For other assets, especially current assets such as cash, inventory and receivables, we do not consider there to be any significant impairment. Receivables have been assessed for recovery and provisioned accordingly, but nothing extraordinary – student enrolments require cash to be paid up front. Cash is held mostly in NZD, and inventory holdings are not material.

Investment and impairment

The University group includes UC Trust Funds and UC Foundation. These comprise almost entirely investments held at market value, with realised and unrealised gains and losses being included in the surplus. As they are included at market value, market impairments are already built into their valuation. The portfolio comprises a fairly even mix of established defensive (fixed interest) investments and growth investments (equities). These are diversified over mostly

Australia and New Zealand markets, with some global exposure. The University has not seen a significant downturn in its portfolio comparing 2019 with 2020. There were some significant movements during the year, although the equity markets – especially in New Zealand – recovered fairly quickly from the initial COVID-19 shock.

23. Contingencies

Critical accounting judgements, estimates and assumptions

The University has made due provision for costs associated with the COVID-19 emergency in these financial statements as far as they have been able to be identified. Future developments in the pandemic and its impact on the local and global economy may suggest changes to the University's assessments. However, these cannot be known and are unquantifiable.

Construction

In common with many large construction projects, the University and its remaining large project construction contractor are involved in regular review of contract variations due inter alia to developments in working conditions, design changes and finalisation of provisional sums in the original contract. These discussions are often complex and technical and do not always result in a financial outcome. Accordingly, the University is unable to estimate any amount payable in relation to current variations or other risk-sharing arrangements under review.

Other contingencies

The University has provided 2 Carnet Indemnities for \$71,240 and 23,744 to the Wellington Regional Chamber of Commerce. The Carnet for \$71,240 expires May 2021 and the Carnet for \$23,744 will expire in June 2022.

The University and group have no other contingent liabilities or assets at 31 December 2020 or 31 December 2019.

24. Capital Management

The University's capital is its equity, which comprises general funds, and property 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.

COVID-19 and capital management

The University remains confident of maintaining its equity at current levels despite the losses of International student numbers as a result of the COVID-19 emergency and the effective closure of New Zealand borders.

As mentioned in Note 22, the University has moved to reduce its operating and capital expenditure, is reviewing the potential for maintaining and recruiting International students on line, and continues to seek new ways to generate revenue from its personnel and physical assets. Although budgeting for a deficit in 2021 of (\$14.905) million, this can be managed easily within the University's equity reserves, will not significantly affect cash holdings, and longer-term plans indicate a return to surplus in two to three years.

The University has no covenants or consents with which it needs to comply or that will be affected by the financial consequences of COVID-19.

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. Investment value declines that occurred after the onset of the COVID-19 pandemic have now reversed, and some expenditure has reduced in line with reduced opportunities for academic travel and international scholarships. The University, as Trustee for the UC Trust Funds, and the UC Foundation regularly monitor the financial position of their respective underlying investments, which are defensively structured.

25. Events after Balance Date – University and Group

There are no significant events after balance date.

26. Explanations of Major Variances against the 2020 Budget

Statement of Comprehensive Revenue and Expenses

Revenue

As set out in Note 22, revenue was significantly less than budget due to the drop in full fee students, external research revenue and scholarships funding.

Expenditure

Overall, personnel costs have increased over budget due to restructuring costs and the increase in actuarially valued employee benefits.

Operating expenditure was considerably less than budget: reduced activity due the lockdown led to reduced travel and conference costs, reduced property costs such as utilities, reduced outsourcing and consultancy costs and reduced scholarships and prizes tied to the student numbers. There was an additional cost of operating under the lockdown protocols and support for students amounting to approximately \$2 million.

Depreciation was budgeted for expecting a lower than actual increase in the building asset valuation at 31 December 2019.

Other Comprehensive Revenue and Expense

The University does not budget for revaluation increases, as they can be uncertain to predict and do not affect the operating surplus in the current year.

Statement of Changes in Net Assets / Equity

No significant variance except for the revaluations noted above.

Statement of Financial Position

Current

The main asset variance is in the additional amount of cash and term deposits, due to reduced capital expenditure. In liabilities, reduced revenue in advance reflects the student number downturn following COVID-19.

Non-current

No significant overall variance.

Statement of Cash Flows

Net cash provided by Operating Activities

Decreases in operating cash revenue stem from the downturn in international student numbers and the consequential impact on revenues discussed in Note 22. The University has managed its cash expenditure to compensate, but the result was a net reporting cash flow some \$13 million under budget.

Net cash used in Investing Activities

This is significantly less than budget, with lower capital expenditure and increased reinvestment of term deposits and they matured.

Net Cash from Financing Activities

No significant overall variance.

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 2020

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

Opinion

We have audited:

- the financial statements of the University and group on pages 64 to 101, that comprise the statement of financial position as at 31 December 2020, 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 46 to 61.

In our opinion:

- the financial statements of the University and group on pages 64 to 101:
 - present fairly, in all material respects:
 - the financial position as at 31 December 2020; and
 - the financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards;
- the statement of service performance on pages 46 to 61:
 - presents fairly, in all material respects, the University and group's service performance achievements as compared with the forecast outcomes included in the investment plan for the year ended 31 December 2020; and
 - complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 31 March 2021. This is the date at which our opinion is expressed.

The basis for our opinion is explained below and we draw attention to the impact of Covid-19 on the University. 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 – Impact of Covid-19

Without modifying our opinion, we draw attention to the disclosures about the impact of Covid-19 on the University as set out in note 22 to the financial statements and page 46 to 47 of the statement of service performance.

Basis for our opinion

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

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

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

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

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

The Council is also responsible on behalf of the University and group for preparing a statement of service performance that is fairly presented and that complies with generally accepted accounting practice in New Zealand.

The Council is responsible for such internal control as it determines is necessary to enable it to prepare financial statements, and 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 Crown Entities Act 2004 and the Education and Training Act 2020.

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

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

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

of readers taken on the basis of these financial statements and statement of service performance.

For the budget information reported in the financial statements and the statement of service performance, our procedures were limited to checking that the information agreed to:

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

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 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 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 45, and 104, 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 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.



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

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