



THE UNIVERSITY OF WAIKATO

2022

ANNUAL REPORT



THE UNIVERSITY OF
WAIKATO
Te Whare Wānanga o Waikato

CONTENTS

From the Chancellor	4
Vice-Chancellor's Overview	6
2022 at a glance	8
SERVICE PERFORMANCE INFORMATION	
The University of Waikato	10
University Strategy Overview	12
Institutional Sustainability	13
Research Performance and Industry Relevance	18
Student Participation and Performance	21
Organisational Culture: Staff and Students	27
Reputation	32
Other Commitments	34
Te Aurei: Transforming the University into an Anti-racist and Inclusive Institution	36
Sustainable Development Goals	38
Equal Employment Opportunity Statement	39
Compulsory Student Services Fees	40
Statement of the Cost of Outputs	42
Statement of Service Performance	43
Auditor's opinion	52
STATISTICAL INFORMATION	
Statistical Information	57
Sustainability on Campus	61
FINANCIAL REPORTING	
Financial Overview 2022	64
Statement of Responsibility	65
Financial Statements	66
Notes to the Financial Statements	70
REFERENCES	
Glossary	114
Notes	116

FROM THE CHANCELLOR

E tēnā koutou katoa, ngā mihi nui.

It is my pleasure to provide an update on behalf of the University Council, covering the progress of the University of Waikato in another year where there has been a strong focus on pandemic response and student welfare.

While the year has been bookended with the introduction of a vaccine mandate, and adapting to a world where the virus is present in the community, there have been many positive initiatives to advance the University.

Over the year, the University has placed student interests at the heart of decision-making, continuing to deliver classes flexibly and respond to student needs with illness and assessments, as well as support for other reasons relating to the pandemic. The Council was actively engaged in reviewing reports and observing these developments.

Border restrictions and the visa process for international students made it challenging for the University to increase to our international student cohort in time for the second trimester and, therefore, our overall financial position for the third year in a row. The University has taken significant steps to constrain expenditure and ensure long-term financial sustainability by maintaining key investments in future revenue sources and infrastructure.

The Hamilton campus began to transform with The Pā taking shape. Following delays in the build programme relating to supply chain and wider construction sector challenges, this new multi-purpose facility opens in 2023 and is a symbol of the University's commitment to its students, staff and the wider community, and will strengthen the already unique student experience on offer.

The University Council welcomed Mary-Anne Macleod, a well-known alumna of the University and senior executive from the Bay of Plenty. Her wealth of experience and advice on risk and strategic issues has been immediately helpful, and her appointment fills the vacancy that was left by the death of valued Council member Scott Bartlett.

The year included a focus on former students of the University who have made an outstanding contribution to their community and professions, with four of Distinguished Alumni Awards presented. This year's awardees included Chair of WorkSafe New Zealand, Jennifer Kerr, Māori business leader, Hinerangi Raumati, Supreme Court Judge in Samoa, Justice Leilani Tuala-Warren and Māori business leader and director, Jamie Tuuta.

In last year's report, I mentioned the work of the Taskforce, ensuring that systemic and casual racism have no place in the University. This important mahi continued with the launch of the programme under the name Te Aurei, guided by senior leaders within the University, Dr Sarah-Jane Tiakiwai and Professor Alister Jones. The

work and its focus on investment in people, infrastructure and systems, is reported on regularly to Council.

One particular initiative that was supported by the Council was the development of a University of Waikato statement and framework for interpretation of the Treaty of Waitangi, which was commissioned by the Vice-Chancellor. This document, Te Tiriti o Waitangi me te Whare Wānanga o University of Waikato/The Treaty of Waitangi and the University of Waikato, ensures the University has a statement of its interpretation of the Treaty at executive management and governance levels, and gives greater coherence to our efforts as an institution to give effect to the Treaty.

I acknowledge the work of a number of scholars in the development of this document, including Professor Tom Roa (Ngāti Maniapoto, Waikato), a Tainui leader and manukura/professor in Te Pua Wānanga ki te Ao - the University's Faculty of Māori and Indigenous Studies.

Although this has been a difficult year, there is much to look forward to in the year ahead, including a renewed campus centre in Hamilton with the opening of The Pā, welcoming more international students to Aotearoa, and greater opportunities with the future delivery of teaching and learning, and our contribution to important research regionally, nationally and internationally. Kia kaha!



Rt Hon Sir Anand Satyanand GNZM QSO

Chancellor



VICE-CHANCELLOR'S OVERVIEW

E ngā mātāwaka o te motu, e rau rangatira mā, tēnā koutou katoa.

Rarau mai ki Te Whare Wānanga o Waikato, ki te ahurewa o tūmanako, o wawata, o moemoeā.

Pike mai, kake mai, whakatau mai ā te ngākau ki a koutou katoa.

The constraints and financial headwinds resulting from the Covid-19 pandemic continued to impact the University's performance in 2022. While it remained a challenging environment, the focus has been on minimising the impact on University operations and positioning the University for recovery in 2023.

The University started the year utilising vaccination mandates and mask-wearing provisions in line with Government guidance and, in consultation with students and staff, migrated to more liberal settings over the course of the year. The impact of border closures, subsequent conservative immigration and student visa settings, and wider impacts on the national and international economy also continue to be felt. Collectively these matters had a substantial impact on several objectives set out in the University Strategy 2022-2024 as well as the University's 2022 operating position.

The University has responded to these challenges by maintaining tight control over all of our costs, implementing a series of organisation-wide system improvements, and developing new academic offerings for students. These actions provide a sound platform for recovery as we shift our focus in 2023 to rebuilding our international student pipeline across a diverse range of markets while also growing our domestic market share.

When borders reopened in March 2022, we were able to renew engagement with partner institutions and agents in key markets including China and India. We have also continued to build on our international partnerships and collaborations in 2022, cementing our position as a global organisation, including expanding on our China Learning Centre, launching new partnerships in India and Vietnam, continuing to build our strategic partnership with Cardiff University and embarking on a new strategic partnership with Newcastle University in Australia.

We hosted a high level delegation from Vietnam in December, including the chair of Vietnam's National Assembly, deputy ministers, presidents, and vice presidents from some of Vietnam's top universities and other senior diplomats.

Nationally, we built on our Bachelor of Nursing degree with the launch of a Master of Nursing Practice programme that saw EFTS increase to 100 across both qualifications, with 30 percent of the first cohort in the Bachelor of Nursing programme identifying as Māori or Pacific. The strong demand experienced reflects industry need for more skilled nursing graduates, and the market acceptance of this high quality programme, which was developed jointly with Te Whatu Ora Waikato. We also accepted our first cohort for our

Bachelor of Climate Change degree, the first academic qualification of its kind in the world.

While the University experienced a surge in domestic enrolments in 2021, particularly into one-year graduate qualifications, this growth in enrolments did not continue into 2022, and most enrolment patterns have returned to previous trends. International enrolments also continued to decline for most of the year with the ongoing closure of New Zealand to international students until too late in the year to allow many students to travel to New Zealand. Some international students continued to study with us online pending a realistic opportunity to complete their degree in New Zealand.

To support a positive pipeline of domestic enrolments we have shifted to a more bespoke and targeted approach to recruitment with the implementation of Microsoft Dynamics CRM software. This allows us to nurture prospective students through the recruitment and enrolment process and identify priority feeder schools for more targeted recruitment activities.

This year also saw us continue to grow our international reputation for research, teaching and learning with significant successes across the annual international rankings. In the Times Higher Education (THE) World University Rankings we are the top New Zealand university in Business and Economics and 126-150 globally. We also achieved five other ranked subjects in the top 300 globally.

In the QS World University Rankings, we are the top New Zealand university for research (measured by citations per faculty member) with 15 subjects and subject areas ranked by QS, nine of them in the top 300 globally.

Our work to embed the United Nations' Sustainable Development Goals (SDGs) across the University continues to grow. We launched our first Sustainability Report, *Whaioranga Taiao, Whaioranga Tangata*, in 2022. We are now ranked 83 in the world and rated sixth in the world for SDG #15 Life on Land and 23rd for SDG #14 Life Below Water.

We also continue to attract high levels of research funding from external organisations, a strong measure of the high regard our researchers are held in, both nationally and internationally.



Moving forward on the cultural and structural change set out by our Taskforce, we launched Te Aurei, our programme of work to transform the University into an anti-racist and inclusive institution. Through this, we are investing in our people, our infrastructure and our systems to create sustained practice across the University.

Significant staff appointments were made during 2022, creating a strong academic leadership base across the University. We have also invested heavily in staff professional development and increased our support for Māori and Pacific learners. Our first cohort of staff scholarships to undertake Te Tohu Paetahi, our full immersion Māori language programme, were awarded this year for enrolment in 2023. We also launched Te Aurei professional development pilot programmes in Hamilton and Tauranga to help staff gain a deeper understanding of the history, heritage and cultural landscape in the Waikato and Tauranga Moana. The inaugural blended e-learning Poutama Pounamu programme for staff was also launched in 2022.

While 2022 has again presented many challenges, the hard work and commitment of our staff to supporting student learning has ensured we are well-positioned heading into 2023.

My thanks to my colleagues on the University Council, to the University leadership team, and to all staff members across our organisation for supporting the success of the University and our students.

Professor Neil Quigley
Vice-Chancellor

at a glance



Ministry-funded
EFTS generated

BY MĀORI STUDENTS

2191 EFTS

26% (⊖ same as 2021)



Ministry-funded
EFTS generated

BY PACIFIC STUDENTS

738 EFTS

8.7% (⬆ 0.2% on 2021)



Ministry-funded
EFTS generated

BY DOMESTIC STUDENTS

8,481

(⬆ 3.7% on 2021)



International
student EFTS

ON-SHORE

923

(⬆ 15% on 2021)

OFF-SHORE

713

(⬆ 13% on 2021)



Times Higher Education
(THE) Impact Rankings

=83rd globally



Reduction in gas use

20%

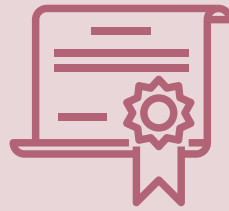
against 2019 baseline



Work-integrated learning

3,378

(✔ 5.6% on 2021)



Qualifications completed

3,333

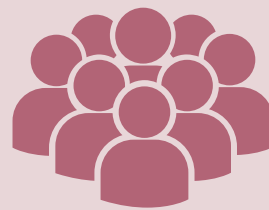
(✔ 7% on 2021)



Active research contracts

733

(✔ 17% on 2021)



Proportion of professors who identify as female

31%

(✔ 6% since 2019)

THE UNIVERSITY OF WAIKATO

UNIVERSITY ROLE

Consistent with its statutory role as a New Zealand university under Section 268 of the Education and Training Act 2020, the University of Waikato develops graduates with intellectual independence and delivers interdependent teaching and research to international standards. It is a repository of knowledge and expertise, and acknowledges its role as critic and conscience of society.

The University of Waikato is committed to meaningful partnerships under the Treaty of Waitangi, and to providing leadership in research, scholarship and education relevant to the needs and aspirations of iwi and Māori communities.

Standards of entrance to the University are determined and monitored by Universities New Zealand, an inter-university body established under the Education and Training Act 2020. Universities New Zealand also determines and monitors standards for the quality and accreditation of the University's qualifications.

Like all New Zealand universities, the University of Waikato is subject to regular and rigorous academic audits by the Academic Quality Agency for New Zealand Universities (AQA). These external audits support and enhance the institution's own ongoing programmes of self-review and quality assurance.



University of Waikato Council (as at 31 December 2022)

From left: Professor Neil Quigley (Vice-Chancellor); Sir Anand Satyanand (Chancellor); Mr Simon Graafhuis; Mrs Susan Hassall (Pro-Chancellor); Professor Eva Collins; Ms Parekawhia McLean; Mr Graeme Milne; Ms Meleane Burgess; Dr Joan Forret; Mr Paki Rawiri; Ms Mary-Anne Macleod; Ms Lushomo Thebe

Secretary to Council

Mr Brandon McGibbon

Committees of Council

- Academic Board
- Capital and Finance Committee
- Health & Safety, Risk and Assurance Committee
- Honours Committee
- People and Culture Committee
- Student Discipline Appeals Committee
- Te Rōpū Manukura



Executive Leadership Team of the University of Waikato (as at 31 December 2022)

From left: Professor Geoff Holmes (Pro Vice-Chancellor Health, Engineering, Computing and Science); Professor Bryony James (Deputy Vice-Chancellor Research); Mr Matt Bolger (Pro Vice-Chancellor, Waikato Management School); Mr Brandon McGibbon (Director Vice-Chancellor's Office); Professor Robyn Longhurst (Deputy Vice-Chancellor Academic); Professor Patrick Leman (Pro Vice-Chancellor Arts, Law, Psychology and Social Sciences); Mr Mike Calvert (Director Student Services); Dr Sarah-Jane Tiakiwai (Deputy Vice-Chancellor Māori); Mr Eion Hall (Chief Information Officer); Professor Don Klinger (Pro Vice-Chancellor Education); Mr Jim Mercer (Chief Operating Officer); Professor Neil Quigley (Vice-Chancellor)

Absent from photo: Mrs Sharon Calvert (Director International); Professor Alister Jones (Senior Deputy Vice-Chancellor), Mr Joseph Macfarlane (Director Tauranga Campus Operations)

UNIVERSITY STRATEGY OVERVIEW

This was the first year of the University of Waikato Strategy 2022-2024.

The Council of the University of Waikato adopted a three-year strategy for this planning period, compared to the usual five-year period, to reflect the University's need to focus on recovery from the impacts of the Covid-19 pandemic and on investment in work programmes that will ensure a sustainable future for the institution.

The University's strategic goals for this period are:

1 **A WHOLE** of University focus on student recruitment

2 **IMPROVING** student retention through higher levels of learner success and innovation in teaching content and practice

3 **PROGRESSING** the objectives of the Taskforce

4 **CREATING**, and being known for, research outcomes that embody excellence, impact, relevance and resilience

5 **INVESTING** in facilities that support academic developments, student recruitment and campus life

6 **PROMOTING** sustainable futures by advancing the United Nations Sustainable Development Goals in every aspect of University operations

The University's Strategy and its Investment Plan for 2022-2024 were developed in parallel, increasing the synergies between these two planning documents and simplifying reporting. By reporting on the activities taken to deliver on the commitments made through the University's Forecast Statement of Service Performance in the University of Waikato Investment Plan 2022-2024, the University is also capturing the progress and activities taken in 2022 against the goals in its 2022-2024 Strategy. In addition to the goals listed above, the following sections highlight the standout areas of activity undertaken in 2022:

- Institutional sustainability
- Student participation and performance
- Responding to the Taskforce/Te Aurei
- Research performance and industry relevance
- Sustainability

INSTITUTIONAL SUSTAINABILITY

Activities undertaken in 2022 with respect to the delivery of the following indicators:

1: Volume of MF/SAC funded EFTS:

- a. Total
- b. Tauranga

2: Proportion of SAC funding achieved

5: Volume of total EFTS (NZ)

The University has continued to grow its brand profile in 2022 through marketing and recruitment activities in key regions alongside more nuanced and bespoke initiatives to drive medium and long-term growth.

An ongoing programme of system improvements has seen significant refinement in the enquiry, application and enrolment processes for prospective students. This has included the implementation of a Microsoft Dynamics Customer Relationship Management (CRM) solution, the centralisation of the Contact team and closer collaboration between the Student Services, Future Students, Marketing and Events teams.

These changes have improved the enquiry and enrolment processes across the University's recruitment activities through improved quality and accessibility of data. This has significantly enhanced the experience for prospective students making enquiries and applying to enrol at the University. Enquirers now receive personalised support including phone calls, text messages and emails throughout their enrolment journey.

Significant investment was made on marketing activities in 2022, including the launch of a new recruitment video across mainstream media channels, distributed through targeted, location-based, algorithms and new student advocacy videos. Marketing initiatives continue to be closely aligned with student recruitment activities and the scholarship application process. The University also reviewed and refined its school-leaver scholarship offerings, completing a revamped suite of scholarship and bursaries.

The new CRM system has enabled more accurate capture of enquiries and facilitated direct bespoke marketing and communications to enquirers and applicants. It has also enabled the Future Students team to accurately track engagement with schools and identify priority schools for more strategic engagement activities.

At the end of 2021, based on engagement patterns and application data, a revised approach towards priority schools was initiated in 2022. Application data from all schools was analysed alongside the insights from career advisors over the previous two years. This has allowed the Future Students team to align engagement activities with priority schools that have been good 'feeder schools' to the University. In addition, two other categories or groups of schools have been identified in an effort to ensure both a medium-term and a longer-term 'pipeline' of applicants.

Closer collaboration between the Student Services and Future Students teams and specific divisions has also helped identify opportunities to support recruitment with bespoke events and offerings including both broader Experience Waikato events and events focused on specific study areas. Targeted events, engagement and marketing activities have also been aligned with our Tauranga campus offerings.

Our focus also continues to be on building our strong relationships with business and industry to highlight the opportunities available to undergraduate students and the potential career pathways. This extends to quality programme planning advice to support the re-enrolment process and extension to postgraduate study.

The Bachelor of Nursing programme continued to gain momentum in 2022 with an increase in EFTS. The launch of the new Master of Nursing Practice degree saw total enrolments grow to 100 EFTS across both qualifications.

The Division of Education also introduced a new programme for teacher aides to pursue a Bachelor of Teaching in either Hamilton or Tauranga, and launched two new Māori Medium education programmes for implementation in 2023, Toitū Te Reo and Te Ahikāroa Māori.

Other initiatives undertaken by academic units across the University to support the wider recruitment strategy included:

- Scoping for a new University website was completed in 2022 to understand user requirements and inform the new architecture which will improve brand visibility, traffic and conversions.
- Launching the Waikato Management School's Leadership Academy to selected schools, designed to grow the leadership capacity of Year 13 students and leverage the University's expertise in leadership education. The highly successful pilot will be extended to all schools in the Waikato and Bay of Plenty in 2023.
- An already active outreach programme in the Division of Health, Engineering, Computing and Science saw the School of Engineering host 200 secondary students on the Hamilton campus for an Experience Engineering event. This was also extended to the Tauranga campus.
- The Virtual Open Day event was hosted online for the second year running to bridge the gap between the on-campus open days and end-of-year school visits.

- Divisions increased engagement with schools directly with staff providing presentations, attending school-based expos and careers fairs and regional careers expos in Hamilton, Tauranga, Taranaki and Whanganui.
- Launching new scholarships at the Tauranga campus for first year engineering and environmental science students, funded by Tauranga City Council, providing up to \$40,000 for an undergraduate programme. We also confirmed the TECT Tauranga Campus First-in-Family Scholarship (up to 15 scholarships of \$2,000) and TECT Tauranga Campus Returning Student Scholarship (up to 10 scholarships of \$3,500 towards tuition fees).
- Te Huataki Waiora - School of Health continued its collaborative agreement with Toi Ohomai to deliver the

Bachelor of Health, Sport and Human Performance in Tauranga, and the School of Science continues to offer a pathway for Toi Ohomai graduates into the Bachelor of Science.

- Hosting a series of digital degree planning sessions for prospective students across New Zealand.
- The Auckland Secondary School Project continued to grow with an additional 11 schools joining the cohort. The success of this initiative resulted in further Government funding for 2023.
- Hosting the Digital Technology teachers forum and continued to host hands-on IT workshops and weekly code clubs for secondary students at both Hamilton and Tauranga.

University enrolment review

In early 2022, the University undertook an internal review of its enrolment processes, to improve the student experience from application through to enrolment. The review was in response to:

- Ongoing discussions about the implementation of the University's strategic goal of a 'whole of University focus on student recruitment'
- Trends in specific programmes where high application numbers were not translating into a similar number of enrolments

- The implementation of a new CRM system
- General feedback from students about the enrolment process.

The University shared the findings of this review with staff and invited feedback before finalising the report and its recommendations. An Enrolment Process Group was established through this process, which now oversees the implementation of recommendations.



Activities undertaken in 2022 with respect to the delivery of the following indicators:

3: Volume of FCI EFTS (NZ)

4: Proportion of FCI EFTS (NZ) generated by students from the top three countries/rest of the world

6: Volume of offshore EFTS delivered:

- a. ZUCC
- b. NEU Vietnam

As New Zealand's borders reopened in March 2022, the focus has been on the delivery of a global recruitment recovery plan for rebuilding the international student pipeline across a diverse range of markets.

The University renewed engagement with partner universities and study abroad and exchange partners in key markets to re-establish relationships with decision makers and prospective students, and to support the return of international students to Waikato. Closer collaboration between the International Office, divisions and Marketing, also saw the delivery of multi-channelled recruitment activity including virtual recruitment events, division-specific webinars and targeted digital campaigns to support face-to-face engagement in key markets including China, India, Vietnam, the United Kingdom and Europe.

We continue to build on strategic partnerships to enhance the University's global connectedness and worked closely across divisions to ensure in-demand FLEXI programmes continued to be available to students offshore who could then transfer to New Zealand when the border reopened in August 2022.

A Memorandum of Agreement with local high schools in New Zealand was developed to facilitate the pathway of international high school graduates into University alongside a review of international incentives and a revamped suite of scholarships and bursaries for international students.

Highlights from agreements and partnerships in 2022 included:

- An agreement was signed with the China Scholarship Council to facilitate the recruitment of high-quality PhD candidates to Waikato.
- The School of Computing and Mathematical Sciences launched a new joint master's level programme in computer science with Hainan University in China that enables students to transfer to Waikato to complete their degree. They also developed and submitted an application to the Ministry of Education in China for a bachelor programme in computer science in collaboration with Hainan University.
- The National Economics University (Hanoi) Programme in Vietnam had 80 new enrolments in 2022, with total enrolments in our Bachelor of Business in Digital Business and Supply Chain standing at 144 and generating 111 EFTS for the University in 2022.

- 81 new students enrolled in the University's joint programme in engineering with Hebei University of Science and Technology (HEBUST) in China.
- Launched a new Bachelor of Engineering (Hons) programmes with HEBUST and Sri Lanka Institute of Information Technology (SLIIT) in Sri Lanka.
- 40 students enrolled in our Pathway programmes at Shanghai International Studies University (SISU), with 67 students transferred from SISU in 2022 to the University to complete their degrees.
- Student enrolment at the University of Waikato Joint Institute at Zhejiang University City College (UWI/ZUCC) was stable and generated around 600 EFTS, with 232 new students enrolled in 2022. While this initiative experiences strong demand, overall numbers are capped by the University's contract with the China Ministry of Education. The University graduated its second cohort of students in 2022.

Other onshore activity in support of international recruitment included:

- Close alignment between divisions and the International Office to promote programmes online through webinars with agents and the development of video content for the promotion of key programmes.
- The ongoing delivery of FLEXI mode papers to support re-enrolments of returning students and maintaining enrolments from China, our largest market, and India.
- One-to-one course planning for returning students including orientation sessions, creating personalised study plans and being available via social channels including WeChat and Live Chat to answer enrolment queries. We also expanded "Ask me" enquiry sessions via Zoom for students to address any questions they may have in the first few weeks of each new enrolment period.
- Working alongside the International Office to review all Guaranteed Credit Agreements to formalise pathways to study at Waikato and increased our volume of Guaranteed Credit Agreements with international providers with a focus on China, Vietnam, India and Malaysia. We also extended GCAs in engineering, computer science and media to diversify our subject offerings.

Other offshore and online activity in response to international recruitment included:

- Staff made a series of visits to the National Economics University in Hanoi, Vietnam to meet with senior staff and to promote the joint-degree relationship with the University.
- Holding a roadshow in India, which included representation from four divisions. Staff travelled to five cities including New Delhi, Chennai, Bangalore, Kochi and Mumbai to meet with institutional partners, key agents, and students interested in studying at Waikato. This included four student fairs in Bangalore and Mumbai and two partner university visits. The focus was to drive enrolments for A and B Trimester in 2023.
- Established eight new Study Abroad (SA) partners in the US, Europe and India for 2023 and re-engaged with existing partners to try to encourage more students to study at Waikato for a semester. These included Barton College, University of Wyoming, Missouri State University, Snow College, Technical University of Munich, University of Maryland, Baltimore, and SRM University.
- Created new experiential learning opportunities for study abroad students within the trimester to fill the need within the US and European market for project based learning. These included a Study+Intern Programme and Science Research Programme.

Activities undertaken in 2022 with respect to the delivery of the following indicator:

15: Halls Occupancy Rate (term time):

- a. Hamilton self-catered
- a. Hamilton fully catered
- b. Tauranga

With international students still largely unable to enter New Zealand in 2022, the University continued to mitigate any reduction in Halls occupancy.

An early bird discount was offered to all 2021 residents, incentivising them to return into Halls accommodation again in 2022. A total of 160 students took up the early bird offer. In addition, special tours of the Hamilton Halls were offered to the 2021 student cohort to attract them to live on campus in 2022.

In Tauranga, the newly built Selwyn Street Studio accommodation facility was opened to its first cohort of students studying at the Tauranga campus. A subsidised weekly rate activated strong demand for the 91 studio rooms in the first year of operation.

Tauranga Residential Scholarships were offered in 2022 and the D.V. Bryant Residential Scholarships were again offered in Hamilton, enabling students with socioeconomic disadvantage to reside in Halls accommodation and attend the University. In addition to this, a number of other School Leaver scholarships were used to incentivise students and reduce the cost of Halls accommodation.

An introduction to the Halls for school leavers visiting the Hamilton campus has also been facilitated through the provision of lunch for visiting school leavers as part of their campus tour. In 2022, over 500 prospective students were provided with lunch in the Halls as part of this initiative.

Activities undertaken in 2022 with respect to the delivery of the following indicator:

16: Investment in facilities:

- a. Land, buildings and infrastructure and leasehold improvements

Despite the constraints that have been brought about by Covid-19, we have continued to maintain investment in the University's facilities across both campuses.

The total spend across the programme was \$73m, funded by stronger positive operating cash flows, as well as drawing on the University's borrowing facilities with ASB and ICBC.

Major projects progressed in 2022 include The Pā, the biggest capital project in the University's history, as well as the extension to the School of Engineering's Large Scale Laboratories. We also made significant progress with investment in reducing our carbon emissions, partially supported by funding from EECA and the State Sector Decarbonisation Fund. These works included the commencement of new solar arrays on buildings across the

Hamilton campus, and the continued rollout of LED lighting across the campus.

Following detailed seismic assessments (DSAs) of all major buildings across the Hamilton campus, we commenced a multi-year programme of works in 2021. Strengthening of R, D and I Blocks are now complete.

Alongside this we also invested in other significant capital projects that had been previously delayed at the outset of Covid-19, including the staged refresh of accommodation facilities at Student Village, the implementation of modern and secure HR and Finance systems through Oracle Cloud, and delivered improved IT security and resiliency through the Network Remediation Project.

Activities undertaken in 2022 with respect to the delivery of the following indicator:

17: EBITDA as a proportion of revenue

The financial headwinds from Covid-19 continued to impact the University in 2022, with a further decline in international enrolments due to the borders being closed for the majority of the year together with a soft domestic student market driven by both declining school leaver numbers nationally and record low unemployment levels. Unsurprisingly, this had a detrimental effect on the University's EBITDA, which was \$25.7m in the University Parent, \$4.4m adverse to budget. However, the pressure on EBITDA was partially mitigated by people and operating cost savings of \$3.5m.

While the University managed to avoid across the board redundancies in 2022, some targeted structure changes and voluntary retirements were undertaken, and these one-off restructuring costs totalled \$3.3m, versus \$0.5m budgeted. Collectively these actions have helped to mitigate the pressure on EBITDA, and hopefully set the University up for its financial recovery over the coming years as international student numbers begin to grow again.



RESEARCH PERFORMANCE AND INDUSTRY RELEVANCE

While 2022 remained a challenging year for many research staff, the University performed well, adopting a renewed Research Plan and launching initiatives to ensure the University continues to foster a culture of research excellence that creates impact.

The University's new Research Plan 2022-2026 was adopted by Council in February 2022, to guide research excellence that is relevant, resilient and creates impact. The plan sets out five key objectives for the period:

1. Increase recognition of our world-class scholarship to grow the next generation of researchers, reflecting our place in the world, and in te ao Māori.
2. Determine measures reflecting positive environmental, social and economic impact, and invest in our researchers to deliver transformative outcomes, and tell our story.
3. Grow our interdisciplinary research collaborations, within the University and with a wide range of external parties.
4. Deepen stakeholder engagement in the co-creation of research programmes, including with iwi, Māori trusts, Pacific community organisations, industry and government.
5. Increase resourcing from external sources, to enable continuous improvement, allowing all staff to balance their contributions to the University's strategy.

The University was successful in securing significant research contracts in 2022 supported by the Research and Enterprise team. Key initiatives launched in 2022 included the University's new partnership PhD scholarships, designed to enhance research relevant to our communities and stakeholders and strengthen our collaborative research relationships.

A new Director of Innovation and Impact, Dr Rosanne Ellis, was also appointed to contribute to strong, mutually productive relationships with local and national business and industry. The new role also has responsibility for WaikatoLink, the University's commercialisation arm, increasing visibility and access to the University's Research and Development and IP commercialisation capabilities.

Activities undertaken in 2022 with respect to the delivery of the following indicator:

7: Number and value of research contracts:

- a. Number of active research contracts
- b. Value of active research contracts

In 2022, University researchers, supported by the Research and Enterprise team, delivered \$49.6m in world-leading research and attracted total new research revenue worth \$62.6m.

Two MBIE research programmes and four MBIE Smart Ideas projects delivered \$26.8m in funding, only slightly below our record 2020 figure of \$27m, and placing Waikato second among all bidding organisations.

Our successful bids illustrate the depth and breadth of research happening at the University and how its real world translation is addressing challenges as broad as climate change, language revitalisation, violence elimination and business management.

The two main MBIE projects will see Professor Kura Paul-Burke co-develop restoration actions for marine taonga species within rāhui areas of five iwi. Professor Chris Battershill will lead a project, incorporating mātauranga Māori in work to improve the health of the coastal environment and contribute to reversing the decline of New Zealand's kelp ecosystems.

We also experienced considerable success with Marsden proposals. Dr Andreea Calude will investigate how the next generation of New Zealand English users incorporate te reo Māori loanwords in their use of language, and how they perceive users of these words. Dr Jason Mika will seek to define what it means to be a Māori firm, a Māori manager, and to manage a business in a Māori way, by constructing a kaupapa Māori theory of the firm grounded in Indigenous management philosophy. Dr Chrissie Painting will investigate the evolutionary puzzle posed by monogynous mating systems, creating an evolutionary framework based on Dolomedes fishing spiders.

We were also successful with two Rutherford Fellowship bids. Dr Terry Isson will research the deep history of carbon cycling on earth and how or if it will work in the fight against climate change. Dr Thomas Corbett will research how silicate weathering – where microbes and rocks work together over millennia to sequester carbon - could be sped up to address climate change.

Dr Patsie Frawley was also part of a team that was awarded an HRC grant, entitled 'Exploring a twin-track approach to violence elimination for disabled women'. Two of our Māori academics, Dr Waikaremoana Waitoki and Dr Melissa Derby were recognised by the Royal Society Te Apārangi for research focused on te ao Māori and mātauranga Māori.

Other initiatives to support research staff:

- Launched the Blue/Green Tech Lab in Mount Maunganui, the region's first university-based research and development lab. It is dedicated exclusively to engineering and technology for the primary sector, providing local access to cutting-edge technology including automation, robotics, artificial intelligence, augmented reality and biotechnology.
- Supported researchers to make funding proposals through the provision of 1:1 coaching on proposal development, weekly research idea drop-in sessions, mock interview panels and the use of external expert consultants to review proposals.
- Delivered dedicated media training for more than 50 key University staff to ensure researchers understand how to proactively seek media opportunities and feel empowered to be their own storytellers.
- Appointed an Assistant Vice-Chancellor Performance-Based Research Fund (PBRF) and 13 PBRF champions to facilitate a 'one University' approach to PBRF 2026.
- Created the new role, the 'Atia'e Su'esu'ega Faale A'oa'oga mo Pasefika Research Fellow, aimed at growing Pacific research, researchers and research excellence at the University, as part of the Pacific Strategic Plan 2021-2025.
- Provided mentoring for staff from Te Pua Wānanga ki te Ao - Faculty of Māori and Indigenous Studies to support research and graduate study applications resulting in successful funding bids with the Ministry of Foreign Affairs and Trade, Plant & Food and seed funding for Dr Te Kahautu Maxwell from Ngā Pae o te Māramatanga.
- Created a dedicated research focus on Energy Efficiency and Decarbonisation, Novel Materials and Circularity, Environmental Engineering, Agri Robotics and Sensors that has resulted in a growth of annual external research revenue in the School of Engineering and research contracts with Zespri, NIWA, Ruminant Biotech Ltd and Rua Biosciences. The School also won the Prototype section of the Fieldays Innovation Awards 2022 for the Harvest assist: e-Bin.
- WaikatoLink launched the new Pitomata Innovation Challenge connecting research innovations with investors and industry providing 50:50 matching investment from WaikatoLink and KiwiNet. Three innovations were selected for development in 2022.

Activities undertaken in 2022 with respect to the delivery of the following indicator:

11: Number of work-integrated learning experiences undertaken

Through the University's Curriculum Design Framework, implemented as part of the University's Curriculum Enhancement Programme, all comprehensive undergraduate degrees require students to undertake a work-integrated learning (WIL) component at either 200 or 300-level.

In 2022, 3,169 students took 3,378 WIL papers as part of their studies.

WIL papers offered in 2022 included full-immersion opportunities such as summer research scholarships, internships, work placement papers, and community-based work for voluntary agencies, as well as campus-based opportunities including project work with an external client or community partners. Students are continually supported throughout the placement process, including CV review and feedback, and forwarding CVs to organisations.

2022 saw investment in a new WIL Engagement Manager in the Waikato Management School and refinement of the process for students and organisations along with two dedicated staff assigned to administering all WIL papers. A focus has been placed on streamlining the process and ongoing relationships with businesses to provide a pipeline of quality projects for students. The Engagement Manager has worked closely with businesses in 2022, and has found at least 100 new projects, 80 percent of them paid placements.

The University is also working to ensure the overall enrolment-to-placement ratio is 1:1 by periodically following up with all students and withdrawing students who do not have a placement by the start of the trimester. WIL staff have also embarked on research related to the wellbeing of all placement students aligned to the Pastoral Care Code 2021.

The University hosted a General Careers Expo in July to connect students with industry and the annual careers advisors update was hosted virtually in March 2022 with over 140 attendees.

The Bachelor of Nursing continues to offer extensive placement hours integrated into the curriculum, the highest number of clinical hours amongst nursing undergraduate programmes in Australasia. In 2023, three cohorts will complete placements with stakeholders across the Waikato region, including acute care, community care, mental health, and in rural settings.

The University has continued to develop options for Bachelor of Science majors to complete a project in their final year that consolidates learning and provides hands-on experience through capstone projects. All majors now offer a capstone option. We are also focused on community-engaged learning projects and engagement with local industry to enlarge the pool of available WIL projects in both Hamilton and Tauranga. WIL staff are also working closely with local government bodies to provide the framework and support for student placement and project opportunities.

Relationships with regional iwi, including Whakatōhea and Ngāti Pūkenga, are also creating opportunities for student involvement to help address challenges and opportunities identified by iwi.

STUDENT PARTICIPATION AND PERFORMANCE

Activities undertaken in 2022 with respect to the delivery of the following indicator:

8: Proportion of MF/SAC eligible EFTS:

- a. Māori
- b. Pacific

Māori and Pacific students made up 26.6% of the University of Waikato's student body in 2022. While the proportion of Ministry-Funded EFTS generated by Māori students remained static at 26%, the proportion of those EFTS generated by Pacific students rose slightly from 8.5% to 8.7%.

	SUB-CATEGORY	2020	2021	2022
Proportion of MF/SAC eligible EFTS who are:	a. Māori	25%	26%	26%
	b. Pacific	8.4%	8.5%	8.7%

Taking into account the impact of Covid-19 on numbers of Māori and Pacific school leavers - particularly those who achieved University Entrance - the University is proud to have maintained a high proportion of EFTS from these groups.

Te Rautaki Māori, the Māori Advancement Plan 2022-2026 is part of the University's strategic planning framework and helps inform the strategic and operational direction for how the University will recognise and embed Te Tiriti o Waitangi and mātauranga Māori across the landscape of the University, including the recruitment of Māori students. Following the development of this Plan which was reported in the University's 2021 Annual Report, a comprehensive programme of consultation was undertaken with staff, students and relevant stakeholders and the University Council adopted Te Rautaki Māori in August 2022. This Plan has four key objectives:

1. To provide a distinctive contribution to the University of Waikato experience for staff and students, drawing on the heritage of our region and our relationships with the Kīngitanga, Waikato-Tainui, iwi of Tauranga Moana and other iwi.
2. To strengthen the capacity and make visible the profile of Māori staff with a focus on building leadership and academic and research excellence.
3. To make unique and significant contributions to the educational success of Māori.
4. To re-establish and strengthen Te Rōpū Manukura and relationships with iwi and Māori communities.

These objectives and the implementation of Te Rautaki Māori underpin activities across the University to maintain and grow the proportion of Māori EFTS.

In the Marketing division in 2022, these activities included the recruitment of a Senior Māori Marketing Manager to fine tune and focus efforts on Māori recruitment and provide specialist support, including for Kīngitanga Day, Te Wiki o te Reo Māori, Graduation, social media and Māori ki Waikato. Content developed by the Marketing division included specific focus on Māori students, stories, collateral and events.

The Future Students team also made concerted efforts to reach more Māori school students during the year, largely through outreach to kura kaupapa and the creation of 'super ambassadors' to lead this engagement and improve the University's visibility in key schools. More schools and kura are requesting bespoke engagement, noting impacts of Covid-19 on school attendance, engagement and achievement.

Across academic divisions a variety of initiatives have increased focus on the recruitment of Māori students. Waikato Management School (WMS) has created a Māori Student Engagement Coordinator role focused on increasing Māori EFTS through recruitment initiatives targeting school leavers, mature applicants and graduate students. As well as email and social media activity promoting scholarship, internship and work placement opportunities, this role engages with high schools and maintains a presence at Open Day and careers expos.

WMS has also worked with Māori business leaders to understand their needs as employers and how to partner with them to recruit and create successful Māori graduates, with plans to introduce a Māori Business major underway.

In late 2022, the Division of Education launched Te Maiea o te Rangī, a new Māori medium education programme taught entirely in te reo Māori. The programme includes graduate diploma, degree and subject specialism offerings. Meanwhile the School of Psychology launched the first Kaupapa Māori minor in Psychology in B Trimester.

In September the School of Computing and Mathematical Sciences hosted a Pūhoro STEMM Academy regional wānanga, attended by 76 Year 11 and 12 students from seven high schools. The Pūhoro

programme works with Māori high school students to encourage them towards STEM (Science, Technology, Engineering, Maths and Mātauranga) subjects at tertiary level. It was the first time a Pūhoro wānanga was held in the Waikato region.

Following the adoption of a new Pacific Strategic Plan in 2021, work on implementation of its objectives was a focus in 2022. This resulted in a review of Pacific-focused roles across the University and the creation of several new roles aligned with the strategic objectives.

It also resulted in the development of information about qualifications of interest and importance to Pacific learners and communities, such as the Bachelor of Climate Change, that is clearer and more accessible to Pacific students, their families and communities.

In October, a delegation from the University travelled to the Cook Islands as a partner in the country's first Science Expo. The expo was held as an education outreach, recruitment and stakeholder engagement opportunity as part of the Cook Islands Government's strategic plan for addressing climate change through workforce and research capacity development. The expo drew more than 2,000

school students and their teachers to talk to partners including the University of Waikato about study and career pathways.

The University has committed to continuing to work with the Cook Islands Government on an ongoing basis to create partnered pathways into study, with stakeholders including parents, government agencies, teachers and students all showing strong interest in the Bachelor of Climate Change.

The Future Students team has also extended a focus towards the recruitment of Pacific students, appointing a staff member with specific experience and insights into approaches that resonate with Pacific students. This has enabled targeted events in schools engaging with Pacific students and their families, with a resultant growth in Pacific engagement across key regions in 2022.

This activity was supported by on-campus events delivering a University of Waikato experience to Pacific students from Auckland schools and extensively supported by academic divisions. The University also hosted the annual Waikato Secondary Schools Kilikiti Tournament, hugely increasing visibility of the University as a compelling tertiary option.

Activities undertaken in 2022 with respect to the delivery of the following indicators:

9: Paper completion rates (Level 4 and above) for:

- a. MF/SAC eligible students who are Māori
- b. MF/SAC eligible students who are Pacific
- c. MF/SAC eligible students who are Non-Māori/Non-Pacific
- d. FCI students

10: First year student retention rates (Level 3 and above):

- a. MF/SAC eligible students who are Māori
- b. MF/SAC eligible students who are Pacific
- c. MF/SAC eligible students who are Non-Māori/Non-Pacific
- d. FCI students

The University has undertaken a significant number of initiatives in 2022 focussed on improving student outcomes. The majority of these initiatives will serve the dual purpose of improving paper completion rates and improving retention rates.

The University's Ōritetanga Learner Success Project, which is detailed in section 11, sets out a very comprehensive portfolio of learner success initiatives that are available to all students. This provides a strong foundation for a range of more targeted initiatives at the school/faculty/division level that target specific issues within those academic units, and contributes to an overall learner success programme of work focused on improving outcomes for students.

Other activities aimed at the delivery of these indicators in 2022 have centred on the continued development of existing

programmes and initiatives, as well as targeted recruitment of staff, new initiatives for supporting student success, and staff development opportunities.

As well as refinements to the Study Advising Programme and Learner Success Dashboard as part of Ōritetanga, the University has established new programmes, including one providing intensive wraparound support for students enrolling in the University under special admission.

In addition to the range of learner success initiatives undertaken, the University has enhanced a range of pastoral care and student support services to ensure that students are part of a safe environment that provides every student with the opportunity to succeed. These service improvements have included:

- Health promotion events including Mental Health Awareness Week (both campuses), Pink Shirt Day (both campuses), White Ribbon Day and a Crime Prevention Expo. These events all promote health and healthy relationships, wellbeing and safe and inclusive environments.
- Increased mental health and wellbeing services via Te Whatu Ora funding included the recruitment of an additional registered nurse specialising in mental health and wellbeing, a social worker, and a health care assistant. In addition, the contract allows for some improved access to external services to students who would benefit from specific cultural support or specialist clinical psychology sessions.
- Delivery of ten mental health first aid workshops in 2022 primarily to staff in student facing roles, including all residential leaders within the Halls. This has increased mental health and wellbeing literacy, knowledge and basic skills across the University to support students wellbeing.
- Developed a pathway for ADHD, promoting equitable access and bridging gaps to high quality ADHD assessment, diagnosis and treatment within primary care. Several teams are working in collaboration to develop a group approach to ADHD which will be piloted early 2023.
- Development of a psychological, group-based approach for anxiety which will be piloted in early 2023.
- Developed the Disability Action Plan and drafting the Students with Impairments Policy.
- Began a review of the scope of Accessibility Services with a view to including other aspects of student life/student experience in partnership with other University services and offerings.
- Development and approval of a Sexual Violence Policy and Procedures, promoting healthy relationships and safe environments for students to live and study in.
- Rollout of 'Bringing in the Bystander' workshops with student groups to create and encourage a safe environment for students to live and study in.
- The implementation and use of routine enquiry and risk assessment within the Student Health Service in Hamilton and Tauranga to enable early provision of support for those experiencing interpersonal violence.
- Completed a 'Voices of Wāhine' survey in conjunction with Sport Waikato to better understand the physical activity experiences of females at the University.
- Development of a new parent-student initiative in partnership with the Waikato Students' Union to provide dedicated space and support for students who are also parents.

The University's Jump Start programme is open to undergraduate students new to the University of Waikato where they enrol in a 15-point first year paper over four weeks just prior to A Trimester. The key goals are to assist new undergraduate students with their transition to University and enable their success. The University

continues to see positive results in this programme, in particular with Māori and Pacific students, who on average are retained in their first year at higher rates, and achieve at higher rates than other first year students.

Set out below are initiatives that have been developed to support specific student cohorts.

For MF/SAC eligible students who are Māori

There continues to be emphasis on connecting staff in similar roles in Māori mentor units across the University. This includes Paihere Tauira meetings, occurring monthly to connect Māori coordinators and other Māori student support roles from across divisions and Te Puna Tautoko, led by the Office of the Deputy Vice-Chancellor Māori, which involves a wider group of staff meeting several times per year.

The Deputy Vice-Chancellor Māori office continued to offer and refine Te Kāhui Pīrere, the programme developed to support first year Māori students with the transition to a university environment. Participation in Te Kāhui Pīrere is now a requirement for Māori students receiving one of the University's school leaver scholarships.

The programme is based on feedback from a wide range of current and former students and worked to help Māori students, new to Waikato and tertiary education, find their place. A particular focus was placed on students joining Waikato from rural communities, studying in the sciences or living off-campus, and the programme provided a social network for success involving workshops, social events and regular check-ins during trimesters. Students signing up to the programme were required to commit to a kaupapa and excelling in their studies, and were expected to attend all events offered through the programme.

Te Kāhui Pīrere in 2022 began with a wānanga in March on the Tauranga campus, with a focus on whakawhānaungatanga. Social media livestreams with tips for using University technology, budgeting advice, time management were hosted throughout the year.

Specific initiatives that support Māori students include:

- **Management:** widening Te Wānanga Raupapa, the Māori mentor unit, to all Māori and Pacific students, and ensuring awareness among students of the support networks available and the physical spaces available to connect academically and socially.
- **Health:** establishment of a whānau group to provide nursing and BHealth students with weekly support with a Māori and Pacific world view. Developed an honours programme to support high achieving Māori nurses to engage in further study.
- **Science:** further embedding of mātauranga Māori in papers.

- **Computing and Mathematics:** trial of new kanohi ki te kanohi (face to face) and online engagements to encourage Māori and Pacific student networking.
- **Engineering:** capstone research projects were undertaken into the role of mātauranga Māori and kaupapa Māori.
- **Education:** a number of staff members completed the first stage of the Poutama Pounamu blended learning programme. The programme explores the impacts of historical colonialism and its ongoing effects today with respect to education.
- **Student Services:** introduction of two formal dinners and a further kaupapa Māori floor at Bryant Hall. Rātonga Hauora Akonga Student Health Service, has also partnered with Te Kōhao Health to extend the range of services available to students, and Māori students in particular.
- **ITS:** deployment of te reo Māori keyboard software across all University computers.

MF/SAC eligible students who are Pacific

As part of the University's continued focus on supporting all students with challenges presented by Covid-19, there were several initiatives that had a focus on Pacific students, both academically and pastorally. The University also continues to build on a strong programme of Pacific-focused support for students, embedding initiatives right across the University.

In response to Covid-19, the University continued to work with partners including K'aute Pasifika and the Hamilton Combined Christian Foodbank to support Pacific students. This included a group of West Papua students impacted by their Government scholarships not being paid, and support was provided in the form of accommodation and other aid.

The Imua Learner Leader Initiative was developed as part of the wider Ako Aotearoa 'Weaving the Mat' programme (see section



11 for more information), looking at data-informed initiatives to enhance Māori and Pacific Student Achievement. The Imua initiative was introduced in 2020 and is aimed at all first year Pacific students, and provides wraparound support for Pacific students in the crucial first year of study, builds academic and digital skills and introduces students to 'aunties', 'uncles' and 'cousins' to form crucial relationships of success.

IMUA PROGRAMME PARTICIPANTS	SECOND YEAR SUCCESSFUL PAPER COMPLETION RATE
First year in 2020, undertook Imua programme	2021: 87.1%*
First year in 2021, undertook Imua programme	2022: 100%

* Note: this figure differs from that published in other documents (86.6%) due to updated source data



The University has an established Pacific Strategic Committee, made up of all continuing Pacific academic staff. The group review, monitor and consult on academic developments, including new papers and qualifications and significant changes to qualifications and programmes where there is a significant Pacific dimension, and ensure Pacific interests are captured. Pacific staff also have representation on other University committees.

Scholarships have been reviewed and updated to reflect the need for more targeted support of Pacific students. Specifically, funding for the University's Tertiary Achievement in Pacific Ako Awards has been increased, funding for Waikato doctoral scholarships for Pacific students has been ring-fenced, and the University's first Pacific doctoral scholarship was awarded at the end of the year.

Refinement of data and reporting around Pacific learners ensures there is greater accountability, effectiveness and leadership of the success of Pacific students. This is an area of ongoing focus and includes pass rates, GPA, retention, completion, withdrawals, and how learners are faring in individual papers, by faculty, school, division, gender, study level and other areas.

Academic and career opportunities for Pacific students including volunteering, scholarships, internships, work placements and jobs, conferences and events also continue to be shared through divisions, as well as general support of Pacific focussed student clubs and groups.

In Student Services, Moana Va, the Pacific student wellbeing support forum, is led by a counsellor within the Mental Health and Wellbeing team. This includes regular visibility at the Conch student space on campus, wellbeing workshops and collaborating with K'aute Pasifika on health promotion and wellbeing activities for students.

Similar to the above indicator, dedicated Pacific staff and tutors are available across divisions to support Pacific students, and there has also been targeted recruitment of Pacific staff in a number of areas.

In Te Puna Ako, the Centre for Tertiary Teaching and Learning, targeted recruitment has more than doubled the team of Pacific staff, enabling the team to develop new initiatives oriented towards Pacific learners, as well as being better able to contribute to existing programmes. These new positions have also enabled the development of a new Postgraduate Certificate in Tertiary Teaching and Learning paper on effective teaching strategies for Pacific students to be offered in 2023.

The University celebrates Pacific language weeks throughout the year. These events provide an opportunity to showcase Pacific resources, artwork and language, as well as community collaborations, with the aim of increasing visibility of Pacific knowledge and culture, and highlighting the Pacific resources and collections available to students.

FCI students

The University made a range of facilities and services available online to help international students who wished to continue their studies, but who were unable to enter New Zealand under the border restrictions that were in place for the majority of the 2022 academic year.

A wide range of FLEXI papers allowed students to commence or recommence their studies off-shore and transition to in-person study once the borders allowed entry in the second half of 2022.

Examples of the types of support that the University made available to international students were typified by the Waikato Management School:

- Chinese-speaking students have been case managed one-to-one by fluent Chinese speakers, to make sure that they have the appropriate study plans for the succeeding academic year.
- Senior and academic staff have visited pathway partners in-country to deliver guest lectures, carry out orientations and set expectations for academic success at Waikato.
- Regular Zoom sessions to make sure students received sufficient pastoral care and enrolment support.
- Received international Distinguished Award Status for the significant activities we have done to improve experiences for accounting and finance students.
- Continue to enhance the quality of our online offerings for international students impacted by the border closure.

The University worked with partner institutions in China to provide support (both academic and pastoral) to students taking online courses offshore in 2022. The University also put in place a number of additional international orientation sessions to cater for the more staggered arrival of international students in 2022.

The University continued to operate its post-entry language assessment to diagnose and recommend support and language learning activities for students with English as an additional language. The University also expanded its work with individual international students via student learning consultations, and increased its work with doctoral supervisors concerned at students' language and progress

The University focused on providing immediate responses to international student enquiries, either via Zoom or by WeChat. We also continued to provide regular follow-ups with students struggling with their programme of study.

ORGANISATIONAL CULTURE: STAFF AND STUDENTS

Activities undertaken in 2022 with respect to the delivery of the following indicator:

12: Staff survey results:

- a. Staff survey completion rate
- b. 'I feel proud to tell people that I work at the University of Waikato'
- c. 'I would recommend the University of Waikato as a great place to work'

The University did not undertake a full staff engagement survey in 2022 and chose to focus on progressing initiatives already in development following three years of survey data and consistent feedback themes. It also allowed the Organisational Development and Wellness team more time to focus on new initiatives to address current challenges, particularly those associated with Covid-19.

The University facilitated a separate survey and consultation process with staff and students in April before removing its Covid-19 vaccination requirement for most campus users in July. This was a similar process to the approach undertaken in late 2021 to introduce the vaccine requirement in February.

Responses were received from 948 staff members (45% response rate) and 1,233 students.

The feedback from staff and students was consistent, with 61% of both groups supporting the lifting of the vaccination requirement in July.

Specific initiatives undertaken to reflect changes to the workplace in response to Covid-19 include:

- Creating a dedicated team and approach to talent acquisition, in response to many areas of the workforce being harder to attract quality candidates.
- Increasing competency in identifying talent and providing a more bespoke, but also cost effective approach to recruitment.
- Continuing to adapt and support flexible working for staff, and flexible learning for students.
- Improving the experience for candidates to apply to work at the University and be noted as potential talent.

Other large projects with an impact on organisational culture in 2022 also included:

- The continuation of the University's programme of work to transform the University into an anti-racist and inclusive institution. The University officially launched this programme of work in 2022 under the name Te Aurei and a significant amount of work in the areas of people/professional development, infrastructure and systems was achieved. This is detailed in section 12.
- Mentorship and support for emerging women leaders continues to be a strong focus with the second Waikato Women in Leadership programme running in 2022 with 15 staff participating. The programme combines monthly workshops with a formal mentoring programme over the course of the year and supports both academic and general staff to pursue their career aspirations.
- Rollout of a new performance and development programme, called Objectives, Development and Reflection. Work to embed this across the University included development of online training modules for all staff and managers, and in-person workshops for managers.
- As part of the University's obligations to provide a safe environment and appropriate pastoral care to students, the University facilitated Mental Health First Aid training for more than 200 staff in 2022, in conjunction with Mental Health First Aid Aotearoa New Zealand provider, Te Pou. The University of Waikato is currently the leading tertiary provider of mental health first aid training in New Zealand, with five accredited instructors.
- The Organisational Development and Wellness team also worked with a number of individual teams to develop team culture and capabilities.
- A series of Pacific-focused initiatives including increasing transparency on data around Pacific staff, refining hiring materials to better attract Pacific candidates and the development of a Pacific at Waikato candidate pack.



Activities undertaken in 2022 with respect to the delivery of the following indicator:

13: Student survey results (i-Graduate):

- a. Domestic student satisfaction with overall university experience
- b. Domestic student satisfaction with learning experience
- c. Domestic student satisfaction with student support services
- d. International student satisfaction with overall university experience
- e. International student satisfaction with learning experience
- f. International student satisfaction with student support services

Every two years, the University runs a student barometer survey in conjunction with i-Graduate, to gain an understanding of students' experiences with enrolment, academic and learning support services, their living situations and experiences with other University support services.

Responses are benchmarked across the global student population to track and compare decision-making, expectations, perceptions and intentions of students, from application to graduation. This survey was not undertaken in 2022.

While the University performed very strongly across the wide range of measures in both the domestic and international student barometer surveys in 2021, performance in a few specific areas fell below the global average and have been identified as areas for improvement for Waikato. These areas included opportunities for work experience, careers advice, living costs, financial support, and counselling and mental health services.

During 2022 the University, through its Careers and Employability Service, has devoted additional effort in industry engagement alongside the Events team, hosting expos and supporting volunteering opportunities. We have expanded our careers advice services, including explaining the value of work experience. During 2022, there has also been closer integration between the Career and Employability Service and the Work-Integrated Learning team, and wider opportunities for students to gain work experience with a wider range of employers as part of their undergraduate degrees.

In 2022, the University had a number of hardship funds available to students who had been financially impacted by the pandemic. These included support for tuition fees, living costs, household expenses and technology costs. Living costs for students at Waikato remained among the lowest of the New Zealand universities and the University kept its increase in the Student Services Fee below the level of inflation, while still managing to increase the number and scope of services funded through the fee.

A particular focus for the University in 2022 has been on the expansion of its counselling and mental health services. In response to increasing demand the University sourced additional funding through the Ministry of Health Tertiary Mental Wellbeing Fund and has increased its counselling and mental health services

through the appointment of a mental health nurse, an alcohol and drug practitioner, a mental health social worker, and a violence prevention health promoter. The University also invested in outsourced culturally led services and additional clinical psychology services.

In 2022 we also adopted a multi-disciplinary stepped care approach to ensure students have access to the right health practitioner to meet their needs in a timely way. This approach is supported by a new model of care which:

- Ensures patient-flow pathways assist the smooth transition for students from one service to another, and also guide referral to external agencies and other health providers.
- Introduced telehealth as an option for students who do not require a face-to-face consultation for both the General Practice and Mental Health and Wellbeing teams.
- Maintained a number of external partnerships and contracts to enhance students' access to care, information and support. In 2022 these included:
 - Te Kohao Health, who have a health improvement practitioner and a health coach onsite one to two days a week.
 - K'aute Pasifika, who take a cooperative approach to assisting Pacific students.
 - Bay Counselling, a contractual partnership to assist students on the Tauranga campus. Bay Counselling provides approximately 500 counselling sessions to students each year.
 - Epic Health and Chadwick Health, general practices (GPs) in Tauranga that provide GP and nursing services for Tauranga students.
 - Aki Rehab, cultural and rehab support on referral.
 - Enrich Plus, which provides disability services and support for people living with disabilities, autism, and neurodiversity.
 - Epigeum, a contractual relationship for the provision of violence prevention modules for students such as Consent Matters, Being Well, Living Well, Tackling Bullying and Harassment.

- The Student Health Service takes an increasingly active part in the delivery of preventative and health promotion initiatives aimed at improving health status, equipping students for success and providing information and knowledge to staff to enable them to support students' mental health

During 2022, the University undertook a range of other surveys of students' experiences, which are summarised below.

New Student Survey

The University's annual New Student Survey, run in conjunction with VersusResearch, seeks to understand how the University can better support new students in the future. A total of 680 students responded in the 2022 survey and questions covered the application process, transition to study, orientation and perceptions of the University.

Themes from the feedback received included:

- A slight increase in the proportion of students who rated the application process as difficult (up from 11% in 2021 to 15%). Those who did note the process as difficult cited a lack of communication or support, and complications with paperwork or documents as the reasons for this. A University-wide enrolment process review was undertaken in response to this, see below for further details.
- Overall, feedback for measures pertaining to Orientation Week decreased across the board, although high 'not applicable' ratings were the biggest driver of low agreement, and participation in Orientation Week was significantly lower than normal due to Covid-19, which is likely the reason for this.
- Use of the WaikatoUni app on a weekly basis increased by over 10% to 37% of new students. As this usage is still relatively low, the University created a steering committee to oversee improvements to awareness, usability and content.
- Consistent with previous years, learning and studying remains the key highlight for 21% of students when asked about what they most enjoyed about the University so far. This was followed by meeting new people (17%) and class and lecture content (16%).

Welcome to University Survey

This survey was a new initiative launched in A Trimester to support the Study Advising Programme, and is now sent to new first year undergraduate students early in each trimester.

The questions help identify what students need individual support early on in their studies, where it may not already be known due to identified gaps in current data. Responses were received by 1,526 students across A and B Trimesters, and students were sent relevant information about resources and support available to them based

on their responses given.

Study Advisors were given access to their students' responses, which helped them gain a more holistic picture of those in their cohort who had responded to the survey. This also highlighted areas of concern that could be followed up on. High level reports were also shared with University Committees and senior leaders so they could utilise the data to investigate further and inform their future plans.

Of the respondents, 27% identified as Māori, and 9% as Pacific, which are proportionate representations of the Māori and Pacific learners in the student body. There were 11% of respondents who self-identified as having an accessibility need, which is higher than those identifying through the application to enrol process (approximately 9%).

Other initiatives to improve student experience included:

- A new partnership with NZUni Talent to provide career support to students, and embed this within the University's existing MyCareer platform.
- Development of a supporting pathway for students with Attention Deficit Hyperactivity Disorder (ADHD), promoting equitable access and bridging gaps to high-quality ADHD assessment, diagnosis and treatment within primary care. The new approach will be piloted in early 2023.
- Development of a University-wide Disability Action Plan, and development of a Students with Impairments Policy.

Graduate Destination Survey

The University undertakes an annual survey of students who have completed qualifications at Waikato in the previous year.

The Graduate Destination Survey (GDS) results help us develop future student offerings and inform us on how Waikato qualifications are relevant to the workforce. Survey responses help us assess students' experience and how qualification(s) impact employment and career prospects.

In the survey, students are asked questions about:

- Employment and internships
- Transition into employment
- Qualification satisfaction
- Student experience
- Study intentions for the future

GDS RESPONSES	SURVEY CONDUCTED IN 2020	SURVEY CONDUCTED IN 2021	SURVEY CONDUCTED IN 2022
Response rate	12%	17%	23%
EXPERIENCE			
Proportion of respondents likely to recommend study at the University of Waikato	80%	82%	82%
Proportion of respondents who were satisfied with the quality of their course	Question not asked in 2020	84%	85%
Proportion of respondents who felt prepared for the workplace	72%	79%	72%
EMPLOYMENT			
Proportion of respondents who were employed or studying	94%	95%	95%
Proportion of respondents who were working in a role or industry related to their qualification	69%	72%	87%
Proportion of respondents who had completed an internship who were satisfied that it had prepared them for their chosen industry	80%	79%	76%



REPUTATION

Activities undertaken in 2022 with respect to the delivery of the following indicators:

14: Ranking:

- a. In the annual Times Higher Education (THE) World University Rankings
- b. In the annual QS World University Rankings
- c. In the THE Impact Rankings

The University continues to grow its international reputation, recognising the important role it plays in prospective student recruitment, collaborations and international partnerships.

In 2022, the University continued its targeted, proactive approach to enhancing our global ranking positions, working closely with academics, staff and external academic collaborators to support the ranking process across the Times Higher Education (THE) and QS World University Rankings and the THE Impact Rankings.

Central to the University's performance in the rankings exercises are its international staff and students, which continue to be a very strong determinant of the performance of New Zealand universities in the rankings, and, for Waikato especially, citations.

Waikato's continued focus on producing quality outputs from its research has ensured that it has, at least, maintained its ranking for citations in the 2022 rankings exercises – contributing to a relatively strong performance in the rankings overall.

An increase in external research revenue from \$28m in 2017 to more than \$40m has increased the impact of our research which has helped improve the citation-driven elements of the University's rankings for both the THE and QS rankings exercises.

In many ways, rankings exercises are a proxy for reputation with a significant component of the overall rankings result drawing on an organisations reputation with academics at peer institutions globally and the views of employers. To this end Waikato has continued to seek opportunities to positively impact our reputation with external partners and stakeholders. Most notably, we hosted the second New Zealand Economics Forum with presentations and panel discussions from former Prime Ministers Jim Bolger and Helen Clark, Reserve Bank Governor Adrian Orr, Treasury Chief Executive Caralee McLeish, and noted British Economist Charles Goodhart. The Forum received significant media attention and has cemented the event in the annual calendar.

Other initiatives in support of improving the University's international reputation and ranking include:

- Hosting a Vietnamese delegation of 46 senior diplomats including the Chairman of the Vietnamese National Assembly, gaining significant media attention in Vietnam. These types of visits and events strengthen our strategic relationships and showcase the depth and breadth of expertise across the University.
- Increasing internal staff awareness of the importance of the rankings process and taking a whole-of-University approach to improve rankings, including research health check workshops with academic staff to improve the recording of citations against their name and institution.
- Targeted promotion of our successes and research content across international channels including a global digital campaign to ensure our research and teaching success is communicated and recognised by our international peers in key markets.
- Greater outreach to our database of international academics on the research achievements of the University, many of whom are called on to participate in surveys as part of the THE and QS World University and Subject rankings.
- Prioritising research areas that can attract international funding and lead to publications in leading international journals.
- Aligning staff recruitment with research capabilities alongside incorporating rankings into core KPIs.
- Strategic engagement with international university partners including Cardiff University, Lancaster University and Newcastle University (Australia) to identify mutual areas of research and teaching interest including joint hosting of one of our most prominent teaching events, LearnFest, with Cardiff University.

The University's improved ranking of 331 in the QS World University Ranking in 2022 reflected the University's continued efforts to raise its profile and reflected its strong citations and research performance.

Following the appointment of Assistant Vice-Chancellor Sustainability, Professor Lynda Johnston, in 2021, the University published its first Sustainability Report, *Whaioranga Taiao Whaioranga Tangata* in 2022. As we did in 2021, we submitted data for THE Impact Ranking on all 17 Sustainable Development Goals (SDGs). Our new Sustainability Plan (2022-2026) will join up activities connected to the SDGs across the University.

By more clearly evidencing the University's comprehensive engagement with the UN Sustainable Development Goals, Waikato increased its performance significantly in the THE Impact Ranking. Ranked within the top 100 institutions globally, Waikato's standout performance was for for SDG #15 Life on Land (6th), SDG #14 Life Below Water (23rd) and SDG #16 Peace, Justice, and Strong Institutions (=44th).



OTHER COMMITMENTS

THE PĀ

Construction of The Pā continued in 2022, although timelines were extended as a result of issues experienced across the construction sector, including supply chain challenges and labour supply shortages.

While the project was expected to have been completed in the third quarter of 2022, it is now scheduled to open in 2023.

Significant milestones achieved in 2022 included the installation of windows into the whareniui in February. The windows, some weighing in excess of one tonne, were among the largest ever handled in New Zealand with bespoke lifting equipment used to guide them into place. A total of 12 panels form the front of the whareniui, 63.2mm thick, 4.3m high and 1.9m wide, specifically designed for their clarity and thermal performance.

In August, the University Council visited the construction site and in September the roof was completed, revealing the final shape of the new facility.

A suite of content has been created during 2022 to share the story of the development of The Pā with staff, students and the wider community.

The Pā is architecturally and functionally unique among buildings in New Zealand. Along with creating a new entrance to the Hamilton campus off Hillcrest Road, it will also provide better connection across the University. The ātea and whareniui of The Pā will function as a marae including for formal pōwhiri, while the student hub (Te Āhurutanga), complete with a food court area, will be the home of day-to-day campus life. The complex also incorporates a new University reception, offices for the University leadership team and space for Te Pua Wānanga ki te Ao, the Faculty of Māori and Indigenous Studies.

The University's enduring connections with the Kīngitanga and Waikato-Tainui are expressed in the development of The Pā. The history, heritage, mana and identity of the Kīngitanga and mana whenua are reflected in The Pā, through cultural stories depicted in the carvings, tukutuku panels (woven panels) and other artwork both inside and out.

ŌRITETANGA LEARNER SUCCESS PROJECT

The University has continued with phase two of this multiple-year project, a whole-University approach aimed at supporting learner success at scale. In 2022 the focus was mainly on embedding and improving the Study Advising Programme piloted in 2021, and refining the use of data to inform where intervention is most needed to have benefits for learner success.

The Study Advising Programme has been implemented across the University as a mechanism for consistent and proactive student support. It supports first-year students in their transition to university life and study, supported by the Learner Success Dashboard developed during phase one of the project.

All first-year, new-to-university undergraduate students are assigned a study advisor, who initiates regular contact, provides useful information related to study and campus life, and gives students a reliable, friendly point of contact on campus.

Around 70 existing staff from across the University are study advisors. Where possible, Māori students are matched with Māori study advisors and Pacific students with Pacific study advisors. Te Puna Ako, the Centre for Tertiary Teaching and Learning, also offers a Māori Study Advising team, as well as Māori student learning developers, who can aid students referred for specialised support. Onshore international students are matched with study advisors within their divisions of study, and offshore international students are allocated a study advisor from the International Student Services office.

Study advisors closely monitor the progress of their allocated students using the Learner Success Dashboard and respond quickly to alerts triggered through the dashboard if data indicates the student is at risk of disengaging with their studies. Students can also self refer or be referred by staff to their study advisor, or a range of other internal support services, for additional support.

As well as one-to-one support from study advisors, students also receive centrally coordinated emails at key points throughout the year with additional information about systems, services and where to seek help.

The Study Advising Programme supported more than 3,000 students in this way during 2022, providing feedback via a First Year Experience survey. Preliminary themes from this survey indicated students know who their study advisor is and contact them when they need to. Responses to this survey as well as feedback received from students and staff following the 2021 study advising pilot have informed continuous improvements to both the programme itself and the Learner Success Dashboard throughout 2022.

Weaving the mat: data-informed initiatives to enhance Māori and Pacific student achievement

A separate workstream, parallel but aligned to the Ōritetanga Learner Success Project, is the Weaving the mat programme, funded by Ako Aotearoa.

This project, undertaken in 2022 by the University of Waikato, developed new teaching and learning initiatives for Māori and Pacific students, informed by a literature review, learner analytics, and student voice.

The project team developed two learner initiatives: Te Kāhui Pīreke for Māori students and the Imua Learner Leader Initiative for Pacific students. The main outputs are a series of teaching support videos where our students speak about success for themselves.

Below is a summary of the six key phases of the project, the full report is available on the Ako Aotearoa website.

Literature review

Review of studies locally, nationally and internationally to identify what works for Māori and Pacific students, and why. It grounded the project, and the team aligned these with the experience of Waikato students.

Development of data and learner analytics and tools

Ensuring the project was data informed, the team employed data analytics and tools. The sources of data and capacity to harness that data increased over the course of the project, allowing us the team access richer sources of data.

Student voice

The project team undertook wānanga for Māori students and fono for Pacific students to obtain student feedback and learn more about what helps them to achieve success and what hinders that success.

Data-informed initiative enhancement and development

Based on the learnings from literature, data and students themselves, the project team created and enhanced two first-year cultural legacy based initiatives designed to help learners successfully transition into tertiary study: Te Kāhui Pīreke for Māori students and the Imua Learner Leader Initiative for Pacific students.

Cohort tracking and further findings

Qualitative feedback was gathered from students on their experiences in these initiatives as well as the use of further data to track the two cohorts against Māori, Pacific and non-Māori/non-Pacific students to determine whether these initiatives could produce more equitable outcomes in achievement.

Learnings and further application

Learnings included what success means to our Māori and Pacific learners, and what it should look like for the University of Waikato, which have been incorporated into strategic direction and implementation.



TE AUREI: Transforming the University into an Anti-racist and Inclusive Institution

The University is on a journey of transformation to embed the structural and cultural change set out by the Taskforce and generate enduring sustainable practices that are the foundation of an anti-racist and inclusive institution.

The University's unique relationship with the Kīngitanga provides the basis and history for our work. Alongside Te Rautaki Māori, the Māori Advancement Plan 2022-2026, our work is being driven University-wide and within divisions, delivering comprehensive advancement towards the three major outcomes of the Taskforce:

- That systemic and casual racism no longer have a place
- That the Treaty of Waitangi is at the heart of the life and work of the University
- That mātauranga Māori is treasured

Under the mantle of Te Aurei, the University is investing in our people, our infrastructure and our systems as we move toward cohesive and sustainable practice.

A key document that will provide context and a clear and agreed foundation for the University's future work and position is the University's Treaty Statement which was developed through consultation with staff and adopted by Council in February 2022.

Significant staff appointments were made during 2022 creating a strong academic leadership base across the University - these include the appointment of three new professors in Te Pua Wānanga ki te Ao - Faculty of Māori and Indigenous Studies, and the appointment of a new Associate Professor of Māori Business. We have also invested heavily in staff professional development and increased our support for Māori and Pacific learners.

As we continue work to weave mātauranga Māori into the heart of our research and teaching, these appointments and the professional development opportunities for staff will help provide the vision and leadership we need to maintain momentum.

Throughout 2022 we have also facilitated Indigenous to Indigenous outreach to build our global networks with the international tertiary community and increased our kaupapa Māori and Māori medium programmes locally. We have seen a significant uplift in staff engagement with the opportunities available and this foundation will be built on in 2023 with the development of a University-wide workforce strategy.

The Pā, a powerful symbol for the University in expressing our cultural identity, will be completed in 2023 cementing into place a facility to support our work.

A clear and comprehensive communications strategy around Te Aurei has ensured visibility of progress with staff and included the development and launch of a new internal staff website with resources and regular communications to staff creating engagement to influence action and thinking across the University.

As we embed sustained good practice across the University our focus for 2023 is on our workforce development strategy. We will also refine our Te Aurei staff professional development programme and finalise our te reo Māori strategy and our racism complaints policy and process. We will also continue to raise the profile of work happening across the University both led by Te Aurei and driven by individual divisions to engage and empower staff on their own journey.

Our focus areas, and some examples of the work undertaken within each, are as follows.

GROWING CAPABILITY

A range of activities have been undertaken in 2022 to invest in staff professional development, increase our support for Māori and Pacific learners and create a strong academic leadership base across the University.

Staff professional development and training:

- 68 staff completed Te Aurei professional development pilot programmes at Hamilton and Tauranga campuses to gain a deeper understanding of the history, heritage and cultural landscape in the Waikato and Tauranga Moana.
- 45 staff completed the inaugural blended e-learning Poutama Pounamu programme.
- Five staff scholarships awarded for 2023 enrolment in Te Tohu Paetahi, our total immersion Māori language and teaching programme.
- Various division-driven initiatives designed to build cultural competency.

Staff appointments

- Four new professors were appointed. In Te Pua Wānanga ki te Ao - Faculty of Māori and Indigenous Studies this was Professor Tom Roa, Professor Sandy Morrison, and Professor Kura Paul-Burke and in Te Raupapa - Waikato Management School this was Associate Professor Jason Mika.
- Three new staff were appointed to Te Puna Ako - Centre for Tertiary Teaching and Learning, to support Māori and Pacific learner success and four other staff now focus on this as a priority, including a new Dau ni Taltali Pacific Engagement Manager role.
- Four new Māori and Pacific focused roles were created in the Library increasing the number from two to six, underpinned by a new Library Plan.

Academic pathways

- Five early career academics selected for Te Kei, the Māori academic development programme funded by the New Zealand Vice-Chancellors' Committee.
- Awarded the inaugural Academic Pathway Doctoral Scholarship and created two new doctoral scholarships for Māori and Pacific students, supporting up to 30 Māori and Pacific doctoral students. We also launched a new 'Atia 'e Su 'esu 'ega Faale-A 'oa 'oga mo Pasefika Research Fellow.

Research and global connectivity

- Continued to expand Indigenous to Indigenous outreach, strengthening ties with the University of Newcastle and Cardiff University in Wales through collaborative work on Indigenous language policy and revitalisation.
- Participated in the Indigenous language revitalisation seminar series with Taiwan (Centre for Aboriginal Studies, NCCU), including a Māori and Indigenous Taiwan perspective from academic, community and youth speakers from both economies.
- Vision Mātauranga sessions, led by the Research and Enterprise Office, to help staff understand mātauranga Māori in our research.

Curriculum

- We initiated a review of Cultural Perspectives papers which will be finalised in 2023.
- Launched a new minor Kaupapa Māori Psychology in Te Kura Whatu Oho Mauri - School of Psychology and a new Māori Medium Education Programme of qualifications in Te Wānanga Toi Tangata Division of Education.

Spaces and culture

- Launched a new room for tauira from Te Wānanga Toi Tangata, Division of Education.
- Added an additional Kaupapa Māori Floor at Bryant Hall and facilitated workshop dinners for all Māori Hall residents to introduce the Māori mentors and highlight academic and cultural support available on campus.
- Completed a new signage strategy incorporating a niho taniwha pattern designed specifically for the University fostering an expression of cultural identity in our environment.

Processes, policies and systems

- Revised the Bullying and Harassment Policy and associated documents to include discrimination, including racism.
- Set expectations about the inclusion of mātauranga Māori across our research and teaching through our academic promotions process.
- Ongoing engagement with Te Kāhuiinga Tumuaki, part of the Student Union.

SUSTAINABLE DEVELOPMENT GOALS

The United Nations' Sustainable Development Goals constitute a shared global transformative framework in the pursuit of a better, fairer future for all.

The United Nations' 17 Sustainable Development Goals (SDGs) underpin all of our activities as an institution, and serve as a valuable framework for how we're addressing some of the biggest challenges facing humanity through our research, teaching, operations and external engagement.

The 17 SDGs and their associated 169 targets aim to bring an end to extreme poverty, promote prosperity and wellbeing, protect the environment, provoke climate action, and encourage good governance, peace and security.

The University measures and reports on its contribution to the SDGs across four key areas:

- Teaching
- Research
- Operations
- External engagement

The 2022 Times Higher Education Impact Rankings confirm the University of Waikato is making excellent progress when it comes to aligning its research, teaching, campus operations and engagement to the biggest challenges facing the world today.

The University is ranked in the top 5% of universities in the world based on activities and achievements during the 2020 calendar year.

This marks a move from the top 200 to the top 100 in the world, while at the same time the number of institutions participating in these rankings increased from 1,300 to more than 1,500 worldwide.

The Impact Rankings, now in their fourth year, assess how institutions are contributing to the SDGs - the key issues identified as the most pressing facing humanity and the planet.

We are particularly proud to be rated in the top 10 institutions in the world for SDG #15 Life on Land; in the top 25 for #14 Life Below Water; and in the top 55 for #13 Climate Action and #16 Peace, Justice and Strong Institutions.

Following the appointment of Assistant Vice-Chancellor Sustainability Lynda Johnston in 2021, the University continues to embed the framework of the SDGs into the fabric of the organisation and throughout every aspect of the University's operation.

Commitment to transformation in line with the SDGs will take time and perseverance but our activity has been strong and we will continue to build on this into the future.

Comprehensive reporting of the University's activities against each of the UN SDGs is set out in its Sustainability Report, *Whaioranga Taiao, Whaioranga Tangata*.

EQUAL EMPLOYMENT OPPORTUNITY STATEMENT

The University of Waikato maintains a firm commitment to the principle of equal opportunity and recognises the need to make practical and ongoing efforts as an employer to provide equal opportunities in employment for all people.

The University believes that providing equal employment opportunities results in employing people from the overall pool of talent which exists in New Zealand society, regardless of factors irrelevant to individual abilities, and thereby contributes to the enrichment of our people, our workplace and society as a whole.

The University's Equal Employment Opportunities Policy was reviewed in 2022 and remains strongly linked to a diversity and inclusion programme which aims to drive change through:

- Removing barriers to participation
- Valuing diversity and inclusion
- Leadership development
- Flexible working options
- Career development
- Work/life balance

Specific activities undertaken in 2022 in support of the University's diversity and inclusion goals and EEO Policy included:

- Launching a programme of work named Te Aurei, based on the findings of the Taskforce Report of 2021, aimed at transforming the University into an anti-racist, inclusive institution.
- The development of a Disability Action Plan (DAP) in alignment with the University Strategy, Academic Plan and the work underpinned by Te Aurei. The University submitted its draft DAP to the TEC at the end of 2022.
- A new cohort of participants in the Waikato Women in Leadership programme following the successful 2021 pilot of this revised programme.
- Continued support for Te Manahua - New Zealand Universities Women in Leadership programmes.

- A new Talent Acquisition team within Human Resource Management to identify the University's employer brand proposition and improve the recruitment experience.
- Introduction of more tailored approaches to recruitment to help attract applicants from underrepresented groups and make recruitment processes more inclusive.
- Training of five staff members as accredited Mental Health First Aid instructors to roll out Mental Health First Aid training to University staff.
- Improving and maintaining connections between early career researchers and improving their access to career-advancing opportunities.
- Development of a new signage strategy to make navigation and wayfinding across the University's Hamilton campus more intuitive and user friendly.
- Continued support for staff development and learning opportunities through staff fees concessions.

There has been some movement in the University's staff gender profile over 2022, to 59% female and 41% male (from 58% female, 42% male in 2021). The proportion of professors who are women has increased from 25% in 2019 to over 31% in 2022. Women still make up over 41% of associate professors.

Representation of Māori staff continues to vary considerably across the University, but total Pacific staff numbers at the University have risen 31%. Almost half (46%) of the University's Pacific employees in 2022 were academic staff.

COMPULSORY STUDENT SERVICES FEES

Compulsory Student Services Fees for 2022

SERVICE CATEGORY	COMPULSORY STUDENT SERVICES FEES	INCOME FROM OTHER SOURCES	TOTAL INCOME	TOTAL COSTS	NET COST
Advocacy and legal advice	241,559	-	241,559	283,276	41,718
Careers information, advice and guidance, employment information	715,047	-	715,047	838,537	123,490
Counselling services and pastoral care	1,370,674	259,026	1,629,700	1,607,392	(22,308)
Employment Information	22,992	-	22,992	26,962	3,971
Financial support and advice	85,469	-	85,469	100,229	14,761
Health services	2,127,624	732,921	2,860,545	2,495,068	(365,477)
Media	270,038	-	270,038	316,674	46,637
Childcare services	268,533	-	268,533	314,909	46,377
Clubs and societies	236,646	-	236,646	277,515	40,869
Sports, recreation and cultural activities	1,438,674	171,445	1,610,119	1,687,135	77,016
TOTAL	6,777,256	1,163,392	7,940,648	7,947,699	7,053
			(Over)/Under Recovery		7,053

COMPULSORY STUDENT SERVICES FEES

The Compulsory Student Services Fee (CSSF) supports the delivery of a range of services for our students. The services that can be funded through this fee (shown as service categories in the table above) are prescribed by the Ministry of Education. Each year, the fee amount and allocation to each service category is agreed by the University's Student Services Governance Committee (SSGC). The SSGC ensures that funds generated through the student services fee are directed to where they can deliver the greatest benefit to our students.

The SSGC is comprised of the Vice-Chancellor, Senior Deputy Vice-Chancellor, Chief Operating Officer, Director of Student Services, and four members of the Waikato Students' Union (WSU) including the President, both Vice-Presidents and the General Manager.

The 2022 Compulsory Student Services Fee was calculated on a per credit point basis. Students were charged a fee of \$7.04 (incl. GST) per credit/point.

Accounting requirements for compulsory student services fees and expenditure

University of Waikato accounts separately in the accounting system for all revenue and expenditure relating to the Compulsory Student Services Fee.

Description of services funded out of the Compulsory Student Services Fees

Advocacy and legal advice

A free professional and confidential independent service is provided to assist students with University-related issues. Such issues might include administrative problems, disciplinary proceedings and complaints. Support is also provided for personal issues such as landlord disputes, legal problems, budgeting, and sudden unexpected financial difficulty.

Careers information, advice and guidance

Students are provided with:

- Career advice and guidance to assist with their transition into employment
- Interview and CV workshops
- Course and degree guidance to support students on their pathway to employment and a successful career
- Access to volunteering opportunities through the Employability Plus Programme which are then recorded on a supplementary transcript provided upon graduation

The University establishes and maintains a relationship with a range of external stakeholders to enhance career opportunities for students, along with industry trends information. A range of career-specific events are also available to contribute to graduate career outcomes.

Counselling services and pastoral care

Students have access to free short-term mental health and counselling support. A small team of registered mental health and wellbeing nurses provide support to students who are experiencing a new mental health concern or have a diagnosed mental health challenge. A team of counsellors are available to support students with a range of problems, including study and workload pressures, injuries or illness, financial pressures, identity, drug and alcohol challenges and relationship breakdowns.

The University also offers a broad range of pastoral care services that recognise the diversity of the scholarly community.

Emergency response is provided for incidents that impact the welfare of students, along with recovery and crisis resolution functions.

A Wellbeing Hub on the Hamilton campus provides a relaxed, quiet space for students to destress and connect with each other. The space provides workshops and seminars related to wellbeing as well as offering a small kitchenette facility for students to heat food or grab a tea or coffee.

Employment information

- Management of online information to provide students with 24/7 access to job vacancies, career articles, events and news
- Staff members to organise career fairs, expos and other graduate recruitment programmes
- Management of internships and work experience opportunities
- Access to Student Job Search
- Management of employer relationships to enable opportunities for students to engage with prospective employers

Financial support and advice

Financial support and advice is provided by both University staff and the Waikato Student's Union team. This support includes:

- Budgeting, financial planning and tuition fee management advice
- Support on all matters relating to student loans and allowances
- Financial advice for prospective students and their parents
- Administration of the Student Assistance Fund, equity grants and awards
- Advice about the preparation of budgets and financial statements for scholarship applicants

Health services

The University offers a full general practice medical care centre for students. Specialist advice and services are also available for students with access requirements to ensure that they can fully participate in the student experience and succeed in their studies.

Advice for staff is also provided on creating an inclusive education environment for students with a disability or medical condition.

Roles in the Student Health Centre on Hamilton campus include general practitioners, registered practice nurses, mental health nurses, a violence prevention coordinator, and a health promotion coordinator. Tauranga campus has a dedicated nurse onsite and partnerships with local health providers to whom students can be referred.

Media

A student media contract with Waikato Students' Union ensures that students are provided with information and news created by and for students via print and internet-based media.

Childcare services

The University supports a local not-for-profit childcare provider to make physical early childhood facilities available to students and staff on campus by providing buildings for this purpose.

Clubs and societies

The University provides support to all clubs and club hubs in the form of meeting rooms, activity spaces, club grants for student-led activities and resources for clubs to use, along with a range of communication means to regularly inform students and clubs of opportunities, services and support.

All of this is done in close partnership with WSU, and the Waikato University Combined Sports Clubs (WUCS).

Sports, recreation and cultural activities

Also in partnership with the previously mentioned groups, the University also provides means of co-ordinating and running sports leagues, organising and supervising a range of sport, recreation, and cultural activities, and establishing links to other community activities for students.

Facilities for recreational activities are also provided in the form of venues for hosting and supporting student events, student common rooms, providing security, cleaning, bookings, maintenance, onsite support and improvement of the facilities are also provided.

The University also offers sponsorship for student initiatives, recognition of student sporting and cultural achievements, and the initiation of other activities identified through recreational forums or student suggestion.

An additional space for esports activities supports a competitive e-sports club and other recreational e-sporting activities.

STATEMENT OF THE COST OF OUTPUTS

The University recognises four broad classes of output that result from its activities. These outputs are teaching and learning, external research, services and products (other than teaching and learning) provided to students and all other services and products provided. The following table provides an analysis of the cost of providing these outputs.

OUTPUTS	THIS YEAR \$000	BUDGET \$000	LAST YEAR \$000
Teaching and learning	183,558	182,199	180,139
Research	56,790	52,017	55,978
Student services and products	20,581	18,785	16,480
Other services and products	17,637	21,703	16,072
TOTAL	278,566	274,704	268,669



STATEMENT OF SERVICE PERFORMANCE

DECLARATION, ASSUMPTIONS AND STATEMENT OF COMPLIANCE

Service Performance Reporting

Since 2022 the University has adopted PBE FRS 48, a standard that establishes requirements for improved reporting of service performance information in order to meet the needs of users of general-purpose financial reports. This standard aligns with the University's progress towards more integrated reporting of information about its activities.

While the University's Statement of Service Performance reports against the commitments made through its Forecast Statement of Service Performance in its Investment Plan 2022-2024, the wider service performance information is set out across sections 4-16 of this Annual Report.

Statement of Compliance

This Statement of Service Performance has been prepared in accordance with the requirements of the Education and Training Act 2020 and the Crown Entities Act 2004, which include the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP). This Statement of Service Performance has been prepared in accordance with Tier 1 PBE financial reporting standards, which have been applied consistently throughout the period, and complies with PBE financial reporting standards.

Covid-19

The impact of Covid-19, including Government's response to manage the spread of the virus within New Zealand, has continued to have an impact on the University's teaching and learning, research, student services, and other activities. The effect of the pandemic on the University's performance is noted where relevant in the Statement of Service Performance. Performance indicators particularly impacted by the global pandemic in 2022 included the volume of EFTS generated by the University (particularly those generated by international students) and a consequential impact on revenue, diversification of international enrolments, paper completion and retention rates, and the availability of work-integrated learning opportunities.

Disclosure of Judgements

In determining key service performance information for each outcome, management has used judgement based on indicators that align with the mission and annual activities of the University. The University seeks to promote comparability across years where appropriate and to provide service reporting information that is relevant, reliable, neutral, understandable, and complete. The University seeks to provide service reporting that is validated and benchmarked wherever possible and gives preference to measures that can be publicly compared with those of other national and international universities.

Linkages between Financial and Non-Financial Information

A key concept introduced by PBE FRS 48 is that financial statements and service performance information are both important components of a public benefit entity's general purpose annual report. The two components convey a coherent picture about the performance of the entity and they are linked through the resources that have been applied to each of the three outcomes.

For example, to achieve high-quality research outcomes the University relies on PBRF funding from Government and external research income, along with income gained from other sources. All of these sources of funding are relevant to the University's ability to deliver key outcomes.

A University's performance objectives are long-term and not meaningfully captured within singular output categories. University research and teaching are closely interdependent (as required by the Education and Training Act 2020) and the outcomes of university activities are not fully known within one year (e.g., research results, graduate outcomes).

The following pages explore these outputs in greater detail, focusing on successes and challenges during 2022.

Group vs Parent contribution to Service Performance

The University's role and mission is set out in section four of this Annual Report. While the University's subsidiaries (WaikatoLink, the University of Waikato Foundation, the Student Campus Building Fund Trust, the University of Waikato Research Trust and iEngagEd Limited - see note one of the University of Waikato Financial Statements) contribute to its overall position, except where otherwise specified, the work of these subsidiary organisations does not contribute to the achievement of the University's Investment Plan commitments and overall service performance.

Service Performance Judgements and Assumptions

The University's key performance indicators and targets set out in this Statement of Service Performance are sourced from the University's Investment Plan 2022-2024, which was approved by the Tertiary Education Commission. In the preparation of the forecast Statement of Services Performance in its Investment Plan 2022-2024, the University has made the following judgements in the selection of our service performance measures:

- We have reflected on the expectations set out by Government in the Tertiary Education Strategy and Investment Guidance documents, as a consequence a number of indicators which report data publicly reported by the Tertiary Education Commission; these include information about domestic EFTS achievement and student achievement and performance.

- Consideration has been given to including a set of indicators that cover the majority of the University's core business as a tertiary education provider in New Zealand.
- We have ensured that the indicators and targets reflect a genuine commitment by the University to deliver on Government's key objectives set out in its Tertiary Education Strategy.

Further to the above judgements being made in the selection of performance measures, we also apply judgements in the measurement, aggregation, and presentation of service performance information.

To determine the number of performance measures to monitor and report on, and the level of aggregation (for example, whether performance in individual subject areas, or academic discipline should be reported or whether these should be reported at an aggregated level), we have considered comparison with information reported for other tertiary providers, the informational needs of our communities and the costs associated with reporting. In some cases, the frequency of surveys may be driven by the costs and administrative overheads of conducting surveys, together with the likelihood – on the basis of past results – that new issues may be raised through the results of a specific survey.

Changes to measures from the previous reporting period

This is the first report against the University's Investment Plan 2022-2024. As part of the development of that Plan, the University reviewed its previous suite of performance measures and commitments and developed a range of measures and targets that both aligned with its 2022-2024 Strategy and objectives, and provided a meaningful and comprehensive range of measures that covered key aspects of the University's operations. The University chose to discontinue the following performance measures from its previous Investment Plan:

- **Risk Rating Against the TEC's Financial Monitoring Framework** – the TEC discontinued its risk rating assessment in 2020 and the University has been replicating the methodology in order to replicate the TEC's previous assessments as part of its reporting. This measure was replaced by KPI 17.
- **Research and Development (R&D) Revenue Generated** – this measure was replaced by KPI 7.

- **Qualification Completion Rates** – the University recognised that choices made by students in response to Covid-19 were likely to have an impact on the length of time that students would take to complete their qualifications. As the TEC methodology for this measure requires students to complete qualifications within a specified period of time, the likelihood of an increased proportion of students studying part-time or taking a break from study was likely to result in lower qualification completion rates. The University has continued its focus and commitment to improve both paper completion rates and retention rates which will result in stronger qualification completion rates over time. The TEC has continued to publicly report on Qualification Completion Rates across the tertiary sector.
- **Number of Students Undertaking Study Abroad and Exchange** – border closures significantly impacted on students' ability to undertake study abroad and exchange opportunities as part of their studies. At the time of preparing the 2022-2024 Investment Plan it was unclear how long border closures would be in place for, and whether study abroad and exchange opportunities would be available to students over the duration of the Plan. The University has remained committed to providing study abroad and exchange opportunities for students and has seen a good level of interest returning to these opportunities.

The performance measures and commitments set out in the University's Investment Plan 2022-2024 and reported against in this Statement of Service Performance have been approved by the Tertiary Education Commission board.

External implications for statements about performance

There are conditions that affect the service performance results and may result in a variation from the anticipated or forecasted results. These include conditions that are outside the control of the University. Examples of this include, but are not limited to changes in Government policy in New Zealand, changes in University Entrance admission criteria for students, changes in international travel restrictions, global and domestic economic conditions and international policy that may impact areas such as staff and student recruitment, availability of material and supplies (for example materials required for planned capital projects), volatility in international financial markets and other unforeseen considerations.

PERFORMANCE REPORTING AGAINST INVESTMENT PLAN INDICATORS

	SUB-CATEGORY	2018 FINAL	2019 FINAL	2020 FINAL	2021 FINAL	2022 TARGET	2022 FINAL
1. Volume of MF/SAC-funded EFTS	Total	8,409	8,264	8,262	8,810	9,128	8,481
	Tauranga	533	693	815	948	1,070	863

While Ministry-funded enrolments were down on 2021, the 2022 result represented an increase over 2019 and 2020.

Like most other tertiary providers, Waikato experienced a decrease in non-school leaver enrolments from the peak of enrolments by this group in 2021 as many workers looked to requalify in response to changes in the job market during the peak of the Covid-19 pandemic response.

Enrolments by school leavers remained consistent with previous year patterns, and represented a slight increase over 2020/2021 where the proportion of students who achieved University Entrance was higher than in 2021/2022.

Returning students remained consistent with previous years but slightly behind projections, see below (KPI 10) with respect to changes to long-term retention rate patterns.

Changes to the University's paper structures, particularly the introduction of 'FLEXI'-coded papers that can be taken from anywhere in New Zealand, have meant that the record of Tauranga enrolments is likely to be underestimating the number of students who are studying through the University's Tauranga CBD campus. A change in recording that has been implemented for the 2023 academic year will more accurately reflect those students who are studying through the Tauranga CBD Campus.

	2018 FINAL	2019 FINAL	2020 FINAL	2021 FINAL	2022 TARGET	2022 FINAL
2. Proportion of SAC funding achieved	100.9%	97.6%	97.8%	100.0%	≥100%	98.1%

The University's 2022 Student Achievement Component funding allocation reflected some continuation of the blip in demand from 2021 and maintenance of long-term retention rates.

As noted in the 2021 annual report, the majority of enrolment growth in 2021 was in one-year master's programmes which were not anticipated to provide a pipeline of enrolments into future years.

While the University had anticipated a stronger pipeline of enrolments into 2022 from its forecast returners, as noted below (KPI 10), changes to the University's long-term retention rates had an impact on the University's returner cohort overall.

Because it did not achieve 99% of its SAC funding allocation in 2022, the University will be required to repay SAC funding to the TEC in the amount of \$748,500.

	2018 FINAL	2019 FINAL	2020 FINAL	2021 FINAL	2022 TARGET	2022 FINAL
3. Volume of FCI EFTS (NZ)	1,791	2,074	1,659	1,096	729	923

The University had set a conservative target for onshore Full Cost International (FCI) EFTS in 2022 as a result of the continued impact of the Covid-19 pandemic.

Continued border controls as part of Governments response to Covid-19 meant that only limited numbers of international students were able to commence or resume studies in New Zealand during 2022.

While student visa applications reopened on 31 July 2022, this was too late to allow students planning to commence their studies mid-year.

The University experienced higher than anticipated growth in enrolments in the later part of the year in the areas of Management (+129 EFTS) and Arts, Law, Psychology and Social Sciences (+19) with a small amount of growth in both Centre for Tertiary Teaching and Learning and in Foundation and English Language programmes offered through the University of Waikato College (both +8).

	SUB-CATEGORY	2018 FINAL	2019 FINAL	2020 FINAL	2021 FINAL	2022 TARGET	2022 FINAL
4. Proportion of FCI EFTS (NZ) generated by students	Top three countries	69.0%	67.4%	71.8%	72.5%	≤70%	75.3%
	Rest of the world	31.0%	32.6%	28.2%	27.5%	≥30%	24.7%

While the University has a long-term objective of diversifying its international students, the continued impact of Covid-19 has meant that the University has been subject to limitations resulting from different countries' responses to the management of Covid-19 and re-activation of international student movements, along with travel limitations.

Increasingly, while the University has generated applications from a number of new and emerging international student markets, conservative approaches to visa management by the New Zealand Government have meant that this demand has not translated into onshore enrolments.

	2018 FINAL	2019 FINAL	2020 FINAL	2021 FINAL	2022 TARGET	2022 FINAL
5. Volume of total EFTS (NZ)	10,257	10,276	9,946	9,908	9,857	9,404

The University overall onshore EFTS achievement in 2022 has been marked by the slow re-opening of borders to international students, the continued attrition of international student numbers within New Zealand as students complete their studies and return to their home countries, and a downturn in non-school leaver enrolments due to the strong job market in New Zealand.

	SUB-CATEGORY	2018 FINAL	2019 FINAL	2020 FINAL	2021 FINAL	2022 TARGET	2022 FINAL
6. Volume of offshore EFTS delivered	ZUCC Joint Institute	82	264	526	604	520	602
	NEU Vietnam				27	50	111

The University has continued to attract strong offshore international student enrolments through its campuses in China (UoW/Zhejiang University City College Joint Institute) and Vietnam (National Economics University).

At the time of the development of the University's 2022-2024 Investment Plan, arrangements and targets for the NEU Vietnam initiative had not been finalised and therefore not included in that document. The University set an initial target for this initiative of 50 EFTS for 2022.

The University delivered 630 EFTS offshore in 2021, in the 2021 Annual Report the total EFTS delivered were attributed to the ZUCC Joint Institute, rather than reporting these as having been delivered across the ZUCC Joint Institute (604) and NEU Vietnam campus (27).

	SUB-CATEGORY	2018 FINAL	2019 FINAL	2020 FINAL	2021 FINAL	2022 TARGET	2022 FINAL
7. Number and value of research contracts	Number of active research contracts	625	635	565	629	635	733
	Value of active research contracts	\$193M	\$221M	\$280M	\$262M	\$240M	\$304M

The University continued its strong research performance in 2022 generating a number of new research contracts, including several high value contracts.

Contracts of particular significance in 2022 were:

- \$14m research contract with the Ministry of Business Innovation and Employment: Pou Rāhui, Pou Tikanga, Pou Oranga: Reigniting the mauri of Tikapa Moana and To Moananui-ā-Toi
- \$9m research contract with the Ministry of Business, Innovation and Employment: Toka Ākau Toitū Kaitiakitanga – Building a Sustainable Future for Coastal Reef Ecosystems
- \$8m research contract with the Ministry of Education: Positive Behaviour for Learning: Restorative Practice 2022-2027
- \$6m research contract with Ngā Pae o te Māramatanga: Kanapu

	SUB-CATEGORY	2018 FINAL	2019 FINAL	2020 FINAL	2021 FINAL	2022 TARGET	2022 FINAL
8. Proportion of MF/SAC eligible EFTS who are:	Māori	23%	23%	25%	26%	≥23%	26%
	Pacific	7.4%	7.9%	8.4%	8.5%	≥7%	8.7%

The University continued to attract strong enrolments by both Māori and Pacific students.

Māori student enrolments exceeded the University's target and matched the proportion of population from the Waikato/Bay of Plenty regions who reported Māori ethnicity through the 2018 census.

The proportion of Ministry-Funded EFTS generated by Pacific students increased again in 2022 continuing a long-term pattern. The proportion of Pacific students enrolled at Waikato in 2022 more than doubled the proportion of the Waikato/Bay of Plenty regional population who reported Pacific ethnicity through the 2018 census (4.2%).

	SUB-CATEGORY	2018 FINAL	2019 FINAL	2020 FINAL	2021 FINAL	2022 TARGET	2022 INTERIM
9. Paper completion rates (Level Four and above) for:	MF/SAC eligible students who are Māori	75.5%	78.7%	78.6%	78.0%	≥80%	77.4%
	MF/SAC eligible students who are Pacific	69.0%	70.5%	72.8%	72.3%	≥75%	69.6%
	MF/SAC eligible students who are Non-Māori/Non-Pacific	88.0%	89.0%	89.3%	88.4%	≥89%	88.2%
	FCI students	93.8%	93.7%	94.6%	94.4%	≥90%	94.6%

This indicator replicates the Tertiary Education Commission course completion rate educational performance indicator methodology and measures successful completion rates for papers that concluded within the academic year.

The University experienced a further decrease in paper completion rates across all Ministry-funded groups of students in 2022; this followed a period of increase, and the decrease is attributable to the impacts of the Covid-19 pandemic.

Paper completion rates for school leavers (UE achieved) have declined since 2019:

2022	82.0%
2021	85.3%
2020	88.0% (results scaled)
2019	88.5%

No scaling applied 2021 or 2022

As noted in the 2021 Annual Report, paper completion rates for school leavers who had been admitted under the amended University Entrance standard showed a marked differential in comparison with those who had completed the traditional UE requirements.

This pattern has continued with the 2021 school leaver cohort, and students commencing in 2022 with the amended University Entrance standard have returned an even lower paper completion rate and GPA than the students admitted in 2021.

2021 school leavers admitted to University in 2022

	PAPER COMPLETION RATE	GPA
Standard NCEA (Min 14 credits in each of three approved subjects + literacy + numeracy)	85.3%	4.94
Amended NCEA (Min 14 credits in each two approved subject, 12-13 credits in one approved subject + literacy + numeracy)	68.8%	3.42

The University's 2022 paper completion rates show that the cumulative impact of Covid-19 on students' preparedness for tertiary study has had a significant impact. This impact is amplified even further for those students of Māori and Pacific ethnicity:

Pass rates by level

	2021 MĀORI	2022 MĀORI	2021 PACIFIC	2022 PACIFIC	2021 NON-MĀORI NON-PACIFIC	2022 NON-MĀORI NON-PACIFIC
100 – level	70.9%	69.7%	63.1%	57.3%	83.6%	82.7%
200 – level	79.0%	79.1%	76.4%	73.7%	87.3%	88.4%
300 – level	84.8%	85.1%	81.8%	78.1%	92.7%	91.8%

As noted in section eight of this Annual Report, the University has an extensive programme of support for its new students. It is significant to note that in spite of this investment, intervention and individualised support, the University has not been able to combat the significant impact of Covid-19 on students entering tertiary study.

The final Tertiary Education Commission results for 2022 will be published as part of the University's 2023 Annual Report.

	SUB-CATEGORY	2018 FINAL	2019 FINAL	2020 FINAL	2021 FINAL	2022 TARGET	2022 INTERIM
10. First year students retention rates (Level three and above) for:	MF/SAC eligible students who are Māori	63.2%	60.1%	70.5%	71.1%	≥72%	66.1%
	MF/SAC eligible students who are Pacific	68.2%	68.9%	69.4%	69.8%	≥71%	67.3%
	MF/SAC eligible students who are Non-Māori/Non-Pacific	74.2%	73.4%	77.0%	75.4%	≥78%	75.6%
	FCI students	94.4%	93.4%	93.3%	94.2%	≥78%	88.7%

This indicator replicates the Tertiary Education Commission student retention rate educational performance indicator methodology and measures retention from first year to second year.

The University's retention rate for students commencing their studies in 2021 and re-enrolling in 2022 have dipped, counter to longer-term trends. A combination of slightly lower student pass rates in 2021 and a buoyant job market has meant that students who would traditionally have been predicted to return to study have made other choices.

A decrease in first-year student pass rates in 2021 has correlated with a lower volume of students returning to study in 2022. Of particular note is the lower rate of returners who had been admitted with the amended UE standard in 2021.

While ahead of target, the University's 2022 retention rate for Full Cost International students is lower than in previous years. This result has been heavily influenced by patterns of behaviour of students who commenced their study online from overseas in 2021 and who have changed their plans for 2022 as they were unable to enter New Zealand to continue their studies.

The final Tertiary Education Commission results for 2022 will be published as part of the University's 2023 Annual Report.

	2018 FINAL	2019 FINAL	2020 FINAL	2021 FINAL	2022 TARGET	2022 FINAL
11. Number of work-integrated learning experiences undertaken	-	3,285	4,469	3,579	≥4,500	3,378

In 2022 3,169 students undertook 3,378 work-integrated learning experiences.

The University's work-integrated learning programme continued to be significantly affected by Covid-19 with a number of organisations limiting engagement with people external to their businesses in order to manage Covid-19 risks in the first part of the year.

The University has continued to work very closely with local businesses and employers to develop work experiences that could be utilised instead of placements as a way of managing risks to both students and business.

The University continued to seek feedback from students on the suitability of these work experiences and took significant steps to ensure that these experiences delivered the expected learning outcomes for students.

	SUB-CATEGORY	2018 FINAL	2019 FINAL	2020 FINAL	2021 FINAL	2022 TARGET	2022 FINAL
12. Staff survey results	Staff survey completion rate	71%	Survey not undertaken	74%	73%	>70%	Survey not undertaken
	'I feel proud to tell people that I work at the University of Waikato'	80.3%		80.2%	76%	≥78%	
	'I would recommend the University of Waikato as a great place to work'	60.3%		58.9%	60%	≥60%	

On the basis of results of surveys from the previous three surveys that had indicated generally positive trends, and in light of two surveys of staff around vaccine mandates (late 2021 and April 2022), and a late 2021 survey focussed on wellness, the University determined that in order to prevent survey fatigue it would not undertake a staff survey in 2022.

As noted in section nine, work continued on a programme of activities to address findings from its previous surveys.

The University undertook a pulse survey of staff in April 2022 focused on canvassing staff opinion on the removal of Covid-19 vaccination requirements for staff, students and contractors/service providers attending the University's campuses. A staff survey focusing on air travel was also undertaken in the last quarter of 2022 with the results used to inform the University's future approach to travel and emissions offsetting.

	SUB-CATEGORY	2018 FINAL	2019 FINAL	2020 FINAL	2021 FINAL	2022 TARGET	2022 FINAL
13. Student Survey results (i-Graduate)	(Domestic) student satisfaction with overall university experience	Survey not undertaken in 2018	93%	Survey not undertaken in 2020	92.4%	≥90%	Survey not undertaken in 2022
	(Domestic) student satisfaction with learning experience		90%		91.6%	≥90%	
	(Domestic) student satisfaction with student support services		89%		89.4%	≥90%	
	(International) student satisfaction with overall university experience		93%		91.5%	≥90%	
	(International) student satisfaction with learning experience		89%		90.3%	≥90%	
	(International) student satisfaction with student support services		91%		89.0%	≥90%	

At the time of writing of its Investment Plan 2022-2024, the University had planned to increase the frequency of its i-Graduate survey to be conducted every year. Taking into account a pattern of generally consistent results between surveys, budgetary constraints in 2022 have meant that the University has continued with its previous pattern of conducting the survey every other year; under this pattern the survey will next be conducted in 2023.

The University's i-Graduate survey was last undertaken in mid 2021 and received a response rate of 40% (4,340 respondents from a survey population of 10,986). Globally, 66,469 domestic students and 43,724 domestic students (total 110,193 respondents) from 79 universities in 14 countries responded to the i-Graduate survey in 2021. i-Graduate noted in their 2021 survey report that Waikato performed well against benchmarks on many elements.

As noted in section nine, work has continued on a programme of activities to address findings from previous surveys.

	SUB-CATEGORY	2018 FINAL	2019 FINAL	2020 FINAL	2021 FINAL	2022 TARGET	2022 FINAL
14. Rankings	In the annual THE World University Rankings	401-500	501-600	501-600	401-500	<600	401-500
	In the annual QS World University Rankings	274	266=	375=	=373	<400	331
	In the THE Impact Rankings	-	-	201-300	101-200	<200	=83

Waikato continued its strong performance in both the Times Higher Education (THE) and Quacquarelli Symonds (QS) rankings, maintaining its band in the THE ranking and improving its performance in the QS ranking. The University's achievement in both the THE and QS University Rankings is driven significantly by its citations and research performance.

Waikato moved into the top 100 in the THE Impact Rankings, which has a particular focus on University contributions to the United Nations' Sustainable Development Goals (SDGs). Waikato's standout performance in this ranking was for SDG #15 Life on Land (6th), SDG #14 Life Below Water (23rd) and SDG #16 Peace, Justice, and Strong Institutions (=44th).

	SUB-CATEGORY	2018 FINAL	2019 FINAL	2020 FINAL	2021 FINAL	2022 TARGET	2022 FINAL
15. Halls occupancy rate (term time)	Hamilton fully catered	99%	94%	86%	92%	≥92%	89%
	Hamilton self-catered	99%	95%	71%	80%	≥88%	95%
	Tauranga	-	95%	92%	99%	≥60%	93%

While halls occupancy has been negatively impacted by the continued downturn in international student enrolments, the University has managed to attract increased numbers of domestic students into the halls in 2022.

Of particular note has been the success of the University's new, purpose-built, Tauranga student accommodation block in Selwyn Street which opened for the 2022 academic year. While the University had initially forecast a relatively slow growth in demand for this new facility, an occupancy rate of 93% demonstrated the significant demand for student accommodation in Tauranga.

	SUB-CATEGORY	2018 FINAL	2019 FINAL	2020 FINAL	2021 FINAL	2022 TARGET	2022 FINAL
16. Investment in facilities	Land, buildings and infrastructure and leasehold improvements	\$77M	\$9M	\$29M	\$36M	\$43M	\$54M

The University exceeded its initial 2022 target for investment in facilities, however, this initial target was lower than the budgeted volume of work planned to be undertaken in 2022. Delays in the University's capital programme due to labour and supply chain shortages have meant that the University did not achieve the scope of work it budgeted for in 2022. The Pā, which is the biggest capital project in the University's history, and earthquake strengthening of existing buildings were key areas of investment in 2022.

Many of the University's planned investments over this time were in multi-year projects including The Pā, the Large Scale Engineering Laboratory, seismic upgrades and the network remediation project. As a consequence, a substantial proportion of the underspend is being carried forward into 2023 to continue work on these projects.

The University continued to invest in infrastructure projects that contribute towards our reduction in carbon emissions, partially supported by funding from EECA and the State Sector Decarbonisation Fund. These works included the installation of new solar arrays on buildings across the Hamilton campus, and the ongoing rollout of LED lighting across the campus.

Alongside this, we also invested in other significant capital projects that had been previously delayed at the onset of Covid-19, including the staged refresh of accommodation facilities at Student Village.

	2018 FINAL	2019 FINAL	2020 FINAL	2021 FINAL	2022 TARGET	2022 FINAL
17. EBITDA as a proportion of revenue	21%	12%	9%	13%	12%	8%

A decline in the forecast of EBITDA (Earnings Before Interest, Taxation, Depreciation and Amortisation) in 2022 was driven entirely by a drop in revenue from domestic EFTS, delays in delivering contract work under Te Hurihanganui (as a result of late access to key schools as a result of lockdowns), and lower than expected returns on investments.

The consolidated Group result, which includes the financial results of wholly controlled entities such as the University of Waikato Foundation, Research Trust, and WaikatoLink, was a loss of \$16.8m, versus a budgeted loss of \$5m. This result reflects the deficit recorded by the Parent, plus fair value losses on the Foundation's portfolio of managed investment funds, which were impacted by the global economic downturn and resulting volatility in investment markets. It is expected that over time, the value of these investments will recover as share markets rebound, although the timing of that recovery remains uncertain at this stage.

Overall, University revenues were \$5.1m lower than budget, driven by declining domestic enrolments, lower commercial revenues from commercial contracts delayed due to Covid-19, and slightly lower occupancy in the University's accommodation.



Independent Auditor's Report

To the readers of the University of Waikato and group's financial statements and the University of Waikato's statement of service performance for the year ended 31 December 2022

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

Opinion

We have audited:

- the financial statements of the University and group on pages 66 to 113, that comprise the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of service performance of the University and group on pages 12 to 51.

In our opinion:

- the financial statements of the University and group on pages 66 to 113:
 - present fairly, in all material respects:
 - the financial position as at 31 December 2022; and
 - the financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards; and
- the statement of service performance on pages 12 to 51:
 - presents fairly, in all material respects, the University's service performance achievements as compared with the forecast outcomes included in the investment plan for the year ended 31 December 2022; and
 - complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 6 July 2023. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. 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.

Basis for our opinion

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements and the statement of service performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University and group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- We evaluate the appropriateness of the reported performance information within the University's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Council and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the statement of service performance or, if such disclosures

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Council is responsible for the other information. The other information comprises the information included on pages 3 to 11, 57 to 65 and 114 to 116, but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

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

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

Independence

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

In addition to the audit, we have carried out an assurance engagement with respect to the University's Performance-Based Research Fund external research revenue, which is compatible with those independence requirements. Other than the audit and the assurance engagement, we have no relationship with or interests in the University or any of its subsidiaries.

A handwritten signature in black ink, appearing to read 'D Walker', with a stylized flourish at the end.

David Walker
Audit New Zealand
On behalf of the Auditor-General
Auckland, New Zealand

STATISTICAL INFORMATION

TOTAL QUALIFICATION COMPLETIONS BY LEVEL

	2014	2015	2016	2017	2018 ⁽¹⁾	2019	2020	2021 ⁽²⁾	2022
Foundation certificates	523	473	476	513	823	562	569	303	170
Degree	1,937	1,891	2,015	2,235	2,268	2,360	2,564	2,436	2,382
Graduate/Postgraduate	968	918	956	798	880	846	1,049	728	703
Higher degree	92	74	86	75	114	94	89	116	78
TOTAL	3,520	3,356	3,533	3,621	4,085	3,862	4,271	3,583	3,333

NOTES:

From 2017, the University's four-year honours degrees were reclassified from Graduate/Postgraduate-level qualifications to Degree-level qualifications.

Results reported in the 2021 Annual Report have been updated to include those 2021 completions entered post 31 December 2021.

TOTAL EFTS BY LEVEL

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Sub-degree	335	393	321	428	493	484	339	208	208
Degree	7,824	7,881	7,710	7,680	7,934	8,112	8,254	8,471	8,107
Taught Postgraduate	1,168	1,192	1,238	1,232	1,264	1,437	1,285	1,261	1,228
Research Postgraduate	576	551	536	552	567	585	594	598	575
TOTAL	9,904	10,018	9,805	9,892	10,257	10,617	10,472	10,538	10,119

TOTAL EFTS BY SOURCE OF FUNDING

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Ministry-Funded	8,473	8,451	8,250	8,256	8,409 ⁽²⁾	8,264	8,262	8,810	8,481
Full-Cost International	1,401	1,535	1,510	1,599	1,873	2,339	2,186	1,727	1,637
Onshore	1,401	1,535	1,510	1,599	1,791	2,074	1,659	1,096	923
Offshore ⁽¹⁾	-	-	-	-	-	264	526	630	714
Full-Cost Other	29	32	46	37	57 ⁽²⁾	15	24	2	0
TOTAL	9,904	10,018	9,805	9,892	10,257	10,617	10,472	10,538	10,119

NOTES:

Offshore EFTS count those generated through the University's joint institutes with Zhejiang University City College in China and National Economics University in Vietnam; these EFTS have been recorded in the University student management system from 2019.

While the University delivered 8,455 MF EFTS in 2018, due to a funding cap on EFTS in the University's Certificate of University Preparation programme that applied in 2018, the University was unable to claim funding for 46 EFTS delivered that year – these EFTS were categorised as Full-Cost Other.

TOTAL EFTS BY ORGANISATIONAL UNIT

	2020	2021	2022
Division of Arts, Law, Psychology and Social Sciences	2,820	2,864	2,872
Division of Education	1,624	1,801	1,585
Division of Health, Engineering, Computing and Science	2,580	2,632	2,516
Division of Management	2,590	2,406	2,328
PVC Teaching and Learning	53	77	92
Te Pua Wānanga ki te Ao - Faculty of Māori and Indigenous Studies	466	562	534
University of Waikato College	339	196	192
TOTAL	10,472	10,538	10,119

NOTE: From 2019, the University implemented a new divisional structure across the organisation, comparison of data with previous organisational units is not meaningful.

RATIO OF EFTS TO ACADEMIC FTE (COUNTING ALL ACADEMIC FTES AND EFTS)

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total academic FTE	636	647	628	599	598	622	649	634	623
Total EFTS	9,904	10,018	9,805	9,892	10,257	10,617	10,472	10,538	10,119
Ratio	15.6	15.5	15.6	16.5	17.2	17.1	16.1	16.6	16.2

NOTES:

In July 2018, the University entered into a partnership with Study Group New Zealand for the delivery of sub-degree EFTS; the total academic FTE reported from 2018 onwards excludes those staff employed by Study Group New Zealand.

The total EFTS from 2018 onwards includes those EFTS delivered by Study Group New Zealand under a sub-contracting arrangement with the University.

RESEARCH REVENUE PER ACADEMIC FTE (RESEARCH)

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual research revenue	\$27.969 million	\$32.824 million	\$34.574 million	\$28.894 million	\$33.192 million	\$34.273 million	\$36.147 million	\$41.411 million	\$40.737 million
Academic FTE (research)	451	449	423	387	387	400	422	419	405
Research revenue per academic FTE (research)	\$62,015	\$73,095	\$81,735	\$74,661	\$85,767	\$85,683	\$85,656	\$98,833	\$100,585

RESEARCH PUBLICATION COUNT BY TYPE

	BOOKS	CHAPTERS	CONFERENCE CONTRIBUTIONS	CREATIVE WORKS	JOURNALS	OTHER	TOTAL
Division of Arts, Law, Psychology and Social Sciences	13	54	61	3	255	89	475
Division of Education	4	32	41	0	99	29	205
Division of Health, Engineering, Computing and Science	2	26	137	0	546	28	739
Division of Management	4	24	28	0	200	24	280
Office of the Vice-Chancellor	2	9	22	0	71	82	186
Non-faculty staff	0	1	0	0	9	0	9
TOTAL	24	142	278	3	1,106	249	1,802

NOTES:

2022 research publication snapshot as at 23 January 2022.

From 2019, the University implemented a new divisional structure across the organisation, comparison of data with previous organisational units is not meaningful.

The Office of the Vice-Chancellor includes staff from the Faculty of Māori and Indigenous Studies.

TOTAL STUDENTS BY ETHNICITY

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Pākehā/European	5,472	5,331	5,066	5,026	5,290	5,197	5,129	5,361	5,187
NZ Māori	2,254	2,249	2,261	2,344	2,398	2,405	2,527	2,786	2,774
Pacific Islander	570	624	631	616	699	732	721	751	726
Chinese	1,252	1,368	1,395	1,461	1,582	2,167	2,106	2,026	1,971
Indian	447	470	444	512	547	628	616	483	498
Other	2,237	2,236	2,219	2,270	2,087	2,103	1,977	1,953	1,980
TOTAL	12,232	12,278	12,016	12,229	12,603	13,232	13,076	13,360	13,136

TOTAL STUDENTS BY GENDER

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Female	7,002	6,959	6,845	7,040	7,354	7,699	7,675	8,044	7,983
Gender diverse	-	-	-	-	-	2	13	24	35
Male	5,230	5,319	5,171	5,189	5,249	5,531	5,388	5,292	5,118
TOTAL	12,232	12,278	12,016	12,229	12,603	13,232	13,076	13,360	13,136

NOTE: The opportunity for students to record gender diversity was introduced in 2019.

TOTAL STAFF FTE

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Academic	636	647	628	599	598	622	649	634	623
Other	847	863	870	863	843	862	851	781	788
TOTAL	1,483	1,510	1,498	1,463	1,441	1,484	1,499	1,415	1,412

NOTE: In July 2018, the University entered into a partnership with Study Group New Zealand for the delivery of sub-degree EFTS; the total staff FTE reported from 2018 onwards excludes those staff employed by Study Group New Zealand.

SENIORITY OF TOTAL ACADEMIC STAFF FTE

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Professors	82	82	84	84	87	89	96	87	79
Associate professors	74	77	82	80	78	76	77	84	84
Senior lecturers	234	226	206	188	185	190	195	189	191
Lecturers	95	92	88	81	88	107	122	123	107
Other	151	170	168	165	160	161	157	151	161
TOTAL	636	647	628	599	598	622	649	634	623

NOTE: In July 2018, the University entered into a partnership with Study Group New Zealand for the delivery of sub-degree EFTS; the total academic staff FTE reported from 2018 onwards excludes those staff employed by Study Group New Zealand.

TOTAL STAFF FTE BY ORGANISATIONAL UNIT

	2019	2020	2021	2022
Division of Arts, Law, Psychology and Social Sciences	200	202	195	196
Division of Education	170	163	162	155
Division of Health, Engineering, Computing and Science	320	342	332	329
Division of Management	149	147	138	133
Pro Vice-Chancellor Māori/Faculty of Māori and Indigenous Studies	33	33	32	30
Other	612	612	555	569
TOTAL	1,484	1,499	1,415	1,412

NOTES:

From 2019, the University implemented a new divisional structure across the organisation, comparison of data with previous organisational units is not meaningful.

In July 2018, the University entered into a partnership with Study Group New Zealand for the delivery of sub-degree EFTS; the total staff FTE reported from 2018 onwards excludes those staff employed by Study Group New Zealand.

SUSTAINABILITY ON CAMPUS

TOTAL ANNUAL EMISSIONS AND THEIR SOURCE

In 2022, we emitted 8,959 tCO₂-e (tonnes of carbon dioxide equivalent), a 36% reduction on our base year (13,954 tCO₂-e). Most of our emissions came from staff and students' commute to campus, energy (electricity and gas), and international air travel.

SCOPE			2019	2020*	2021 TCO ₂ -E	2022 TCO ₂ -E
CATEGORY			TCO ₂ -E	TCO ₂ -E		
1	1	Direct emissions	2,484	1,905	1,928	1,915
2	2	Indirect emissions from imported energy	1,624	1,485	1,570	1,601
3	3	Indirect emissions from transportation	9,376	3,293	2,107	5,049
	4	Indirect emissions from products and services used by organisation	422	358	395	360
	5	Indirect emissions associated with the use of products and services from the organisation	48	38	39	34
	6	Indirect emissions from other sources	-	-	-	-
Total gross emissions tCO ₂ -e (All measured emissions) in tCO ₂ -e			13,954	7,079	6,039	8,959
Change in gross emissions from previous year				-49%	-15%	48%
Change in gross emissions from base year				-49%	-57%	-36%

Table one: Emissions breakdown by category per year. Years marked with an * have not been externally verified to ISO14064-1:2018 standards.

SOURCES	2022 TCO ₂ -E	PERCENTAGE
Student commute	2,458.73	27.44%
Purchased energy	1,600.62	17.87%
Fuel - natural gas	1,580.81	17.64%
Staff commute	1,198.79	13.38%
Business travel - international air travel	993.05	11.08%
Business travel - domestic air travel	296.29	3.31%
Transmission and distribution losses - electricity	150.04	1.67%
Petrol - fleet	143.18	1.60%
Business travel - hotel stay	101.77	1.14%
Transmission and distribution losses - gas	97.60	1.09%
Diesel - fleet	90.38	1.01%
Refrigerant and medical gases	62.18	0.69%
Materials and waste	51.62	0.58%
Wastewater	45.62	0.51%
Premium petrol - fleet	34.80	0.39%
Leased shops - electricity	33.01	0.37%
Working from home	11.36	0.13%
Water supply	3.99	0.04%
Heavy fuel oil - generator	3.02	0.03%
Diesel - fire pump	1.28	0.01%
Leased shops - gas	1.18	0.01%

Table two: 2022 emissions breakdown per importance

EMISSION INTENSITY BY FTE AND EXPENDITURE

Table three: KPIs for FTEs and expenditure by financial year

KPI	2019	2020	2021	2022
FTEs	1,484	1,499	1,415	1,412
Expenditure (\$m)	\$271.391	\$267.790	\$260.720	\$276.852
Emissions intensity				
Total gross emissions per FTE in tCO ₂ -e	9.40	4.72	4.27	6.35
Total gross emissions per million dollars of expenditure in tCO ₂ -e	51.42	26.43	23.16	32.36

Our Reduction Targets

The University of Waikato has set science-aligned targets to keep global warming to less than 1.5 degrees of warming as required under the Carbon Neutral Government Programme. We have set the following emission reduction targets:

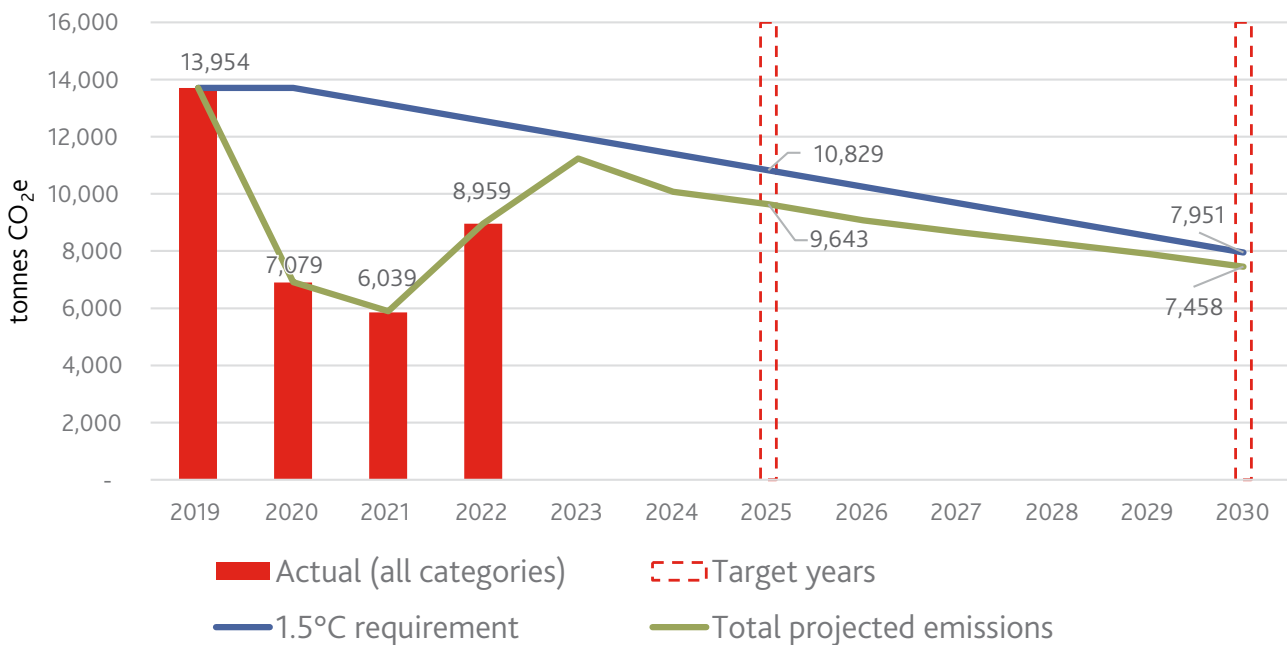
- 2025 target:** Gross emissions (all categories) to be no more than 10,829 tCO₂-e, or a 21% reduction in gross emissions (all categories) compared to base year FY19.
- 2030 target:** Gross emissions (all categories) to be no more than 7,951 tCO₂-e, or a 42% reduction in gross emissions (all categories) compared to base year FY19.

Progress Towards our Targets

Based on the currently committed carbon reduction projects, our forecast projections are set to be 30% and 47% less in 2025 and 2030, respectively, compared to our base year 2019. This would mean we would meet our emissions targets.

We project our emissions will grow over the next two financial years compared to FY22 due to an increase in our international air travel as well as the commissioning of a new building, The Pā. A new travel policy will ensure international travel remains below pre-Covid-19 levels.

Absolute GHG emissions (all categories)



Our Reduction Plan and Future Reporting

Future Reduction Plans

To achieve our reduction targets, we have identified specific projects to decarbonise our emissions-generating activity.

- **Energy efficiency:** Retrofit all buildings on the Hamilton campus with efficient LED lighting. Commence a building management system analytics programme in 2023 to ensure plant is running efficiently and reduce overall energy consumption.
- **Reduce gas consumption:** Replace gas radiant heaters with heat pumps and electric infrared heaters. Remove gas fired domestic hot water cylinders with heat pumps and electric cylinders.
- **EV transition:** Switch 50% of the existing fleet to electric vehicles by the end of 2024.
- **Promote low-carbon transport:** Increase the number of publicly available electric vehicle charging stations by the end of 2023.
- **Renewable Energy:** Install 270kW solar arrays in 2023 to reduce reliance on grid-supplied electricity. Investigate further opportunities for onsite solar installation.
- **Travel budget:** Reduced travel budgets have been allocated to divisions and any travel will be approved at a divisional level.



FINANCIAL OVERVIEW 2022

The University of Waikato recorded an operating deficit in the Parent of \$12.8m in 2022, versus a budgeted loss of \$3.8m. This result reflects a third successive year of volatility in the New Zealand tertiary sector due to the ongoing impacts of Covid-19, coupled with strong economic headwinds, and a highly competitive domestic student market. The result also reflects a one-off adjustment arising from a change in accounting policy, which prompted us to record a \$4.6m expense in 2023 relating to the implementation of our new Finance and HR Oracle cloud solutions. This spend had originally been budgeted as capital expenditure, but revised Treasury guidance around Software as a Service (SaaS) arrangements prompted us to change our accounting policy to expense such implementation costs as "other operating expenses".

Like many other tertiary institutions, domestic student numbers fell short of budget, with the growth evidenced in the previous year from the domestic non-school leaver market falling back, and record low unemployment levels putting pressure on our efforts to recruit domestic students. As expected, the continued closure of New Zealand's border for much of 2022 led to a further decline in international students, however numbers did perform better than budgeted, which helped to offset some of the significant shortfall in domestic student enrolments.

The consolidated Group result, which includes the financial results of wholly controlled entities such as the Foundation, Research Trust, and Waikatolink, was a loss of \$16.8m, versus a budgeted loss of \$5m. The result reflects the deficit recorded in the Parent, plus fair value losses on the Foundation's portfolio of managed investment funds, which were impacted by the global economic downturn and resulting volatility in investment markets. It is expected that over time the value of these investments will recover as share markets rebound, although the timing of that recovery remains uncertain at this stage.

Overall University revenues were \$5.1m lower than budget, driven by declining domestic enrolments, and lower commercial revenues from commercial contracts delayed due to Covid-19, and slightly lower occupancy in the University's Halls accommodation. Domestic Equivalent Full-Time Students (EFTS) finished at 8,485, 5.7% below budgeted domestic EFTS of 8,999. This in turn resulted in a shortfall of \$2.9m in tuition revenue, as well as lower Government Student Achievement Component funding of \$3.3m. Partially mitigating this impact on revenues were stronger than budgeted international EFTS which finished at 923, 26.6% higher than budgeted. This delivered an additional \$3.7m in revenue, however international student enrolments still remain well below pre-pandemic levels, which were above 2,000 EFTS.

On the cost side, the University has continued to take proportionate steps to manage the immediate financial impacts of Covid-19 and domestic market conditions, with careful cost control evidenced by savings in the people and operating costs, as well as targeted restructuring and accelerated retirement options implemented to manage anticipated future cost pressures. Total restructuring

costs in 2022 were \$3.3m (versus a budget of \$0.5m). The operating result in the Parent, before taking into account these "one-off" restructuring costs, and before the impact of the change in accounting treatment of the SaaS implementation costs, was a deficit of \$4.8m.

Despite the significant financial challenges in 2022, the University continued to make solid progress in its programme of investment in physical and digital infrastructure, with total capital spend of \$73m. Major projects progressed in 2022 include The Pā, the biggest capital project in the University's history, as well as the extension to the School of Engineering's Large Scale Laboratories. We also continued to invest in infrastructure projects that contribute towards our reduction in carbon emissions, partially supported by funding from EECA and the State Sector Decarbonisation Fund. These works included the installation of new solar arrays on buildings across the Hamilton campus, and the ongoing roll-out of LED lighting across the campus.

Alongside this, we also invested in other significant projects that had been previously delayed at the onset of Covid-19, including the staged refresh of accommodation facilities at Student Village, the implementation of modern and secure HR and Finance systems through the Oracle Cloud projects, and delivered improved IT security and resiliency through the Network Remediation Project. At year end, the University had drawn down \$29m of debt against existing approved facilities of \$100m. Year-end debt was \$41m lower than budget, which was the result of stronger than anticipated operating cashflows, as well as Covid-19 related delays to some of the University's larger capital projects. It is expected that as both The Pā and Engineering labs continue through to completion in the first half of 2023, that these facilities will be progressively drawn down.

The 2022 result reflects the challenging and turbulent environment in which the University has been operating for three years. We expect that 2023 will come with its own challenges, given significant wage inflation pressures, and general cost pressures arising from New Zealand economic conditions, which are not expected to recede in the immediate future. In addition, we are facing the prospect of a declining New Zealand school leaver cohort and sustained low unemployment, coupled with a fiercely competitive domestic market. Notwithstanding these pressures, there are clear signs of a rebound in the international student market, and although it is expected to take several years for international numbers to recover to pre-pandemic levels, we can at least see the start of our path to financial recovery.

Jim Mercer

Chief Operating Officer

STATEMENT OF RESPONSIBILITY



THE UNIVERSITY OF
WAIKATO
Te Whare Wānanga o Waikato

Statement of Responsibility

In the financial year ended 31 December 2022, the Council and management of The University of Waikato were responsible for:

1. The preparation of the annual financial statements and statement of service performance, and the judgements used in them;
2. Establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting; and
3. In the opinion of Council and management of The University of Waikato, the annual financial statements and statement of service performance of the financial year ended 31 December 2022 fairly reflect the financial position and operations of The University of Waikato and group.

Chancellor
Sir Anand Satyanand
6 July 2023

Vice-Chancellor
Professor Neil Quigley
6 July 2023

FINANCIAL STATEMENTS

TE TAUĀKĪ Ā-MONI WHIWHI, Ā WHAKAPAUNGA PŪTEA STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the Year Ended 31 December 2022

	GROUP			UNIVERSITY		
	NOTES	THIS YEAR ACTUAL \$000	(RESTATED) LAST YEAR ACTUAL \$000	THIS YEAR ACTUAL \$000	BUDGET \$000	(RESTATED) LAST YEAR ACTUAL \$000
REVENUE						
Government funding and grants	2	121,224	123,603	121,224	128,468	123,603
Tuition fees	3	65,931	67,285	65,931	65,484	67,285
Research revenue		40,686	41,411	40,737	40,022	41,411
Investment revenue	14	(1,359)	1,060	284	21	631
Other revenue	4	34,823	32,172	34,664	34,209	32,513
Donations		2,085	1,783	2,973	2,700	211
TOTAL REVENUE	5	263,390	267,314	265,813	270,904	265,654
EXPENSES						
Personnel costs	6	145,040	144,079	142,978	146,753	141,803
Other expenses	7	94,623	81,429	95,105	90,816	87,381
Finance costs		168	321	168	174	317
Depreciation, amortisation and impairment	17,18	37,022	35,795	37,015	36,461	35,787
TOTAL EXPENSES		276,853	261,624	275,266	274,204	265,288
(DEFICIT)/SURPLUS BEFORE RESTRUCTURING COSTS		(13,463)	5,690	(9,453)	(3,300)	366
Restructuring costs	6	(3,300)	(3,381)	(3,300)	(500)	(3,381)
(DEFICIT)/SURPLUS AFTER RESTRUCTURING COSTS		(16,763)	2,309	(12,753)	(3,800)	(3,015)
Share of (deficit)/surplus from associates	8	(43)	(212)	-	-	-
(DEFICIT)/SURPLUS		(16,806)	2,097	(12,753)	(3,800)	(3,015)
SURPLUS ATTRIBUTABLE TO:						
University of Waikato		(16,806)	2,097	(12,753)	(3,800)	(3,015)
Non-controlling interest		-	-	-	-	-
SURPLUS		(16,806)	2,097	(12,753)	(3,800)	(3,015)
OTHER COMPREHENSIVE REVENUE AND EXPENSE						
Gains on property revaluations	9	106,491	22,002	106,491	-	22,002
TOTAL OTHER COMPREHENSIVE REVENUE AND EXPENSE		106,491	22,002	106,491	-	22,002
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		89,685	24,099	93,738	(3,800)	18,987
COMPREHENSIVE REVENUE AND EXPENSE ATTRIBUTABLE TO:						
University of Waikato		89,685	24,099	93,738	(3,800)	18,987
Non-controlling interest		-	-	-	-	-
TOTAL COMPREHENSIVE REVENUE AND EXPENSE FOR THE YEAR		89,685	24,099	93,738	(3,800)	18,987

Explanations of major variances against budget are provided in note 31.

The accompanying notes form an integral part of, and should be read in conjunction with, this statement.

TE TAUĀKĪ MŌ NGĀ PANONITANGA Ā-HUA UARA

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31 December 2022

	GROUP			UNIVERSITY		
	NOTES	THIS YEAR	LAST YEAR	THIS YEAR	BUDGET	LAST YEAR
		ACTUAL \$000	ACTUAL \$000	ACTUAL \$000	\$000	ACTUAL \$000
Balance at 31 December 2020 as previously reported		627,468	517,608	602,030	602,030	493,290
Change in accounting policy with respect to the change of depreciation method (note 17 and note 18)		(2,362)	(2,362)	(2,361)	-	(2,362)
Change in accounting policy with respect to the change of SaaS treatment (note 22)		(2,344)	(2,344)	(2,344)	-	(2,344)
Balance at 31 December 2020 as restated		622,762	512,902	597,325	602,030	488,584
Total comprehensive revenue and expense for the year ended 31 December 2021 (restated)		24,099	109,872	18,987	19,891	108,740
Prior Period Adjustments		(200)	-	-	-	-
Gain/(loss) on available-for-sale financial assets		23	-	-	-	-
Minority interest repurchased		-	(12)	-	-	-
Balance at 1 January 2022		646,684	622,762	616,312	621,921	597,324
COMPREHENSIVE REVENUE AND EXPENSE						
Surplus/(deficit)		(16,806)	2,097	(12,753)	(3,800)	(3,015)
OTHER COMPREHENSIVE REVENUE AND EXPENSE	9	106,491	22,002	106,491	-	22,002
Total comprehensive revenue and expense		89,685	24,099	93,738	(3,800)	18,987
Prior period adjustments		-	(200)	-	-	-
Gain/(loss) on available-for-sale financial assets		-	23	-	-	-
Minority interest repurchased		-	-	-	-	-
BALANCE AT 31 DECEMBER 2022		736,369	646,684	710,050	618,121	616,311
ATTRIBUTABLE TO:						
University of Waikato	9	736,369	646,684	710,050	618,121	616,311
Minority interest		-	-	-	-	-
		736,369	646,684	710,050	618,121	616,311

The accompanying notes form an integral part of, and should be read in conjunction with, this statement.

TE TAUĀKĪ Ā-TŪĀHUA TAHUA PŪTEA

BALANCE SHEET

As at 31 December 2022

	GROUP			UNIVERSITY		
	NOTES	THIS YEAR	(RESTATED) LAST YEAR	THIS YEAR	BUDGET	(RESTATED) LAST YEAR
		ACTUAL \$000	ACTUAL \$000	ACTUAL \$000	\$000	ACTUAL \$000
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	10	4,605	10,317	3,256	5,217	8,753
Receivables	11	41,387	34,459	41,403	33,677	34,229
Derivative financial instruments	12	-	18	-	-	18
Inter-company balances	13	-	-	1,693	1,559	1,627
Prepayments		9,151	8,451	9,148	6,564	8,447
Other financial assets	14	13,079	13,607	-	-	-
Inventories	15	529	594	529	369	594
TOTAL CURRENT ASSETS		68,751	67,446	56,029	47,386	53,668
NON CURRENT ASSETS						
Investments in associates	8	1,146	1,189	-	-	-
Investments	16	198	198	2,198	2,198	2,198
Other financial assets	14	1,000	1,000	1,000	1,000	1,000
Intangible assets	17	19,998	20,460	19,749	28,325	20,212
Property, plant and equipment	18	820,181	683,124	820,170	736,263	683,110
TOTAL NON CURRENT ASSETS		842,523	705,971	843,117	767,786	706,520
TOTAL ASSETS		911,274	773,417	899,146	815,172	760,188
LIABILITIES						
CURRENT LIABILITIES						
Revenue in advance	19	81,895	57,530	81,891	55,606	57,538
Inter-company balances	13	-	-	14,210	14,740	17,311
Payables	20	32,475	24,714	32,592	24,267	24,696
Derivative financial instruments	12	20	-	20	-	-
Employee entitlements	6	17,884	17,732	17,752	17,575	17,575
Borrowings	21	6,734	12,208	6,734	48,039	12,208
TOTAL CURRENT LIABILITIES		139,008	112,184	153,199	160,227	129,328
NON CURRENT LIABILITIES						
Employee entitlements	6	11,848	13,267	11,848	12,767	13,267
Borrowings	21	24,049	1,282	24,049	24,057	1,282
TOTAL NON CURRENT LIABILITIES		35,897	14,549	35,897	36,824	14,549
EQUITY						
General equity	9	290,785	307,176	264,466	278,611	276,803
Other reserves	9	445,584	339,508	445,584	339,510	339,508
Equity - Parent		736,369	646,684	710,050	618,121	616,311
Non-controlling interest		-	-	-	-	-
TOTAL EQUITY		736,369	646,684	710,050	618,121	616,311
TOTAL LIABILITIES AND EQUITY		911,274	773,417	899,146	815,172	760,188

The accompanying notes form an integral part of, and should be read in conjunction with, this statement.

Certain amounts shown under "last year" do not correspond to the 2021 financial statements and reflect adjustments made, as explained in notes 17, 18, 21 and 22.

TE TAUĀKĪ Ā-MONI UTU, WHIWHINGA RĀNEI

STATEMENT OF CASH FLOWS

For the Year Ended 31 December 2022

	GROUP			UNIVERSITY		
	NOTES	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	BUDGET \$000	LAST YEAR \$000
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from Government funding and grants		109,281	112,190	109,281	113,374	112,190
Receipts from tuition fees		74,843	62,470	74,843	64,218	62,470
Receipts from other revenue		98,196	95,849	95,549	89,633	96,436
Interest revenue received		354	152	275	21	102
Dividend revenue		-	102	9	-	530
Goods and services tax (net)		709	(298)	704	(3,580)	(303)
Interest paid		(168)	(319)	(168)	(174)	(317)
Payments to suppliers		(88,106)	(80,260)	(88,405)	(84,598)	(86,057)
Payments to employees		(149,666)	(149,478)	(147,578)	(149,594)	(147,248)
NET CASH FLOWS FROM OPERATING ACTIVITIES	23	45,443	40,408	44,510	29,300	37,803
CASH FLOWS FROM INVESTING ACTIVITIES						
Receipts from sale of property, plant and equipment		1,411	26	1,411	675	26
Receipts from sale or maturity of investments		43	937	-	-	119
Acquisition of investments		(1,186)	(3,931)	-	-	-
Purchase of intangible assets		(3,196)	(1,558)	(3,196)	(9,749)	(1,581)
Purchase of property, plant and equipment		(65,519)	(50,629)	(65,514)	(82,369)	(50,623)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(68,447)	(55,155)	(67,299)	(91,443)	(52,059)
CASH FLOWS FROM FINANCING ACTIVITIES						
Loans		17,300	12,200	17,300	58,607	12,200
Payment of finance leases		(8)	(7)	(8)	-	(7)
NET CASH FLOWS FROM FINANCING ACTIVITIES		17,292	12,193	17,292	58,607	12,193
NET CASH FLOWS FROM ALL ACTIVITIES		(5,712)	(2,554)	(5,497)	(3,536)	(2,063)
Opening cash and cash equivalents		10,317	12,871	8,753	8,753	10,816
CLOSING CASH AND CASH EQUIVALENTS		4,605	10,317	3,256	5,217	8,753

The Goods and Services Tax (GST) (net) component of operating activities reflects the net GST paid to and received from 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.

The accompanying notes form an integral part of, and should be read in conjunction with, this statement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

The Reporting Entity

The University of Waikato (the University) is a public benefit entity, domiciled and operating in New Zealand, constituted as a university under the University of Waikato Act 1963 for the advancement of knowledge and the dissemination and maintenance thereof by teaching and research.

The financial statements of the University and Group are for the year ended 31 December 2022.

The financial statements were authorised for issue by Council on 6 July 2023. The University was required under section 156(2) of the Crown Entities Act 2004 to complete its audited financial statements and service performance information by 30 April 2023.

The financial statements cover all the activities of the University and Group including the following which have been fully consolidated into the University Group results:

- WaikatoLink Limited and Group, a wholly owned subsidiary company.
- The University of Waikato Foundation, incorporated as a Charitable Trust in 1992.
- The Student Campus Building Fund Trust, incorporated as a Charitable Trust in 1971.
- The University of Waikato Research Trust, incorporated as a Charitable Trust in 2007.
- iEngagEd Limited, a wholly owned subsidiary company.

All of the University's subsidiaries and associates are incorporated in New Zealand.

As the primary objective of the University and Group is to provide goods or services for community and social benefit, rather than for making a financial return, the University and Group are public benefit entities for the purpose of financial reporting.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

Statement of Compliance

These accompanying financial statements are presented in accordance with Section 425 of the Education and Training Act 2020 which refers to the provisions of the Crown Entities Act 2004, which include the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP).

The financial statements and service performance information of the University and Group comply with Public Benefit Entity (PBE) accounting standards.

The financial statements have been prepared in accordance with Tier 1 PBE 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), other than the key management personnel remuneration disclosures in note 25 and the related party transactions in note 28 that are rounded to the nearest dollar.

New Amendment Applied

An amendment to PBE IPSAS 2 Cash Flow Statements requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The new information required by this amendment has been disclosed in note 27D.

Standards issued and not yet effective and not early adopted

There are no relevant standards and amendments issued but not yet effective that have not been early adopted.

SIGNIFICANT ACCOUNTING POLICIES

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 intragroup balances, transactions, revenue and expenses are eliminated on consolidation.

The Group financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidation of an entity begins from the date the University obtains control of the entity and ceases when the University loses control of the entity.

Subsidiaries

The University consolidates as subsidiaries in the group financial statements all entities where the University has control. Control exists where the University is exposed, or has rights, to variable benefits (either financial or non-financial) and has the ability to affect the nature and amount of those benefits from its power over the entity. Power can exist over an entity if, by virtue of its purpose and design, the relevant activities and the way the relevant activities of the entity can be directed has been predetermined by the University.

The University's investments in its subsidiaries are carried at cost in the University's own "parent entity" financial statements.

Associates

An associate is an entity over which the University has significant influence and that is neither a subsidiary nor an interest in a joint venture. Investments in associates are accounted for in the group financial statements using the equity method of accounting.

The University's investments in associates are carried at cost in the University's own "parent entity" financial statements.

Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the agreed sharing of control of an arrangement by way of a binding arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Investments in jointly controlled entities are carried at cost in the University's "parent entity" financial statements.

Equity method of accounting in group financial statements

Investments in associates and joint ventures are accounted for in the Group financial statements using the equity method of accounting.

Under the equity method of accounting, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the Group's share of the change in net assets of the entity after the date of acquisition. The Group's share of the surplus or deficit is recognised in the Group's surplus or deficit. Distributions received from the investee reduce the carrying amount of the investment in the group financial statements.

If the share of deficits of the entity equals or exceeds the interest in the entity, the Group discontinues recognising its share of further deficits. After the Group's interest is reduced to zero, additional deficits are provided for, and a liability is recognised, only to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the entity. If the entity

subsequently reports surpluses, the group will resume recognising its share of those surpluses only after its share of the surpluses equals the share of deficits not recognised.

Budget Figures

Budget figures are those approved by the Council per minutes of 7 December 2021 for the University entity. Some line items were subsequently re-classified to align with the annual reporting format and to reflect opening balances following completion of the 2021 financial statements. The budget figures have been prepared in accordance with NZ GAAP and are consistent with the accounting policies adopted by the Council for the preparation of the financial statements.

Cash and Cash Equivalents

Cash means cash balances on hand, held in bank accounts, demand deposits and other highly liquid investments in which the University invests as part of its day-to-day cash management. Cash equivalents are not subject to a significant risk of change in value, and have a short maturity of three months or less.

REVENUE

Revenue is measured at fair value.

The specific accounting policies for significant revenue items are explained below:

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. The University has a guaranteed amount of SAC funding agreed with TEC. The University recognises its SAC funding when earned and is reported in the financial period it relates to.

Fees-Free Funding

Fees-free funding is a source of operational funding from the TEC. The University considers fees-free funding to be non-exchange. The University has a guaranteed amount of fees-free funding agreed with TEC. The University recognises its fees-free funding when earned and is reported in the financial period it relates to.

Student Tuition Fees

Domestic student tuition fees are subsidised by Government funding and are considered non-exchange. 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.

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(5) of the Education and Training Act 2020. The University recognises its confirmed allocation of PBRF funding at 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.

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.
- 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 Grants Received

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.

Donations, Bequests and Pledges

Donations and bequests are recognised as revenue when the right to receive the fund or asset has been established, unless there is an obligation in substance to return the funds if conditions of the donation or bequest are not met. If there is such an obligation, they are initially recorded as revenue in advance when received and recognised as revenue when the conditions are satisfied. Pledges are not recognised as assets or revenue until the pledged item is received.

Sales of Goods

Revenue from sales of goods is recognised when the product is sold to the customer.

Accommodation Services

Revenue from the provision of accommodation services is recognised on a percentage completion basis. This is determined by reference to the number of accommodation days used up till balance date as a proportion of the total accommodation days contracted for with the individual.

Interest and Dividends

Interest revenue is recognised by accruing on a time proportion basis the interest due for the investment.

Dividends are recognised when the right to receive payment has been established.

Borrowing Costs

Borrowing costs are expensed in the financial year in which they are incurred unless they are eligible to be capitalised in accordance with PBE IPSAS 5 Borrowing Costs.

Scholarships

Scholarships awarded by the University that reduce the amount of tuition fees payable by the student are accounted for as an expense and not offset against student tuition fees revenue.

Receivables

Short-term receivables are recorded at the amount due, less any provision for credit losses. The University applies the simplified expected credit loss model of recognising lifetime expected losses for receivables. In measuring expected credit losses, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

Short-term receivables are written off when there is no reasonable expectation of recovery.

Employee Entitlements

Provision is made for benefits accruing to staff in respect of the University's liability for wages and salaries, and annual and sick leave where it is probable that settlement will be made and they are capable of being measured reliably. These provisions are calculated using the current rates of pay.

The University recognises a liability for sick leave to the extent that absences in the coming year are expected to be greater than the sick leave entitlements earned in the coming year. The amount is calculated based on the unused sick leave entitlement that can be carried forward at balance date, to the extent that the University anticipates it will be used by staff to cover those future absences. The sick leave provision is only calculated for those staff with a fixed sick leave provision in their employment contracts. The majority of University staff have an unlimited sick leave entitlement.

Additionally, provision has been made, where applicable, using an actuarial valuation for retirement gratuities and long service leave. This valuation, as at 31 December 2022, was undertaken by Mercer (NZ) Limited (Actuaries). The calculations are based on likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, contractual entitlement information and the present value of the estimated future cash flows.

Expected future payments are discounted using market yields on Government bonds at balance date with terms to maturity that match, as closely as possible, the estimated future cash outflows for entitlements. The inflation factor is based on the expected long-term increase in remuneration for employees.

Obligations for contributions to defined contribution superannuation schemes are recognised as an expense in the surplus or deficit as incurred.

Insufficient information is available to use defined benefit accounting, as it is not possible to determine from the terms of the National Provident Fund scheme the extent to which the surplus/deficit will affect future contributions by individual employers, as there is no prescribed basis for allocation. The scheme is therefore accounted for as a defined contribution scheme. Further information on these schemes is disclosed in Note 6.

To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as current liabilities. The remainder of the anticipated entitlements are recorded as non-current liabilities.

Equity

Equity is the community's interest in the University and Group and is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into the following components:

- General funds
- Property revaluation reserves; and
- Trusts and bequests reserve

Property Revaluation Reserve

This reserve relates to the revaluation of land, buildings, and infrastructure assets to fair value.

Trusts and Bequests Reserve

Restricted reserves are a component of equity generally representing a particular use to which various parts of equity have been assigned. Reserves may be legally restricted or created by the University. Transfers from these reserves may be made only for certain specified purposes or when certain conditions are met.

Derivative financial instruments, hedging activities and foreign currency transactions

The University uses derivative financial instruments to manage its exposure to foreign exchange risk arising from its operational activities. In accordance with its treasury policy, the University does not hold or issue these financial instruments for trading purposes. The University has not adopted hedge accounting.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each balance date. Movements in the fair value of derivative financial instruments are recognised in the surplus or deficit.

A forward exchange derivative is classified as current if the contract is due for settlement within 12 months of balance date. Otherwise, the full fair value of forward exchange derivatives is classified as non-current.

Foreign currency transactions (including those subject to forward exchange contracts) are translated into New Zealand dollars 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.

Income Tax

Income tax has not been provided for in these accounts as the University has been recognised as a charitable organisation by the IRD and is therefore exempt from income tax.

Goods and Services Tax

Goods and services tax (GST) is excluded from these financial statements, with the exception of receivables and payables which are presented on a GST-inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the balance sheet.

The net GST paid to, or received from the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

Inventories

Inventories held for distribution or for use in the provision of services that are not supplied on a commercial basis are measured at cost (determined on a weighted average basis) adjusted when applicable for any loss of service potential. This valuation includes allowances for slow moving and obsolete inventories. No account is taken of other minor stocks in academic schools and administrative departments, which are expensed as issued.

Inventories acquired through non-exchange transactions are measured at fair value at the date of acquisition.

Inventories held for use in the production of goods and services on a commercial basis are valued at the lower of cost (using the FIFO method) and net realisable value.

The write down from cost to net realisable value is recognised in the surplus or deficit in the year of the write down.

Other Financial Assets

Financial assets are initially measured at fair value plus transaction costs unless they are measured at fair value through surplus or deficit in which case the transaction costs are recognised in surplus or deficit.

Term Deposits and Loans to Subsidiaries

Term deposits and loans to subsidiaries are initially measured at the amount invested. Interest is subsequently accrued and added to the investment and loan balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

New Zealand Government Bonds

Surplus funds may be invested in New Zealand Government bonds and might be sold prior are designated at fair value through other comprehensive revenue and expense.

After initial recognition, the bonds are measured at their fair value, with gains and losses recognised in other comprehensive revenue and expense.

Managed Fund

The managed fund is a portfolio of financial assets that are actively traded with the intention of making profits. Therefore, the managed fund is classified at fair value through surplus/deficit.

After initial recognition, the managed fund is measured at fair value, with gains and losses recognised in the surplus or deficit.

Unlisted Shares

Unlisted shares are irrevocably designated at fair value through other comprehensive revenue and expense at initial recognition.

After initial recognition, the shares are measured at their fair value, with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to general funds.

Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to the ownership of an asset, whether or not title is eventually transferred.

At the start of the lease term, finance leases are recognised as assets and liabilities in the balance sheet at the lower of the fair value of the leased item or the present value of the minimum lease payments.

The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty as to whether the University and Group will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

An operating lease is one where the lessors effectively retain substantially all the risks and benefits of ownership of the leased asset. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

Lease incentives received are recognised in the surplus or deficit as a reduction of rental expense over the lease term.

Property, Plant and Equipment

Property, plant, and equipment consists of the following asset classes: land, buildings, infrastructure, leasehold improvements, computer hardware, furniture and equipment, motor vehicles, and library collection.

Land is measured at fair value, and buildings and infrastructure are measured at fair value less accumulated depreciation. All other asset classes are measured at cost, less accumulated depreciation and impairment losses.

Land

In 1996, the land occupied by the University campus was transferred by the Crown to Waikato-Tainui, as part of the Crown's settlement of the Raupatu claim. The University leases back the land from Waikato-Tainui.

Buildings

The majority of buildings recognised in the financial statements, including the previous Hamilton Teachers' College buildings, are still subject to the legal transfer of ownership from the Ministry of Education.

Depreciation

Property plant and equipment was depreciated on either a straight-line (SL) or diminishing value (DV) basis prior to 2022. In 2022 the University made an accounting policy change regarding depreciation methods. From 2022, all assets are only depreciated on the straight-line basis as follows:

ASSET CLASS	USEFUL LIFE/ RATE	DEPRECIATION RATE
Buildings	25-100 years	1-4%
Infrastructure	50-80 years	1.25-2%
Leasehold improvements	25 years	4%
Library		
-Books	35 years	2.86%
-Periodicals	15 years	6.67%
Computer equipment (excluding servers)	3-5 years	20-33%
Computer servers	5 years	20%
Plant and equipment	5-15 years	6.67 -20%
Motor vehicles	5-10 years	10-20%
Artworks	Unlimited	0%

Leasehold improvements are depreciated over the shorter of the unexpired period of the lease or the estimated remaining useful lives of the improvements, whichever is the shorter.

Revaluations

Land, buildings, and infrastructure are revalued with sufficient regularity to ensure that their carrying amount does not differ materially from fair value.

Revaluation of plant, property and equipment is carried out on a class of assets basis.

The net revaluation results are credited or debited to other comprehensive revenue and expense and are accumulated to an asset revaluation reserve in equity for that class of asset. Where this would result in a debit balance in the asset revaluation reserve, this balance is recognised in the surplus or deficit. Any subsequent increase on revaluation that reverses 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 recognised in other comprehensive revenue and expense.

Additions

The cost of an item of property, plant, and equipment is recognised as an asset only when it is probable that future economic benefits or service potential associated with the item will flow to the University and Group and the cost of the item can be measured reliably.

Work in progress is recognised at cost less impairment and is not depreciated.

In most instances, an item of property, plant, and equipment is initially recognised at its cost. Where an asset is acquired through a non-exchange transaction, it is recognised at its fair value as at the date of acquisition.

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the University and group and the cost of the item can be measured reliably.

The costs of day-to-day servicing of property, plant, and equipment are initially recognised in the surplus or deficit as they are incurred.

Disposals

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit. When revalued assets are sold, the amounts included in revaluation reserves in respect of those assets are transferred to general funds within equity.

Intangible assets

Patents, Trademarks and Licences

Patents, trademarks and licences are finite life intangibles and are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives which range between three and twenty years. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period.

Computer Software

Computer software is amortised on a straight-line basis that will write off the cost within three to four years. Computer software for the financial, student enrolment and library systems are amortised on a straight-line basis that will write off the cost within ten years.

Internally generated intangible assets for finite life intangibles are stated at cost less accumulated amortisation and impairment, and are amortised on a straight-line basis over three to five years.

Research

Expenditure on research activities is expensed as incurred in the surplus or deficit.

Intellectual Property Development

Development costs that are directly attributable to the design, construction, and testing of pre-production or pre-use prototypes and models associated with intellectual property development are recognised as an intangible asset if all the following can be demonstrated:

- It is technically feasible to complete the intangible asset and use or sell it;
- Management intends to complete the intangible asset and use or sell it;
- There is an ability to use or sell the intangible asset;
- It can be demonstrated how the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- The expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenses that do not meet these criteria are recognised as an expense as incurred in the surplus or deficit.

Development costs previously recognised as an expense cannot be recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over its useful life.

Impairment of Property, Plant, and Equipment and Intangible Assets

Intangible assets subsequently measured at cost that have an indefinite useful life, or are not yet available for use, are not subject to amortisation and are tested annually for impairment.

Property, plant, and equipment and intangible assets subsequently measured at cost that have a finite useful life are reviewed for impairment at each balance date and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

If an asset's carrying amount exceeds its recoverable amount, the asset is considered to be impaired and the carrying amount is written-down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

Value in Use for Non-Cash-Generating Assets

Non-cash-generating assets are those assets that are not held with the primary objective of generating a commercial return.

For non-cash-generating assets, value in use is determined using an approach based on either a depreciated replacement cost approach, a restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

Value in use for cash-generating assets

Cash-generating assets are those assets that are held with the primary objective of generating a commercial return.

The value in use for cash-generating assets and cash-generating units is the present value of expected future cash flows.

The University and Group do not currently hold any cash-generating assets.

Provisions

Provisions are recognised when the University has a present obligation as a result of a past event, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using market yields on Government bonds at balance date with terms to maturity that match, as closely as possible, the estimated future cash outflows. The increase in the provision due to the passage of time is recognised as an interest expense and is included in "finance costs".

Restructuring

A provision for restructuring is recognised when either an approved detailed formal plan for the restructuring has been announced publicly to those affected, or implementation of it has already started.

Payables

Short-term payables are recorded at the amount payable.

Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance.

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

Critical Accounting Estimates and Assumptions

In preparing these financial statements the University has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations

or future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- Note 6 provides information about the estimates and assumptions exercised in the measurement of retirement gratuities.
- Note 18 provides information about the estimates and assumptions exercised in the measurement of revalued land, buildings, and infrastructure.

Critical Judgements in Applying the University's Accounting Policies

Management has exercised the following critical judgements in applying the University's accounting policies for the period ended 31 December 2022:

- Most Crown funding received is operational in nature and is provided by the Crown under the authority of an expense appropriation and is recognised as revenue. Where funding is received from the Crown under the authority of a capital appropriation, the University accounts for the funding as a capital contribution directly in equity.

NOTE 2: GOVERNMENT FUNDING AND GRANTS

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Student achievement component (SAC) grant	84,298	84,028	84,298	84,028
Fees-free funding	10,313	11,932	10,313	11,932
Performance-based research funding	13,596	14,745	13,596	14,745
Advisory services grants	11,581	11,710	11,581	11,710
Other grants	1,436	1,188	1,436	1,188
TOTAL GOVERNMENT FUNDING AND GRANTS	121,224	123,603	121,224	123,603

All Government funding and grants are non-exchange transactions.

There are no unfulfilled conditions or contingencies relating to the above Government grants.

NOTE 3: TUITION FEES

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Government-funded students	42,331	42,506	42,331	42,506
Full-cost international students	23,600	24,779	23,600	24,779
TOTAL FEES	65,931	67,285	65,931	67,285

Government-funded tuition fee revenue results from non-exchange transactions as well as \$1,347,574 (2021, \$1,777,275) of full cost international tuition fees.

NOTE 4: OTHER REVENUE

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Student accommodation and other student services	17,555	15,922	17,555	15,922
Commercial teaching	6,458	6,426	6,458	6,426
Gym membership and hire	1,282	1,275	1,282	1,275
Rental	1,735	1,003	1,735	1,003
Carbon dating services	614	551	614	551
Printing and copying services	18	13	18	13
Other revenue	7,160	6,982	7,002	7,323
TOTAL OTHER REVENUE	34,823	32,172	34,664	32,513

NOTE 5: TOTAL REVENUE

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
REVENUE FROM EXCHANGE TRANSACTIONS				
Tuition fees	22,252	23,002	22,252	23,002
Research	12,061	11,880	12,061	11,880
Investment revenue	(1,359)	1,060	284	631
Other revenue	26,558	25,075	26,597	23,120
TOTAL REVENUE FROM EXCHANGE TRANSACTIONS	59,512	61,017	61,194	58,632
REVENUE FROM NON-EXCHANGE TRANSACTIONS				
Government funding and grants	121,224	123,603	121,224	123,603
Tuition fees	43,678	44,284	43,678	44,284
Research	28,626	29,531	28,677	29,531
Other income	8,265	7,096	8,067	9,392
Donations	2,085	1,783	2,973	211
TOTAL REVENUE FROM NON-EXCHANGE TRANSACTIONS	203,878	206,297	204,619	207,021
TOTAL REVENUE	263,390	267,314	265,813	265,654

NOTE 6: EMPLOYEE ENTITLEMENTS

PERSONNEL COSTS	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Employee benefit expenses - academic	83,638	85,307	83,233	85,172
Employee benefit expenses - general	65,963	63,895	64,306	61,754
Movement in actuarial valuation	(1,261)	(1,742)	(1,261)	(1,742)
TOTAL PERSONNEL COSTS	148,340	147,460	146,278	145,184
Less restructuring costs	(3,300)	(3,381)	(3,300)	(3,381)
PERSONNEL COSTS	145,040	144,079	142,978	141,803

Restructuring costs of \$3,300,297 relates to 68 employees receiving compensation for cessation (this includes redundancy payments, retirement payments and other severance payments) for the year ended 31 December 2022. (2021 : \$3,381,045).

EMPLOYEE ENTITLEMENTS	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Staff annual and long service leave vested	9,558	9,903	9,558	9,903
Sick leave	38	27	38	27
Other employee entitlements	5,887	5,559	5,755	5,402
Actuarial valuation of anticipated retirement gratuities and long service leave	14,249	15,510	14,249	15,510
TOTAL EMPLOYEE ENTITLEMENTS	29,732	30,999	29,600	30,842
Current portion	17,884	17,732	17,752	17,575
Non-current portion	11,848	13,267	11,848	13,267
TOTAL EMPLOYEE ENTITLEMENTS	29,732	30,999	29,600	30,842

The present value of the retirement obligations depends on factors that are determined on an actuarial basis using a number of assumptions. Two key assumptions used in calculating this liability include the discount rate and the salary inflation factor. Any changes in these assumptions will impact on the carrying amount of the liability.

Expected future payments are discounted using forward discount rates derived from the yield curve of New Zealand Government bonds. The discount rates used match, as closely as possible the estimated future cash outflows.

The salary inflation factor has been determined after considering historical salary inflation patterns and after obtaining advice from an independent actuary.

If the salary inflation factor were to increase or decrease by 1% from that used, with all other factors held constant, the carrying amount of the gratuity liability would be an estimated \$939,000 higher/lower (2021 : \$1,168,000).

If the discount rates were to increase or decrease by 1% from that used, with all other factors held constant, the carrying amount of the gratuity liability would be an estimated \$928,000 lower/higher (2021 : \$1,174,000).

The University makes contributions to defined contribution plans which include contributions to Kiwisaver, NZ Universities' Superannuation Scheme, National Provident Fund and the Government Superannuation Fund.

The following is included in the personnel costs:

Defined contribution plan employer contributions	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Defined contribution plan employer contributions	5,880	5,834	5,880	5,834

NOTE 7: OTHER EXPENSES

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Audit fees to Audit New Zealand for Annual Report audit	276	265	223	202
Audit fees to Audit New Zealand for assurance services	9	9	9	9
Audit fees for previous year's audit	-	2	-	-
Audit fees to Staples Rodway	3	3	-	-
Net loss on disposal of property, plant and equipment	190	91	190	91
Net foreign exchange loss	48	(430)	48	(430)
Impairment of receivables	(67)	1,093	(67)	1,093
Inventories consumed	304	426	304	426
Professional services	24,018	21,593	24,060	21,502
Travel and accommodation	4,681	2,392	4,381	2,322
Operating leases	6,003	4,431	6,003	4,431
Scholarships	14,799	15,272	14,427	14,978
Software and databases	13,021	7,320	13,019	7,310
Hirage	859	649	960	648
Repairs and maintenance	2,416	2,329	2,398	2,343
Teaching and research materials	2,775	2,857	2,418	2,557
Utilities	5,020	4,085	5,015	4,081
Other operating expenses	20,269	19,040	21,718	25,817
TOTAL OTHER EXPENSES	94,623	81,429	95,105	87,381

Audit fees for assurance services were for the audit of the University's declaration to the Ministry of Education on the Performance-Based Research Fund external research income.

NOTE 8: INVESTMENTS IN ASSOCIATES

	GROUP	
	THIS YEAR \$000	LAST YEAR \$000
First Watch Limited	-	-
Ligar Limited Partnership	-	-
Chronoptics Limited	1,146	1,189
TOTAL INVESTMENTS IN ASSOCIATES	1,146	1,189

ASSOCIATES	OWNERSHIP	BALANCE DATE
First Watch Limited	13%	31 March

Principal activity: to develop software for industrial control systems.

	GROUP	
	THIS YEAR \$000	LAST YEAR \$000
WaikatoLink's share of the results of First Watch Limited is as follows:		
Investment in associate		
Opening balance	-	-
Investment	-	200
Share of retained surplus/(loss)	-	(200)
Share of capital distribution	-	-
CLOSING BALANCE	-	-

Represented by:

SHARE OF INCREASE IN NET ASSETS OF ASSOCIATE (CARRYING VALUE)	-	-
--	----------	----------

	OWNERSHIP	BALANCE DATE
Ligar Limited Partnership	9%	30 September

Principal activity: to develop molecularly imprinted polymers to filter, extract or detect specific molecules of interest.

	GROUP	
	THIS YEAR \$000	LAST YEAR \$000
WaikatoLink's share of the results of Ligar Limited Partnership is as follows:		
Investment in associate		
Opening balance	-	-
Investment	-	-
Share of retained surplus/(loss)	-	-
CLOSING BALANCE	-	-

Represented by:

SHARE OF INCREASE IN NET ASSETS OF ASSOCIATE (CARRYING VALUE)	-	-
--	----------	----------

Ligar debt of \$37 was repaid on 7 December 2022. The remainder of the debt, being \$30,134, was converted to equity on 6 December 2022.

	OWNERSHIP	BALANCE DATE
Chronoptics Limited	20%	31 March

Principal activity: to develop time-of-flight (TOF) solutions.

	THIS YEAR \$000	GROUP LAST YEAR \$000
WaikatoLink's share of the results of Chronoptics Limited is as follows:		
Investment in associate		
Opening balance	1,189	1,201
Share of retained surplus/(loss)	(43)	(12)
CLOSING BALANCE	1,146	1,189

Represented by:

SHARE OF INCREASE IN NET ASSETS OF ASSOCIATE (CARRYING VALUE)	1,146	1,189
--	--------------	--------------

The loan cap is \$120,000, and there are terms and conditions in place for WaikatoLink to elect to convert the loans into equity.

SUMMARISED FINANCIAL INFORMATION OF ASSOCIATES		
	THIS YEAR \$000	LAST YEAR \$000
Assets	6,834	4,287
Liabilities	5,977	5,925
Revenue	1,150	1,517
Net surplus/(loss)	(7,406)	(5,879)
Share of associates' surplus/(loss)	(43)	(212)

The Group's associates are unlisted entities, accordingly there is no published price quotations to determine the fair value of the investments.

Details of contingent liabilities arising from the group involvement in the associates are disclosed separately in note 24.

II) TRUSTS AND BEQUESTS RESERVE

The trusts and bequests reserve represent funds held by the University on behalf of others and funds provided to the University by various people for specific purposes. Revenue received for these items and disbursements to authorised recipients are recorded in the Statement of Comprehensive Revenue and Expense. Fund balances remaining are shown as restricted reserves.

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Prizes, scholarships and trust funds				
Opening balance	781	2,869	781	2,869
Add appropriation of net surplus	506	476	506	476
Less application to prizes, scholarships and trust funds	(454)	(2,564)	(454)	(2,564)
CLOSING BALANCE	833	781	833	781

NOTE 10: CASH AND CASH EQUIVALENTS

	GROUP		UNIVERSITY	
	This Year \$000	Last Year \$000	THIS YEAR \$000	LAST YEAR \$000
Cash at bank and in hand	4,605	10,317	3,256	8,753
	4,605	10,317	3,256	8,753

The carrying value of cash at bank and term deposits with maturity dates of three months or less approximates their fair value.

While cash and cash equivalents at 31 December 2022 are subject to the expected credit loss requirements of PBE IPSAS 41, no loss allowance has been recognised because the estimated credit loss allowance for credit losses is trivial.

NOTE 11: RECEIVABLES

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Trade receivables	21,124	20,680	21,134	20,679
Less allowance for credit losses	(621)	(666)	(621)	(666)
NET TRADE RECEIVABLES	20,503	20,014	20,513	20,013
Student fee receivables	21,319	14,675	21,319	14,675
Less allowance for credit losses	(437)	(460)	(437)	(460)
NET STUDENT FEE RECEIVABLES	20,882	14,215	20,882	14,215
Other receivables				
Receivables from subsidiaries	-	-	8	1
Receivables from related parties	2	230	-	-
TOTAL RECEIVABLES	41,387	34,459	41,403	34,229
Receivables are comprised of:				
Receivables from exchange transactions	14,410	15,465	14,426	15,234
Receivables from non-exchange transactions	26,977	18,995	26,977	18,995
TOTAL RECEIVABLES	41,387	34,459	41,403	34,229

Receivables from exchange transactions includes outstanding amounts for research revenue classified as exchange, international tuition fees and revenue from other direct transactions.

Receivables from non-exchange transactions includes outstanding amount for research revenue classified as non-exchange, government funded tuition fees and revenue from other non-direct transactions.

FAIR VALUE

Student fees are due before a course begins or are due upon enrolment if the course has already begun. For courses that span more than one trimester, domestic students can arrange for fees to be paid in instalments. Student fee receivables are non-interest bearing and are generally paid in full by the course start date. Therefore, their carrying value approximates their fair value.

Other receivables are non-interest bearing and are generally settled on 30-day terms. Therefore, the carrying value of other receivables approximates their fair value.

The University of Waikato does not have any receivables that would otherwise be past due, but not impaired, whose terms have been renegotiated.

EXPECTED CREDIT LOSSES

The allowance for credit losses on trade receivables as 31 December 2021 and 31 December 2022 was determined as follows:

	UNIVERSITY				
	CURRENT	1 TO 30 DAYS	31 TO 60 DAYS	MORE THAN 60 DAYS	TOTAL
Expected credit loss rate	1.59%	4.97%	5.68%	6.02%	-
Gross carrying amount (\$000)	14,486	857	340	5,451	21,134
Lifetime expected credit loss (\$000)	230	43	20	328	621

	STUDENT FEE RECEIVABLE DAYS PAST DUE				
	CURRENT	1 TO 30 DAYS	31 TO 60 DAYS	MORE THAN 60 DAYS	TOTAL
Expected credit loss rate	1.04%	11.16%	12.56%	12.70%	-
Gross carrying amount (\$000)	19,443	223	19	1,634	21,319
Lifetime expected credit loss (\$000)	202	25	3	207	437

31 DECEMBER 2021

	TRADE RECEIVABLE DAYS PAST DUE				
	CURRENT	1 TO 30 DAYS	31 TO 60 DAYS	MORE THAN 60 DAYS	TOTAL
Expected credit loss rate	1.62%	6.54%	8.03%	8.27%	-
Gross carrying amount (\$000)	15,546	988	122	4,023	20,679
Lifetime expected credit loss (\$000)	251	65	10	332	658

	STUDENT FEE RECEIVABLE DAYS PAST DUE				
	CURRENT	1 TO 30 DAYS	31 TO 60 DAYS	MORE THAN 60 DAYS	TOTAL
Expected credit loss rate	1.65%	12.68%	13.56%	13.66%	-
Gross carrying amount (\$000)	12,846	124	13	1,693	14,675
Lifetime expected credit loss (\$000)	212	16	2	230	460

The expected credit loss rates for receivables at 31 December 2022 and 31 December 2021 are based on the payment profile of revenue on credit over the previous two years at the measurement date and the corresponding historical credit losses experienced for that period. The historical loss rates are adjusted for current and forward looking macroeconomic factors that might affect the recoverability of receivables. Given the short period of credit risk exposure, the impact of macroeconomic factors is not considered significant, however there has been an adjustment for known writeoffs in 2022 and anticipated losses from student debt sent for collection in 2022. Due to the disruption arising from Covid-19, it was decided that student debt collection would not proceed in 2020 or 2021.

There have been no changes during the reporting period in the estimation techniques or significant assumptions used in measuring the loss allowance.

Movements in the allowance for credit losses is as follows:

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Opening allowance for credit losses as at 31 December 2021	1,125	32	1,125	32
Revision in loss allowance made during the year	(48)	1,093	(48)	1,093
Receivables written off during the year	(19)	-	(19)	-
CLOSING BALANCE	1,058	1,125	1,058	1,125

The University holds no collateral as security or other credit enhancements over receivables that are either past due or impaired.

NOTE 12: DERIVATIVE FINANCIAL INSTRUMENTS

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Current Asset Portion				
Forward foreign exchange contracts	-	18	-	18
Current Liability Portion				
Forward foreign exchange contracts	20	-	20	-
TOTAL DERIVATIVE FINANCIAL INSTRUMENT ASSETS	20	18	20	18

FAIR VALUE

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

The notional principal amount of outstanding forward foreign exchange contracts in NZD was \$505,793 (2021 \$683,836). The foreign currency principal amount was EUR100,000 (2021 EUR200,000), GBP Nil (2021 GBP135,000) and USD200,000 (2021 USD70,000).

NOTE 13: INTERCOMPANY BALANCES

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Current Assets				
iEngagEd Limited	-	-	176	177
University of Waikato Foundation Trust	-	-	67	-
WaikatoLink Limited	-	-	1,450	1,450
INTERCOMPANY CURRENT ASSET BALANCES			1,693	1,627
Current Liabilities				
University of Waikato Foundation Trust	-	-	-	(69)
Student Campus Building Fund Trust	-	-	(821)	(3,269)
University of Waikato Research Trust	-	-	(13,389)	(13,973)
INTERCOMPANY CURRENT LIABILITY BALANCES			(14,210)	(17,311)

The intercompany balances are a cumulative record of the transactions between the University and its subsidiaries.

All intercompany current accounts are classified as current.

Intercompany balances are unsecured, non-interest bearing, and are repayable on demand. The fair value of the on demand accounts cannot be less than the amount repayable on demand. Therefore, the carrying value of the accounts on demand reflects their fair value.

As at 31 December 2022 the University had advanced to WaikatoLink Limited a total of \$1,450,000 (2021 \$1,450,000) by way of shareholder loan. The loan is interest free and repayable on demand. The University has undertaken not to demand repayment until WaikatoLink Limited has sufficient free cash available to make repayments.

NOTE 14: OTHER FINANCIAL ASSETS

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Current portion				
Term deposits with maturities of 4 to 12 months	-	-	-	-
Endowment portfolio	13,079	13,607	-	-
TOTAL CURRENT OTHER FINANCIAL ASSETS	13,079	13,607	-	-
Non current portion				
Bay Venues Limited	1,000	1,000	1,000	1,000
TOTAL NON CURRENT OTHER FINANCIAL ASSETS	1,000	1,000	1,000	1,000
TOTAL OTHER FINANCIAL ASSETS	14,079	14,607	1,000	1,000
Investment revenue				
Interest	354	152	275	101
Dividends	117	102	9	530
Gains/(Losses) on equity investments	(1,830)	806	-	-
TOTAL INVESTMENT REVENUE	(1,359)	1,060	284	631

Term deposits are valued at amortised cost using the effective interest method.

There are two endowment portfolios, one managed by Craigs Investment Partners (CIP), and one managed by Forsyth Barr.

Equities and fixed interest investments within the portfolio are valued using quoted market price, the balance of each portfolio is valued at amortised cost using the effective interest method. See note 27.

On 1 November 2016, the University signed a Strategic Partnership Agreement with Bay Venues Limited. Bay Venues Limited has developed a high performance sports training centre at Blake Park, Mount Maunganui. The agreement documents the ongoing relationship between Bay Venues Limited and the University, a sponsorship arrangement, facility sublease arrangements and a \$1,000,000 loan from the University to Bay Venues Limited. The interest on the loan is 55% of the rent paid by the University to Bay Venues Limited and the loan is repayable upon expiry of the strategic partnership agreement on 30 April 2031.

The University considers there has not been a significant increase in credit risk for investments in term deposits because the issuer of the investment continues to have low credit risk at balance date. Term deposits are held with banks that have a long-term AA- investment external grade credit rating which indicates that these entities have a strong capacity to meet their financial commitments.

No loss allowance for expected credit losses has been recognised because the estimated 12-month expected loss allowance for credit losses is trivial.

NOTE 15: INVENTORIES

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Held for sale	37	49	37	49
Held for distribution/use	492	545	492	545
	529	594	529	594

No inventories are pledged as security for liabilities or subject to retention of title clauses (2021 \$Nil).

No stock held for sale was written down for obsolescence in 2022 (2021 \$Nil).

NOTE 16: INVESTMENTS

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Strategic Investments				
NZ Synchrotron Group Limited	198	198	198	198
eDrive Solutions Ltd	-	-	-	-
Investments in Subsidiaries				
WaikatoLink Limited	-	-	2,000	2,000
	198	198	2,198	2,198

Investments in unlisted entities, and subsidiaries above are carried at cost less impairment as either the fair value of the investment cannot be reliably determined using a standardised valuation technique or due to cost not being materially different to fair value.

These equity investments, excluding subsidiaries, have been designated at fair value through other comprehensive revenue and expense. This measurement basis is considered more appropriate than through surplus or deficit because the investments have been made for long-term strategic purposes rather than to generate a financial return through trading.

NOTE 17: INTANGIBLE ASSETS

	GROUP				UNIVERSITY		
	(RESTATED) SOFTWARE - PURCHASED \$000	SOFTWARE - INTERNALLY GENERATED \$000	NON SOFTWARE DEVELOPMENT COSTS \$000	(RESTATED) GROUP TOTAL \$000	(RESTATED) SOFTWARE - PURCHASED \$000	SOFTWARE - INTERNALLY GENERATED \$000	(RESTATED) UNIVERSITY TOTAL \$000
THIS YEAR							
Balance at 1 January 2022							
Cost	49,646	925	4,066	54,637	49,645	925	50,570
Accumulated amortisation and impairment	(29,434)	(925)	(3,818)	(34,177)	(29,433)	(925)	(30,358)
OPENING CARRYING AMOUNT	20,212	-	248	20,460	20,212	-	20,212
Year Ended 31 December 2022							
Additions	3,566	-	-	3,566	3,565	-	3,565
Disposals	(507)	-	-	(507)	(507)	-	(507)
Reclassifications	-	-	-	-	-	-	-
Amortisation and impairment charge	(3,690)	-	-	(3,690)	(3,690)	-	(3,690)
Disposals amortisation and impairment	169	-	-	169	169	-	169
Reclassifications amortisation and impairment	-	-	-	-	-	-	-
CLOSING CARRYING AMOUNT	19,750	-	248	19,998	19,749	-	19,749
Balance at 31 December 2022							
Cost	52,706	925	4,066	57,697	52,704	925	53,629
Accumulated amortisation and impairment	(32,956)	(925)	(3,818)	(37,699)	(32,955)	(925)	(33,880)
CLOSING CARRYING AMOUNT	19,750	-	248	19,998	19,749	-	19,749
LAST YEAR							
Balance at 1 January 2021							
Cost	46,131	3,083	4,266	53,480	46,131	3,083	49,214
Accumulated amortisation and impairment	(25,491)	(1,113)	(3,818)	(30,422)	(25,491)	(1,113)	(26,604)
OPENING CARRYING AMOUNT	20,640	1,970	448	23,058	20,640	1,970	22,610

	GROUP				UNIVERSITY		
	(RESTATED) SOFTWARE - PURCHASED \$000	SOFTWARE - INTERNALLY GENERATED \$000	NON SOFTWARE DEVELOPMENT COSTS \$000	(RESTATED) GROUP TOTAL \$000	(RESTATED) SOFTWARE - PURCHASED \$000	SOFTWARE - INTERNALLY GENERATED \$000	(RESTATED) UNIVERSITY TOTAL \$000
Year Ended 31 December 2021							
Additions	1,580	-	-	1,580	1,580	-	1,580
Disposals	(223)	-	(200)	(423)	(223)	-	(223)
Reclassifications	-	-	-	-	-	-	-
Amortisation and impairment charge	(3,978)	-	-	(3,978)	(3,978)	-	(3,978)
Disposals amortisation and impairment	223	-	-	223	223	-	223
Reclassifications amortisation and impairment	-	-	-	-	-	-	-
CLOSING CARRYING AMOUNT	18,242	1,970	248	20,460	18,242	1,970	20,212
Balance at 31 December 2021							
Cost	47,488	3,083	4,066	54,637	47,487	3,083	50,570
Accumulated amortisation and impairment	(29,246)	(1,113)	(3,818)	(34,177)	(29,245)	(1,113)	(30,358)
CLOSING CARRYING AMOUNT	18,242	1,970	248	20,460	18,242	1,970	20,212

Non Software Development Costs

Costs incurred on development of projects (relating to the design and testing of new or improved products) are recognised as assets when the following criteria have been fulfilled:

- it is technically feasible to complete the intangible asset and use or sell it;
- management intends to complete the intangible asset and use or sell it;
- there is an ability to use or sell the intangible asset;
- it can be demonstrated how the intangible asset will generate probable future economic benefit;
- adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

The amount of intangible assets that are work in progress for non software development is \$0 (2021 : \$Nil)

The amount of intangible assets that are work in progress for software purchased is \$3,660,720 (2021 : \$2,732,440)

There are no restrictions over the title of the University's intangible assets, nor are any intangible assets pledged as security for liabilities.

Accounting Policy Change

During 2022, the University changed its accounting policy for fixed asset depreciation from a mix of the straight line (STL) method and the diminishing value (DV) method to only the straight line method. Management judges that this policy provides faithfully representative and more relevant information, because it results in a more consistent treatment of all University assets. This change in accounting policy has been accounted for retrospectively, and the comparative statements for 2021 have been restated. The effect of the change on 2021 is tabulated below. Opening accumulated comprehensive revenue and expense for 2021 has been reduced by \$2,361,301, which is the amount of the adjustment relating to periods prior to 2021.

EFFECT ON 2021	TOTAL	PPE	INTANGIBLE
(Increase) in depreciation expense	(530)	(534)	4
(Decrease) in comprehensive revenue and expense	(530)	(534)	4
Effect on periods prior to 2021			
(Decrease) in comprehensive revenue and expense	(2,361)	(2,329)	(32)
TOTAL (DECREASE) IN ASSETS AND IN ACCUMULATED COMPREHENSIVE REVENUE AND EXPENSE	(2,891)	(2,863)	(29)

NOTE 18: PROPERTY, PLANT AND EQUIPMENT

THIS YEAR UNIVERSITY	COST/ VALUATION 1 JAN 22 \$000	(RESTATED) ACCUMULATED	(RESTATED) CARRYING	CURRENT	CURRENT
		DEPRECIATION AND	AMOUNT	YEAR	YEAR
		IMPAIRMENT CHARGES 1 JAN 22 \$000	1 JAN 22 \$000	ADDITIONS \$000	DISPOSALS \$000
Land	25,133	-	25,133	-	(780)
Infrastructural assets	51,794	-	51,794	5,002	-
Buildings	546,303	(18,505)	527,798	46,631	(393)
Leasehold building improvements	8,576	(1,151)	7,425	1	(14)
Library collection	100,527	(63,322)	37,205	4,327	-
Plant and equipment	71,170	(51,631)	19,539	5,101	(388)
Computer equipment	28,266	(17,896)	10,370	3,766	(1,611)
Art collection	1,693	-	1,693	296	-
Motor vehicles	5,286	(3,133)	2,153	21	(115)
TOTAL	838,748	(155,638)	683,110	65,145	(3,301)

LAST YEAR UNIVERSITY	COST/ VALUATION 1 JAN 21 \$000	(RESTATED) ACCUMULATED	(RESTATED) CARRYING	CURRENT	CURRENT
		DEPRECIATION AND	AMOUNT	YEAR	YEAR
		IMPAIRMENT CHARGES 1 JAN 21 \$000	1 JAN 21 \$000	ADDITIONS \$000	DISPOSALS \$000
Land	19,785	-	19,785	-	-
Infrastructural assets	38,213	(2,679)	35,534	527	-
Buildings	554,026	(42,684)	511,342	34,961	-
Leasehold building improvements	8,473	(830)	7,643	103	-
Library collection	96,315	(59,728)	36,587	4,212	-
Plant and equipment	65,347	(47,506)	17,841	6,178	(355)
Computer equipment	25,070	(15,229)	9,841	4,096	(900)
Art collection	1,434	-	1,434	259	-
Motor vehicles	5,058	(2,660)	2,398	286	(58)
TOTAL	813,721	(171,316)	642,405	50,622	(1,313)

THIS YEAR GROUP	COST/ VALUATION 1 JAN 22 \$000	ACCUMULATED	CARRYING AMOUNT	CURRENT	CURRENT
		DEPRECIATION AND	1 JAN 22	YEAR	YEAR
		IMPAIRMENT CHARGES 1 JAN 22 \$000	1 JAN 22 \$000	ADDITIONS \$000	DISPOSALS \$000
Land	25,133	-	25,133	-	(780)
Infrastructural Assets	51,794	-	51,794	5,002	-
Buildings	546,303	(18,505)	527,798	46,631	(393)
Leasehold Building Improvements	8,576	(1,151)	7,425	1	(14)
Library Collection	100,527	(63,322)	37,205	4,327	-
Plant and equipment	71,239	(51,685)	19,554	5,107	(396)
Computer equipment	28,266	(17,896)	10,370	3,766	(1,611)
Art collection	1,693	-	1,693	296	-
Motor vehicles	5,286	(3,134)	2,152	21	(115)
TOTAL	838,817	(155,693)	683,124	65,151	(3,309)

CURRENT YEAR DEPRECIATION AND IMPAIRMENT	ACCUMULATED DEPRECIATION ON DISPOSAL	REVALUATION MOVEMENT	COST/ REVALUATION 31 DEC 22	ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 31 DEC 22	CARRYING AMOUNT 31 DEC 22
\$000	\$000	\$000	\$000	\$000	\$000
-	-	2,477	26,830	-	26,830
(1,611)	-	(8,181)	47,004	-	47,004
(18,577)	26	112,195	667,680	-	667,680
(322)	5	-	8,563	(1,468)	7,095
(3,692)	-	-	104,854	(67,014)	37,840
(4,792)	382	-	75,883	(56,041)	19,842
(3,995)	1,574	-	30,421	(20,317)	10,104
-	-	-	1,989	-	1,989
(336)	63	-	5,192	(3,406)	1,786
(33,325)	2,050	106,491	968,416	(148,246)	820,170

(RESTATED) CURRENT YEAR DEPRECIATION AND IMPAIRMENT	ACCUMULATED DEPRECIATION ON DISPOSAL	REVALUATION MOVEMENT	COST/ REVALUATION 31 DEC 21	(RESTATED) ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 31 DEC 21	(RESTATED) CARRYING AMOUNT 31 DEC 21
\$000	\$000	\$000	\$000	\$000	\$000
-	-	5,348	25,133	-	25,133
(921)	-	16,654	51,794	-	51,794
(18,507)	-	2	546,303	(18,505)	527,798
(321)	-	-	8,576	(1,151)	7,425
(3,594)	-	-	100,527	(63,322)	37,205
(4,465)	340	-	71,170	(51,631)	19,539
(3,488)	821	-	28,266	(17,896)	10,370
-	-	-	1,693	-	1,693
(511)	38	-	5,286	(3,133)	2,153
(31,807)	1,199	22,004	838,748	(155,638)	683,110

CURRENT YEAR DEPRECIATION AND IMPAIRMENT	ACCUMULATED DEPRECIATION ON DISPOSAL	REVALUATION MOVEMENT	COST/ REVALUATION 31 DEC 22	ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 31 DEC 22	CARRYING AMOUNT 31 DEC 22
\$000	\$000	\$000	\$000	\$000	\$000
-	-	2,477	26,830	-	26,830
(1,611)	-	(8,181)	47,004	-	47,004
(18,577)	26	112,195	667,680	-	667,680
(322)	5	-	8,563	(1,468)	7,095
(3,692)	-	-	104,854	(67,014)	37,840
(4,799)	388	-	75,950	(56,096)	19,854
(3,995)	1,574	-	30,421	(20,317)	10,104
-	-	-	1,989	-	1,989
(336)	63	-	5,192	(3,407)	1,785
(33,332)	2,056	106,491	968,483	(148,303)	820,181

LAST YEAR GROUP	COST/ VALUATION 1 JAN 21 \$000	(RESTATED) ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES	(RESTATED) CARRYING AMOUNT	CURRENT YEAR ADDITIONS	CURRENT YEAR DISPOSALS
		1 JAN 21 \$000	1 JAN 21 \$000	1 JAN 21 \$000	\$000
Land	19,785	-	19,785	-	-
Infrastructural Assets	38,213	(2,679)	35,534	527	-
Buildings	554,026	(42,684)	511,342	34,961	-
Leasehold Building Improvements	8,473	(830)	7,643	103	-
Library Collection	96,315	(59,728)	36,587	4,212	-
Plant and equipment	65,411	(47,552)	17,859	6,183	(355)
Computer equipment	25,070	(15,229)	9,841	4,096	(900)
Art Collection	1,434	-	1,434	259	-
Motor vehicles	5,058	(2,660)	2,398	286	(58)
TOTAL	813,785	(171,362)	642,423	50,627	(1,313)

Land and Buildings

Specialised buildings (e.g. campuses) are valued at fair value using optimised depreciated replacement cost because no reliable market data is available for buildings designed for education delivery purposes.

Optimised depreciated replacement cost is determined using a number of significant assumptions. Significant assumptions include:

- The replacement asset is based on the reproduction cost of the specific assets with adjustments where appropriate for obsolescence due to over-design or surplus capacity.
- The replacement cost is derived from recent construction contracts of similar assets and Property Institute of New Zealand cost information.
- The remaining useful life of assets is estimated.
- Straight-line depreciation has been applied in determining the depreciated replacement cost value of the asset.

Non-specialised building and land are valued at fair value using the market approach.

The market approach provides an indication of value by comparing the asset with identical or similar assets for which price information is available.

Land and buildings were revalued as at 31 December 2022 by RS Valuation Limited (Registered Valuers), on a fair value basis. RS Valuation Limited is an independent valuer. The total fair value of land and buildings valued by RS Valuation Ltd at 31 December 2022 was \$601,711,080. In 2021 only land was revalued by RS Valuation Ltd. RS Valuation Ltd revalued all the land assets outside of Tauranga, on a fair value basis, at \$6,488,000. TelferYoung (registered valuers), a subcontractor of RS Valuation Ltd, revalued all the Tauranga land assets, on a fair value basis in 2021, at \$18,645,000.

In accordance with the land lease agreement with Tainui Group Holdings Limited the University is able to sublet up to 25% of the gross floor area of the buildings.

Infrastructure

Infrastructure assets such as roads, car parks, footpaths, underground utilities (e.g. water supply and sewerage systems), and site drainage have been independently valued at optimised depreciated replacement cost. The valuations have been performed in accordance with the New Zealand Valuation and Depreciation Guidelines issued by the NAMS Group. The significant assumptions applied in determining the depreciated replacement cost of infrastructure assets by WSP Limited include:

- Where components/materials in the model couldn't be confirmed through site plans, site visits or discussions with University staff, best judgement has been applied.
- Unit costs have been derived from the WSP cost library and actual recent construction cost information. Unit costs are based on the most recent information provided either by similar projects or available in the industry.
- Due to no detailed knowledge of the construction dates for the smaller specialised asset construction dates were based on anecdotal/local knowledge, or evidence found in the course of site surveys.
- Costs exclude removal of noxious or contaminated materials such as asbestos.

Infrastructural assets were revalued as at 31 December 2022 by WSP Limited on a fair value basis. The total fair value of infrastructure valued by WSP at 31 December 2022 was \$40,407,003. WSP Limited is an independent valuer.

(RESTATED) CURRENT YEAR DEPRECIATION AND IMPAIRMENT	ACCUMULATED DEPRECIATION ON DISPOSAL /ADDITION	REVALUATION MOVEMENT	COST/ REVALUATION 31 DEC 21	(RESTATED) ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 31 DEC 21	(RESTATED) CARRYING AMOUNT 31 DEC 21
\$000	\$000	\$000	\$000	\$000	\$000
-	-	5,348	25,133	-	25,133
(921)	-	16,654	51,794	-	51,794
(18,507)	-	2	546,303	(18,505)	527,798
(321)	-	-	8,576	(1,151)	7,425
(3,594)	-	-	100,527	(63,322)	37,205
(4,473)	340	-	71,239	(51,685)	19,554
(3,488)	821	-	28,266	(17,896)	10,370
-	-	-	1,693	-	1,693
(512)	38	-	5,286	(3,134)	2,152
(31,816)	1,199	22,004	838,817	(155,693)	683,124

Tauranga Campus Construction

The University constructed a new campus in Tauranga. Assistance with the cost of the new campus is being provided by a charitable trust (Trust) formed by Tauranga City Council, Bay of Plenty Regional Council and Tauranga Energy Consumer Trust. The Trust gifted the University the campus land and pledged up to \$30m towards the cost of construction.

Land

The value of the land has been recognised as land in the University's Property Plant and Equipment balance in the balance sheet. The University was required to register an encumbrance against the title of the land, the encumbrance requires the land to be used primarily for tertiary education and research. Should the University no longer wish to carry out teaching and research at the site, then the land is to be returned to the Tauranga City Council (or the market value of the land at the time).

Construction

The Trust provided contributions towards the cost of construction during 2017, 2018 and 2019. The funding agreement between the Trust and the University places many conditions on the University, the most significant of which are;

- Provision to the Trust of an educational delivery plan every three years.
- Provision to the Trust of an annual performance report.
- Achievement of at least 171 additional EFTS by 2025.
- Provision of facilities for an additional 500 EFTS by 31/12/2039.

Failure to comply with these conditions may result in the requirement to repay some, or all of the funding received from the Trust. The University has employed personnel and designed strategies to ensure that these conditions are met. It is the University's assessment that it is very likely that the conditions will be complied with, therefore a repayment liability has not been recognised in the balance sheet.

As at 31 December 2022, the University is confident that these conditions have been met.

Finance Leases

The net carrying amount of property, plant and equipment held under finance leases is \$3,237,763(2021: \$2,982,411).

Restrictions on Title

Under the Education and Training Act 2020, the University and Group is required to obtain the consent from the Ministry of Education to dispose or sell of property where the value of the property exceeds an amount determined by the Minister. The Tauranga land on which the University campus is built has an encumbrance registered on the title requiring the land to be used for tertiary education.

Work in Progress

Property, plant and equipment in the course of construction by class of asset is detailed below:

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Land	-	-	-	-
Infrastructural assets	6,596	3,950	6,596	3,950
Buildings	92,799	51,087	92,799	51,087
Leasehold building improvements	87	103	87	103
Plant and equipment	2,226	2,957	2,226	2,957
Computer equipment	1,364	1,862	1,364	1,862
Art collection	532	265	532	265
Library	49	-	49	-
Motor vehicles	-	109	-	109
	103,654	60,333	103,654	60,333

Accounting Policy Change

During 2022, the University changed its accounting policy for fixed asset depreciation from a mix of the straight line (STL) method and the deminishing value (DV) method to only the straight line method. Management judges that this policy provides faithfully representative and more relevant information, because it results in a more consistent treatment of all University assets. This change in accounting policy has been accounted for retrospectively, and the comparative statements for 2021 have been restated. The effect of the change on 2021 is tabulated below. Opening accumulated comprehensive revenue and expense for 2021 has been reduced by \$2,361,301, which is the amount of the adjustment relating to periods prior to 2021.

EFFECT ON 2021	TOTAL	PPE	INTANGIBLE
(Increase) in depreciation expense	(530)	(534)	4
(Decrease) in comprehensive revenue and expense	(530)	(534)	4
Effect on periods prior to 2021			
(Decrease) in comprehensive revenue and expense	(2,361)	(2,329)	(32)
TOTAL (DECREASE) IN ASSETS AND IN ACCUMULATED COMPREHENSIVE REVENUE AND EXPENSE	(2,891)	(2,863)	(29)



NOTE 19: REVENUE IN ADVANCE

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Research revenue	37,983	29,985	37,983	30,005
Commercial	6,185	5,044	6,181	5,032
Tuition fees	37,727	22,501	37,727	22,501
TOTAL REVENUE IN ADVANCE	81,895	57,530	81,891	57,538
Total revenue in advance comprise:				
Revenue in advance from exchange transactions	32,856	18,152	32,856	18,152
Revenue in advance from non-exchange transactions	49,039	39,378	49,035	39,386
TOTAL REVENUE IN ADVANCE	81,895	57,530	81,891	57,538

NOTE 20: PAYABLES

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Payables under Exchange Transactions				
Trade payables	12,442	7,299	12,589	7,492
Payables to related parties (see note 28)	-	-	40	-
Accrued expenses	15,188	12,614	15,166	12,405
TOTAL PAYABLES UNDER EXCHANGE TRANSACTIONS	27,630	19,913	27,795	19,897
Payables under non-exchange transactions				
Taxes payable	4,845	4,801	4,797	4,799
TOTAL PAYABLES	32,475	24,714	32,592	24,696

Payables are non-interest bearing and are normally settled on 30-day terms, therefore the carrying value of payables approximates their fair value.

NOTE 21: BORROWINGS

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Current Portion				
Finance lease	9	8	9	8
Secured loans	6,725	12,200	6,725	12,200
TOTAL CURRENT PORTION	6,734	12,208	6,734	12,208
Non Current Portion				
Finance lease	1,274	1,282	1,274	1,282
Secured loans	22,775	-	22,775	-
Total non current portion	24,049	1,282	24,049	1,282
TOTAL BORROWINGS	30,783	13,490	30,783	13,490

Interest Rates

Secured Loans

Secured loans are issued at floating rates of interest, with interest rates reset monthly based on the official cash rate (OCR) plus a margin for credit risk.

The University has a \$75m revolving loan facility with ASB Bank Limited (ASB) and a \$25m revolving loan facility with industrial and Commercial Bank of China Limited (ICBC). At balance date, the University had drawn down \$29.5m of the ASB facility and none of the ICBC facility.

Security

The secured loans are secured by a negative pledge issued by the University.

Secured Loan Covenants

The University is required under section 282(4)(d) of the Education and Training Act 2020 to seek written consent from the Secretary for Education to undertake certain borrowing activities. Section 282(7) of the Education and Training Act 2020 requires the University to comply with all conditions imposed for each year the consent remains in place.

- The Group will maintain a net surplus ratio (net surplus to total revenue) of at least 0%.
- The Group will maintain an interest cover ratio (EBIT to interest paid) of no less than 2.5 times.
- The Group will maintain a net leverage ratio (commercial borrowing less non-trust cash and cash equivalents to EBITDA) of no more than 2.5 times.
- The Group will maintain a liquidity ratio of 5.0% or higher measured against year-end financial results .

Due to the ongoing impact of Covid-19, during 2022 the University obtained consent from TEC to breach the net surplus ratio (forecast -1.8%), and the interest cover ratio (forecast -27.8 times)

The University is required by the ASB and ICBC to ensure that the following financial covenant ratios for secured loans are achieved for the financial year:

- Total tangible assets of the University must be not less than 90% of the tangible assets of the Group.
- Net debt to net debt plus equity ratio must not be more than 35%.
- Earnings before interest, taxation, depreciation and amortisation to net interest expenses ratio of no less than 1.75 times.

The secured loans become repayable on demand in the event that these covenants are breached or if interest and principal payments are not made when they fall due.

The University has complied with the bank covenants and loan repayment obligations as at 31 December 2022.

Classification of Borrowings

The University has drawdown borrowings within existing borrowing facilities which are in place until 2024.

We have classified borrowings as non-current where we have the discretion to refinance or rollover obligations within our existing facility for at least 12 months after balance date, and we expect to use this discretion, in accordance with PBE IPSAS 1 Presentation of Financial Reports, paragraph 84.

In considering whether we expect to refinance or rollover our borrowings, we consider our monthly borrowings forecast for the year ahead. Where we do not expect to refinance or rollover our borrowings for at least 12 months, or do not have the discretion to do so, we classify this debt as current.

Prior Period Restatement

The University has amended the presentation of its secured loans as at 31 December 2021. Previously the balance of \$12.2m was treated as a non-current liability as the University's expectation is that this is long term financing of its capital plan. However, in accordance with PBE IPSAS 1, the loan should have been treated as a current liability due to the fact that, while the overall borrowings would ultimately increase over the year, as at 31 December 2021, the University expected to repay the balance for a period of time during 2022. Therefore, the 2021 year end secured loan balance of \$12.2m has been restated as a current liability. The impact of the correction is as follows:

	GROUP			UNIVERSITY		
	2021 AS REPORTED	ADJUSTMENT	2021 AS RESTATED	2021 AS REPORTED	ADJUSTMENT	2021 AS RESTATED
Current liabilities						
Borrowings	8	12,200	12,208	8	12,200	12,208
TOTAL CURRENT LIABILITIES	99,984	12,200	112,184	117,128	12,200	129,328
Non current liabilities						
Borrowings	13,482	(12,200)	1,282	13,482	(12,200)	1,282
TOTAL NON CURRENT LIABILITIES	26,749	(12,200)	14,549	26,749	(12,200)	14,549

Fair Value

Finance Lease

The finance lease is currently recognised at fair value using a discount rate of 13.01% (2021 12.89%).

The finance lease was fair valued at inception using a discount rate of 12.07%.

Secure Loans

Due to interest rates on floating rate debt resettling to the market rate every month, the carrying amounts of loans approximate their fair value.

Analysis of Finance Lease

	MINIMUM FUTURE LEASE PAYMENTS				PRESENT VALUE OF MINIMUM FUTURE LEASE PAYMENTS			
	GROUP		UNIVERSITY		GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
No later than one year	175	174	175	174	163	162	163	162
Between one and five years	700	694	700	694	478	475	478	475
Later than five years	3,271	3,416	3,271	3,416	642	653	642	653
Minimum lease payments	4,146	4,284	4,146	4,284	1,283	1,290	1,283	1,290
Less future finance charges	(2,863)	(2,994)	(2,863)	(2,994)	-	-	-	-
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	1,283	1,290	1,283	1,290	1,283	1,290	1,283	1,290

The finance lease relates to University buildings which become the property of the University at the conclusion of the lease term in 2046.

NOTE 22: SOFTWARE AS A SERVICE (SAAS)

In April 2021, the IFRS Interpretations Committee (IFRIC), a committee supporting profit-oriented reporting, published an agenda decision clarifying how configuration and customisation costs incurred in implementing SaaS should be accounted for. The New Zealand Accounting Standards Board has not issued similar guidance, however, in the absence of a PBE standard specially dealing with such costs, management considers the IFRIC decision relevant to the accounting for similar types of arrangements of the University in the accordance with the PBE IPSAS 31 Intangible assets.

The University revised its accounting policy in relation to configuration and customisation costs incurred in implementing SaaS arrangements in response to the IFRIC agenda decision clarifying its interpretation of how current accounting standards apply to these types of arrangements.

The IFRIC concluded SaaS arrangements are service contracts providing the customer with the right to access the SaaS provider's application software over the contract period. Costs incurred to configure or customise software in a cloud computing arrangement, can be recognised as intangible assets only if the activities create an intangible asset that the entity controls and the intangible asset meets the recognition criteria.

Some of these costs incurred are for the development of software code that enhances or modifies, creates additional capability to, existing on-premises systems and meets the definition of and recognition criteria for an intangible asset. These costs are recognised as intangible software assets and amortised over the useful life of the software on a straight-line basis. The useful lives are reviewed at least at the end of each financial year, and any change accounted for prospectively as a change in accounting estimate.

Costs that do not result in intangible assets are expensed as incurred, unless they are paid to the supplier(s) of the cloud-based software and/or to the supplier's agent, to significantly customise the cloud-based software for the University, in which case, the costs paid upfront may be recorded as a prepayment for services and amortised over the expected term of the cloud computing arrangement.

At 31 December 2022, the University and Group has assessed their software costs and applied the new accounting policy, resulting in the transfer of intangible WIP of \$6,077,168.79 to other expenses. A portion (\$4,613,265.58) was recognised in the current year, \$755,667.52 of the WIP related to 2020 and \$708,295.7 related to 2021. In assessing the value of the SaaS previously capitalised, only the EPM asset was written off. The 2021 comparative financial statements were restated for both changes.

NOTE 23: RECONCILIATION OF SURPLUS/(DEFICIT) TO THE NET CASH FLOWS FROM OPERATING ACTIVITIES

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
(Deficit)/surplus	(16,806)	2,097	(12,753)	(3,015)
Add/(less) non cash items:				
Depreciation and amortisation	37,022	35,794	37,015	35,787
Increase/(decrease) in non-current employee entitlements	(1,419)	(1,987)	(1,419)	(1,987)
Other	1,869	(824)	39	(19)
	37,472	32,983	35,635	33,781
Add/(Less) Movements in Other Working Capital Items:				
(Increase)/decrease in receivables	(6,737)	5,508	(6,984)	5,446
Increase/(decrease) in payables	7,763	(988)	7,896	(1,050)
(Increase)/decrease in inventories	(126)	420	(126)	420
Increase/(decrease) in revenue in advance	24,365	(578)	24,353	(544)
Increase in employee entitlements	151	874	178	827
Decrease in prepayments	(700)	4	(700)	4
Increase/(decrease) in intercompany balances	-	-	(3,167)	1,846
	24,716	5,240	21,450	6,949
Add/(Less) Items Classified as Investing and Financing Activities:				
Losses on disposal of property, plant and equipment	178	87	178	88
(Increase)/decrease in investments	(117)	-	-	-
	61	87	178	88
NET CASH FLOW FROM OPERATING ACTIVITIES	45,443	40,408	44,510	37,803

NOTE 24: CONTINGENCIES

University Contingent Liabilities

A guarantee has been given to the Bank of New Zealand for an overdraft facility of \$53,000 (2021: \$53,000) on a continuing basis to the Campus Creche Trust. The University routinely monitors the financial performance of Campus Creche Trust. The likelihood of the guarantee being called upon is considered to be very low.

The University has entered into a contract to purchase a building no later than January 2024. A condition of the contract is that if any tenants leave before the purchase occurs, the University is required to take up the lease commitment. The maximum amount that the University could become liable for is \$102,125.

A matter involving an academic employee and a general employee who have raised various personal grievances. We estimate financial exposure to be \$65,000.

There are no other known contingent liabilities.

Share of Subsidiaries' and Associates' Contingent Liabilities

For the subsidiaries and associates included in the consolidated financial statements there are no other known contingent liabilities.

NOTE 25: KEY MANAGEMENT PERSONNEL COMPENSATION

The compensation of the members of Council, Vice Chancellor's Executive Leadership Team being the key management personnel of the University, is set out below:

	THIS YEAR	LAST YEAR
Council Members		
Full-time equivalent members	11	10
Remuneration	230,787	214,095
Vice Chancellor's Executive Leadership Team		
Full-Time Equivalent Members	16.47	17.12
Remuneration	4,983,513	5,108,413
Total Full-Time Equivalent Members	27.47	27.12
TOTAL KEY MANAGEMENT PERSONNEL COMPENSATION	5,214,300	5,322,508

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

NOTE 26: LEASES

Operating Leases as Lessee

(a) Leasing Arrangements

The University leases property, plant, and equipment (see note 7) in the normal course of its business. The majority of these leases have a non-cancellable term of one to two years.

The University leases the land for the Hamilton campus from Tainui Group Holdings Limited in perpetuity. The use of this land is restricted to tertiary education, research or any other activity permitted by the rules of the regional and district plans or by a resource consent. The University may sublet up to 25% of the land for periods of no longer than 10 years without seeking agreement from Tainui Group Holdings Limited.

The future aggregate minimum lease payments payable under non-cancellable operating lease are as follows:

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
(b) Non-Cancellable Operating Lease Payments				
Not longer than one year	3,344	4,590	3,344	4,590
Longer than one year and not longer than five years	11,036	15,744	11,036	15,744
Longer than five years	43,087	54,302	43,087	54,302
	57,467	74,636	57,467	74,636

(c) Sub-leases

The total minimum future receipts that the University expects to receive from its tenants on leased land is \$10,564,799 (2021 \$9,172,838). The minimum renewal periods range from one to 26 years.

Lessor Disclosures

Operating Leases as Lessor

(a) Leasing Arrangements (Receivables)

Operating leases relate to shops on campus, campus land and residential/commercial premises adjacent to the University campuses. Lease terms are for terms of between one month and eight years with various options to renew. The lessees do not have the option to purchase at the expiry of the lease period.

The future aggregate minimum lease payments to be collected under non-cancellable operating leases are as follows:

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
(b) Non-Cancellable Operating Lease Receivables				
Not longer than one year	901	820	901	820
Longer than one year and not longer than five years	2,218	2,211	2,218	2,211
Longer than five years	8,306	7,152	8,306	7,152
	11,425	10,183	11,425	10,183

No contingent rents have been recognised in the Statement of Comprehensive Revenue and Expense.



NOTE 27: FINANCIAL INSTRUMENTS

27A: Financial Instrument Categories

The carrying amounts of financial assets and liabilities in each of the financial instrument categories are as follows:

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
FINANCIAL ASSETS				
Mandatorily measured at fair value through surplus or deficit				
Forward foreign exchange contracts	-	18	-	18
New Zealand equities	2,957	3,202	-	-
Australian equities	2,513	2,271	-	-
Other offshore equities	3,763	4,180	-	-
Fixed interest instruments	3,104	2,635	-	-
TOTAL	12,337	12,305	-	18
Financial assets measured at amortised cost				
Cash and cash equivalents	4,605	10,317	3,256	8,753
Receivables	41,387	34,459	41,403	34,229
Intercompany asset balances	-	-	1,693	1,627
Other financial assets	1,742	2,320	1,000	1,000
TOTAL	47,734	47,096	47,352	45,609
Mandatorily measured at fair value through other comprehensive				
Revenue and expense				
Investments - unlisted shares (designated)	198	198	2,198	2,198
TOTAL	198	198	2,198	2,198
FINANCIAL LIABILITIES				
Financial liabilities at amortised cost				
Payables	27,630	19,913	27,795	19,897
Forward foreign exchange contracts	20	-	20	-
Secured loans	29,500	12,200	29,500	12,200
Intercompany liability balances	-	-	14,210	17,311
TOTAL	57,150	32,113	71,525	49,408

27B: Fair Value Hierarchy Disclosures

For those instruments recognised at fair value on the balance sheet, fair values are determined according to the following hierarchy:

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

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			SIGNIFICANT NON- OBSERVABLE INPUTS \$000
	TOTAL \$000	QUOTED MARKET PRICE \$000	OBSERVABLE INPUTS \$000	
31 December 2022 - University and Group				
Financial liabilities				
Derivatives	20	-	20	-
31 December 2022 - Group				
Financial assets				
Fixed interest instruments	3,104	3,104	-	-
Listed shares	9,233	9,233	-	-
31 December 2021 - University and Group				
Financial assets				
Derivatives	18	-	18	-
31 December 2021 - Group				
Financial assets				
Fixed interest instruments	2,635	2,635	-	-
Listed shares	9,652	9,652	-	-

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

27C: Financial Instrument Risks

The University's activities expose it to a variety of financial instrument risks, including market risk, credit risk and liquidity risk. The University has a series of policies to manage the risks associated with financial instruments and seeks to minimise exposure from financial instruments. These policies do not allow any transactions that are speculative in nature to be entered into.

Market Risk

Fair Value Interest Rate Risk

The estimated fair value of the University's financial instruments are equivalent to their carrying amounts in the financial statements. The University's exposure to fair value interest rate risk is limited to its bank deposits which are held at fixed rates of interest, and a finance lease.

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. Investments issued at variable interest rates expose the University to cash flow interest rate risk.

The University holds a mixture of fixed rate and floating call rate deposits. At 31 December the University had \$887,471 (2021: \$8,806,630) invested in variable rate deposits and the balance in fixed rate deposits.

Sensitivity Analysis

The tables overleaf illustrate the potential effect on the surplus or deficit and equity (excluding general funds) for reasonably possible market movements, with all other variables held constant, based on financial instrument exposures at balance date.

INTEREST RATE RISK

UNIVERSITY	THIS YEAR		LAST YEAR	
	+100BPS	-100BPS	+100BPS	-100BPS
	\$000	\$000	\$000	\$000
INSTRUMENT				
Variable rate deposits	9	(9)	88	(88)

GROUP	THIS YEAR		LAST YEAR	
	+100BPS	-100BPS	+100BPS	-100BPS
	\$000	\$000	\$000	\$000
INSTRUMENT				
Variable rate deposits	30	(30)	103	(103)

Explanation of interest rate risk sensitivity

The interest rate sensitivity is based on a reasonable possible movement in interest rate, with all other variables held constant, measured as a basis points (BPS) movement. For example a decrease in 100 bps is equivalent to a decrease in interest rates of 1%.

CURRENCY RISK

UNIVERSITY	THIS YEAR		LAST YEAR	
	+100BPS	-100BPS	+100BPS	-100BPS
	\$000	\$000	\$000	\$000
INSTRUMENTS HELD IN USD				
Creditors	157	(192)	19	(24)
Debtors	(1)	1	(9)	11
US dollar account	(159)	194	(5)	6

GROUP	THIS YEAR		LAST YEAR	
	+100BPS	-100BPS	+100BPS	-100BPS
	\$000	\$000	\$000	\$000
INSTRUMENTS HELD IN USD				
Creditors	159	(194)	21	(26)
Debtors	(1)	1	(9)	11
US dollar account	(173)	211	(24)	29
Fixed interest	(8)	10	-	-
Equities	(206)	252	(248)	304

UNIVERSITY	THIS YEAR		LAST YEAR	
	+100BPS	-100BPS	+100BPS	-100BPS
	\$000	\$000	\$000	\$000
INSTRUMENTS HELD IN AUD				
Creditors	27	(32)	26	(31)
Debtors	-	1	(1)	1
AUD dollar account	(23)	28	(21)	25

GROUP	THIS YEAR		LAST YEAR	
	+100BPS	-100BPS	+100BPS	-100BPS
	\$000	\$000	\$000	\$000
INSTRUMENTS HELD IN AUD				
Creditors	27	(32)	26	(31)
Debtors	-	1	(1)	1
AUD dollar account	(26)	31	(30)	37
Equities	(228)	279	(206)	252

UNIVERSITY AND GROUP	THIS YEAR		LAST YEAR	
	+100BPS	-100BPS	+100BPS	-100BPS
INSTRUMENTS HELD IN EUR	\$000	\$000	\$000	\$000
Creditors	-	-	26	(32)
Debtors	-	-	-	-
Equities	(10)	12	(6)	8

UNIVERSITY AND GROUP	THIS YEAR		LAST YEAR	
	+100BPS	-100BPS	+100BPS	-100BPS
INSTRUMENTS HELD IN GBP	\$000	\$000	\$000	\$000
Creditors	15	(18)	4	5
Debtors	(1)	2	(1)	2
GBP account	(3)	3	-	-
Equities	(110)	135	(109)	133

UNIVERSITY AND GROUP	THIS YEAR		LAST YEAR	
	+100BPS	-100BPS	+100BPS	-100BPS
INSTRUMENTS HELD IN CNY	\$000	\$000	\$000	\$000
Creditors	1	(2)	-	-
CNY equities	-	-	(2)	3

UNIVERSITY AND GROUP	THIS YEAR		LAST YEAR	
	+100BPS	-100BPS	+100BPS	-100BPS
INSTRUMENTS HELD IN CAD	\$000	\$000	\$000	\$000
Creditors	-	-	1	(1)
CAD dollar account	(19)	23	-	-

UNIVERSITY AND GROUP	THIS YEAR		LAST YEAR	
	+100BPS	-100BPS	+100BPS	-100BPS
INSTRUMENTS HELD IN MYR	\$000	\$000	\$000	\$000
Creditors	-	-	1	(1)

UNIVERSITY AND GROUP	THIS YEAR		LAST YEAR	
	+100BPS	-100BPS	+100BPS	-100BPS
INSTRUMENTS HELD IN HKD	\$000	\$000	\$000	\$000
Creditors	(1)	1	-	-

UNIVERSITY AND GROUP	THIS YEAR		LAST YEAR	
	+100BPS	-100BPS	+100BPS	-100BPS
INSTRUMENTS HELD IN CHF	\$000	\$000	\$000	\$000
CHF Equities	(16)	19	(14)	18

Explanation of currency risk sensitivity

The foreign exchange sensitivity is based on a reasonable possible movement in foreign exchange rates, with all other variables held constant, measured as a percentage movement in the foreign exchange rate.

Credit Risk

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

Financial instruments which potentially subject the University to credit risk principally consist of bank balances, intercompany balances and accounts receivable.

Credit risk in respect of bank and short term deposits is reduced by spreading deposits over major New Zealand registered trading banks with minimum S&P long term credit rating of A or minimum Moody's Investors long term credit rating of A2. Receivables are unsecured, but are subject to credit control.

No collateral is held.

Credit risk exposure by credit risk rating grades

The gross carrying amount of financial assets, excluding receivables, by credit rating is provided below by reference to Standard and Poor's credit ratings.

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Cash at Bank and Term Deposits				
AA-	17,684	23,924	3,256	8,753
Derivative Financial Instruments				
AA-	-	18	-	18
Managed Fund (bonds)				
AAA	47	-	-	-
AA+	-	42	-	-
AA	206	-	-	-
AA-	566	660	-	-
A+	-	-	-	-
A	169	222	-	-
A-	97	102	-	-
BB+	-	-	-	-
BBB+	147	123	-	-
BBB	224	157	-	-
BB+	70	-	-	-
TOTAL MANAGED FUND	1,526	1,306	-	-

All instruments in this table have a loss allowance based on 12-month expected credit losses.

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.

The University is expected to maintain combined cash reserves and committed credit lines available to a minimum of 120% of the forecast peak funding requirements at any one point of time in the following 12 month period.

Contractual Maturity Analysis of Financial Liabilities

The table below analyses the University's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

UNIVERSITY	CARRYING AMOUNT \$000	CONTRACTUAL CASH FLOWS \$000	LESS THAN 6 MONTHS \$000	BETWEEN	BETWEEN 1 AND	MORE THAN
				6 MONTHS AND 1 YEAR \$000	5 YEARS \$000	5 YEARS \$000
THIS YEAR						
Payables	27,795	27,795	27,795	-	-	-
Borrowings	30,783	33,646	87	87	30,194	3,278
Intercompany balances	14,210	14,210	-	14,210	-	-
LAST YEAR						
Payables	19,897	19,897	19,897	-	-	-
Borrowings	13,490	16,484	87	87	12,894	3,416
Intercompany balances	17,311	17,311	-	17,311	-	-

GROUP	CARRYING AMOUNT \$000	CONTRACTUAL CASH FLOWS \$000	LESS THAN 6 MONTHS \$000	BETWEEN	BETWEEN 1 AND	BETWEEN 1
				6 MONTHS AND 1 YEAR \$000	5 YEARS \$000	AND 5 YEARS \$000
THIS YEAR						
Payables	27,630	27,630	27,630	-	-	-
Borrowings	30,783	26,921	87	87	30,194	(3,448)
LAST YEAR						
Payables	19,913	19,913	19,913	-	-	-
Borrowings	13,490	16,484	87	87	12,894	3,416

27D: Reconciliation of Movements in Liabilities Arising from Financing Activities

	SECURED LOANS \$000	FINANCE LEASES \$000	INTEREST RATE SWAPS \$000
Balance at 1 January 2022 - University and Group	12,200	1,290	-
Net cash flows	17,300	(8)	-
Fair value	-	-	-
New leases	-	-	-
Other changes	-	-	-
BALANCE AT 31 DECEMBER 2022 - UNIVERSITY AND GROUP	29,500	1,283	-

NOTE 28: RELATED PARTY TRANSACTIONS

The following related party transactions occurred between the University and WaikatoLink Limited, The University of Waikato Foundation (Foundation), The Students' Campus Building Fund Trust (SCBFT), University of Waikato Research Trust (UoW RT) and iEngagEd Limited, during the year:

	WAIKATO LINK \$	FOUNDATION \$	SCBF \$	UOW RT \$	IENGAGED \$
Payments in 2022 to:	513,909	-	216,906	1,338,824	323,924
-2021	901,582	-	16,967	3,386,000	700,538
Receipts in 2022 from:	116,088	1,030,477	2,650,849	245,919	-
-2021	674,602	1,002,277	212,079	147,497	-
Accounts Receivable at 31 December 2022 owing from:	1,458,687	66,574	-	-	176,346
-2021	1,450,000	-	-	-	177,347
Accounts Payable at 31 December 2022 owing to:	-	-	821,107	13,389,938	39,560
-2021	-	68,719	3,269,386	13,973,000	96,257

These transactions within the University group are consistent with the normal operating relationships between the entities and are on normal terms and conditions for such group transactions. Although there is no requirement to do so, the University has chosen to disclose these transactions.

The payable amount owing to the University of Waikato Research Trust is the intercompany balance (see note 13) and represents the funds available to the Trust for future research activity.

Other than the above transactions with the University's subsidiaries, related party disclosures have not been made for transactions that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the University and Group would have adopted in dealing with the party at arm's length in the same circumstances.

No provisions have been required, nor expense recognised for impairment of receivables for any other loans or other receivables to related parties.

NOTE 29: CAPITAL MANAGEMENT

The University's capital is its equity, which comprises general equity and 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 disposing of assets and 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 borrowings.

The University manages its revenues, expenses, assets, liabilities, investments and general financial transactions prudently to ensure the responsible use of, and accountability for public resources. The University's planning process includes the development of the University Strategy, Academic Plan, Investment Plan, and Annual Plan and Budget. These plans set out the University's activities for the next one to three years. The University's operational budget is set annually and ensures that the planned activities are appropriately funded and that expenditure requirements of the planned activities have been identified.

The University has created a reserve within equity, for prizes, scholarships and Trust Funds. This reserve represents funds held by the University on behalf of others and funds provided to the University by various people and are restricted for specific purposes.

NOTE 30: COMMITMENTS

Capital Commitments

The University has the following capital expenditure contracted:

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Land	7,628	7,628	7,628	7,628
Buildings	22,689	38,459	22,689	38,459
Infrastructural assets	1,642	3,550	1,642	3,550
Plant and equipment	3,940	7,879	3,940	7,879
Computer equipment	-	573	-	573
Intangibles	3,700	827	3,700	827
	39,599	58,916	39,599	58,916

NOTE 31: EXPLANATIONS OF MAJOR VARIANCES AGAINST BUDGET

Explanations for major variations against the budget information at the start of the financial year are as follows:

Statement of Comprehensive Revenue and Expense

Government Funding and Grants

Government funding and grants received by the University was \$7.2m less than budget. Funding received for EFTS funded operations was \$3.2m unfavourable due to the underachievement of Investment Plan EFTS, a reduction in PBRF funding \$1.5m and the revenue received in the Division of Education for Government contracts being under budget by \$3.1m.

Tuition Fees

The University received \$0.4m more than budgeted in tuition fees. International tuition fees were favourable by \$3.7m, representing addition of 194 EFTS. Government funded tuition fees were \$3.3m below budget, represented by a reduction of 514 EFTS.

Other Revenue

Research revenue was \$0.7m greater than budget due to a number of projects completing their activity below budgeted costs.

Personnel Costs

Personnel costs were \$3.8m lower than budget, mainly driven by unfilled vacancies and lower utilisation of casual staff across all areas of the University. Partially offsetting this, the pay-outs related to retirements and restructuring exceeded budget by \$2.8m.

Other Costs

Operating costs in 2022 were unfavourable to budget by \$4.3m mainly due to the expensing of software costs (\$4.6m) that the University had budgeted as capital (see note 22). The University also faced inflationary pressures on insurance, building repairs and maintenance, leases and software. Health services spend was impacted by unexpected costs related to the management of Covid-19 on site, while commissions spending was higher than expected as a result of our investment in building international student numbers. Partially offsetting these items were savings in travel and accommodation, hospitality, conference fees and entertainment as to be expected with Covid-19 restrictions in place during the first quarter of the year.

Balance Sheet

Trade and Other Receivables

Trade and other receivables finished with higher balances than expected in the budget, due to conservative budgeting and 2023 student enrolment confirmations trending higher than in previous years.

Fixed Assets

Buildings, infrastructure and land asset categories were revalued at the end of December 2022. The value of buildings has significantly increased as a result of the revaluation. See Note 18 for more detailed analysis.

Revenue in Advance

Higher than anticipated prepaid fees from international students for the 2023 financial year and receipts from new research contracts has contributed to this variance to budget.

Borrowings

The University borrowed less than expected in 2022 due to supply chain disruptions and Covid-19 related onsite closures in the first quarter of the year impacting progress on large capital projects.

Trade Payables

Delays in large capital projects has resulted in a higher than expected payables balance at the end of 2022.

NOTE 32: EVENTS AFTER THE BALANCE DATE

There were no significant events requiring disclosure in the financial statements after the balance date.

GLOSSARY

ABBREVIATIONS

ALPSS	Division of Arts, Law, Psychology and Social Sciences
EDU	Division of Education
EEO	Equal Employment Opportunity
EFTS	Equivalent Full-Time Student
FCI	Full-Cost International
FCO	Full-Cost Other
FMIS	Faculty of Māori and Indigenous Studies
FTE	Full-Time Equivalent
HECS	Division of Health, Engineering, Computing and Science
ICT	Information and Communication Technology
IP	Intellectual Property
IT	Information Technology
KPI	Key Performance Indicator
MBIE	Ministry of Business, Innovation and Employment
MF	Ministry-Funded
MGT	Division of Management
MOE	Ministry of Education
OAG	Office of the Auditor General
PBRF	Performance-Based Research Fund
QS	Quacquarelli Symonds
RDC	Research Degree Completion
RPG	Research Postgraduate
SAC	Student Achievement Component
SLMS	Student and Learning Management System
TEC	Tertiary Education Commission
TEI	Tertiary Education Institution
THE	Times Higher Education
TPG	Taught Postgraduate

TERMS

Academic staff	Staff whose conditions of employment require teaching and/or research to be undertaken
Domestic students	Students who are New Zealand citizens, who include citizens of the Cook Islands, Niue and Tokelau, or New Zealand permanent residents currently living in New Zealand, or Australian citizens currently living in New Zealand, or Australian permanent residents who have a returning resident's visa and are currently living in New Zealand
EFTS (Equivalent Full-Time Students)	The measure used by all tertiary education organisations for reporting student numbers. At the University of Waikato 1 EFTS equates to a student workload of 120 points (1,200 total learning hours)
Ethnicity	Students can self-report up to three ethnicities; results generated by students against the 'first' ethnicity are reported
FCI (Full-Cost International)	Associated with international students; students do not attract SAC funding
FCO (Full-Cost Other)	Does not attract SAC funding from Government because the student concerned is undertaking study in another part of the education sector (e.g. a secondary school student), or is undertaking a full-fee domestic programme of study (e.g. some specific corporate and executive education programmes)
FTE (Full-Time Equivalent)	The measure use for reporting staff numbers. 1.0 FTE is equivalent to a full-time employee for a whole calendar year. A value of less than 1.0 FTE represents either a part-time staff member, or a staff member working full-time for less than one calendar year.
Interim	Results subject to confirmation by the TEC following submission of the April 2023 SDR
International students	Students who do not satisfy the criteria for domestic citizenship
MF (Ministry-Funded)	Students who attract SAC funding
New students	Students enrolled for the first time in a formal qualification at the University of Waikato
Other staff	Staff whose conditions of employment do not require teaching and/or research to be undertaken
Research Revenue	The sum of both 'PBRF-eligible external research income' and 'non-PBRF eligible research revenue' (these terms are defined in detail by the TEC for PBRF purposes)
School leavers	Students who were enrolled at a secondary school in New Zealand or overseas in the year prior to, or the same year as, enrolling at the University of Waikato
SAC (Student Achievement Component) funding	Government's contribution to the direct costs of teaching, learning and other costs driven by domestic (and some international PhD) student learner numbers

NOTES

Statistical Information	Numbers in this section may not add due to rounding. EFTS counts those generated in both assessed and non-assessed papers unless specified otherwise.
Total students by ethnicity	The data in these tables count students enrolled in formal programmes only
Total students by gender	The data in these tables count students enrolled in formal programmes only
Total qualifications completion by level	The data in these tables count students completing formal qualifications only
Foundation certificate	Comprises the Certificate of Attainment in English Language, the Certificate of Attainment in Academic English, the Certificate of Attainment in Foundation Studies, and the Certificate of University Preparation
Degree	Comprises undergraduate degrees, certificates (undergraduate and graduate) and diplomas (undergraduate and graduate)
Graduate/ Postgraduate	Comprises graduate degrees (including one-year and four-year honours degrees and master's degrees), postgraduate certificates and postgraduate diplomas
Higher degrees	Comprises Master of Philosophy and doctorates (PhD, EdD, SJD and DMA)
Total EFTS by organisational unit	Counts EFTS by the organisational unit that 'owns' the relevant papers.
Research Revenue	Annual research revenue counts both PBRF-eligible and non-PBRF eligible research revenue. Academic FTE research counts FTE generated by 'teaching and research' and 'research only' academic staff on continuing appointments (i.e. fixed-term and casual staff are excluded from this count).
Research publication by type	Research outputs have been counted once in an organisational unit. If a publication is co-authored by staff located in different organisational units it will be counted once in each of the relevant units; this could result in a research output being counted multiple times within the University. 'Other' publication types include, for example, reports, discussion papers, oral presentations not delivered within a conference setting, patents, theses and dissertations.
Statement of Service Performance	KPI results and targets for percentages greater than 20% have been rounded to the nearest whole number. 2022 Interim results have been rounded to the nearest whole number.



THE UNIVERSITY OF
WAIKATO
Te Whare Wānanga o Waikato

KO TE TANGATA
FOR THE PEOPLE

The University of Waikato
Private Bag 3105
Hamilton 3240
New Zealand

0800 WAIKATO
0800 924 528
info@waikato.ac.nz
waikato.ac.nz

