



THE UNIVERSITY OF
WAIKATO
Te Whare Wānanga o Waikato



2024

ANNUAL REPORT

60
1964-2024



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SECTION 1: FROM THE CHANCELLOR

E tēnā koutou katoa

My Chancellor's report for this year mirrors change and advancement, which are at the centre of the well-known whakatauki 'Ko te kawa o te ora': We are not afraid of change because it has led to new beginnings in the past.

Sadness followed the death in August at age 69 of Kīngi Tūheitia Pōtatau Te Wherowhero VII. During his 18-year reign, Kīngi Tūheitia was closely involved in many key University milestones, most recently in the construction and opening of The Pā, including the naming of the whareniui Ko Te Tangata. Kīngi Tūheitia had continued the tradition of the Kīngitanga as a powerful expression of Māori unity, dedicating his life to the service of others.

University staff, students and alumni joined the thousands who gathered at Tūrangawaewae Marae to pay their respects to his memory. The University pouwhenua, gifted by Kīngi Korokī to mark the University's opening in 1964, was displayed as a symbol of the enduring relationship and support given to the University.

Succeeding him is his daughter, a graduate of the University, Te Arikinui Kuini Ngawai hono i te po Pōtatau Te Wherowhero VIII, which was a special point of reference for the University community, as she had been appointed as her father's representative and the Kīngitanga appointee on the University Council in the year prior. Upon accepting office as Māori Queen, Te Arikinui has stood down from the University Council and a new representative will be confirmed in due course.

Otherwise, this year the University had much to celebrate as it marked 60 years since its inception, and the calendar was filled with events involving the University and wider community, some of which I had the privilege to attend.

Reflecting on the history to date of the University and its founding by the community, for the community, it is clear that as we look to the future, the Waikato story still reflects a combination of vision, perseverance, collaboration and commitment.

Among the events held was a 60th anniversary dinner where the University awarded three outstanding individuals with Distinguished Alumni Awards – professional director, Bella Takiari-Brame, digital technology leader, Stephen Knightly, and law and governance specialist, Rukumoana Schaafhausen. These awards are a vital chance to demonstrate the capacity of the Waikato alumni community in a global sense, and is something of which I share pride.

The anniversary also provided an opportunity to highlight the University's research reputation through an inaugural TEDx event, an initiative led by the new Deputy Vice-Chancellor Research, Professor Gary Wilson. The event celebrated research achievements, thought leadership and new perspectives on some of the world's most challenging issues – climate change, social injustice, education, sustainability, racial and gender equality, biodiversity loss, and changing demographics.

The event featured speakers from various disciplines within the University community, ranging from emerging researchers to established experts. Staff contributing included Senior Research Fellow Dr Jesse Whitehead on health research; lecturer Dr Amanda Williamson on artificial intelligence potential; environmental scientist Dr Luke Harrington on climate change effects; Professor Jason Mika on reciprocity potential; scientist Dr Marie Magnusson on the potential of seaweed; and Professor Iain White on the interplay between policy funding and research. The videos of each talk are now available on the TEDx platform, enabling a global reach for the University and these staff members.

Other highlights throughout the year included the awarding of Honorary Doctorate degrees to four community leaders who have shown a significant contribution to the University and its region and New Zealand as a whole. The recipients were civil engineer, entrepreneur and philanthropist, Sir Paul Adams; educator and political leader Hon Te Ururoa Flavell; health advocate and leader, Lady Tureiti Moxon; and distinguished soldier, diplomat and former Governor-General, Sir Jerry Mateparae.

A significant loss to the University community was the passing of its kaumātua, Takiri mai te Ata Turner. Koro Taki, as he was affectionately known, had served the University in this role since 2015 and was a constant and visible presence at all key University events, notably graduation ceremonies. There will be thousands of students, staff and alumni who will have enjoyed Taki's presence at these events and his unique ability to blend formality with inimitable humour and aroha. The University was pleased to acknowledge his immense contribution with a posthumous award of a University of Waikato Medal to his whānau.

During the year the University was also pleased to provide a University of Waikato Medal to its Tauranga campus kaumātua, Matua Tamati Tata, to acknowledge the special relationship Matua Tamati has with the campus and its students and staff, and the contribution he makes to the University on a daily basis.

I wish to end by paying tribute to my fellow members of the University Council who provide governance leadership for the University with a diverse and complementary range of skill sets and experience. The University continues to enjoy a collaborative relationship with the Waikato Students' Union and this year has been no different with the student representative on Council being George Liu.

Nga mihi atu, tena koutou katoa



Rt Hon Sir Anand Satyanand GNZM QSO
Chancellor



SECTION 2: 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.

This year saw the end of the University's 2022-2024 Strategy, which was primarily focused on recovering from the financial impacts of the Covid-19 pandemic. This period has seen a lot of hard work from our staff to stabilise our operations and implement a range of initiatives to strengthen student recruitment and retention and close the gap on our projected financial deficit.

Our 2024 result shows these strategies have paid off with strong domestic EFTS and our international EFTS clearly returning to pre-pandemic levels. We have also made significant financial progress, shifting the University from a projected financial deficit of \$6m at the start of 2024 to a Group surplus of \$8.4m (\$4.4m Parent).

This recovery journey has not been easy, and I acknowledge the work of all of our staff and the support of the University leadership and Council in achieving these milestones. This year's result positions the University for the implementation of a new University Strategy over the coming five years.

A further highlight of the year has been the celebration of the University's 60th anniversary, with a range of engagements with different stakeholders over the course of the year. These events have shown the extent of support the University has in the wider community, the pride from within the University surrounding its history, and the positive trajectory it is on as we embark on the next chapter.

Activation and development of our campuses has continued as we look for new ways to cement ourselves as a destination for students and the wider community. Among these initiatives I note particularly the opening of HIKO Hub, a co-working precinct for external tenants, both providing a source of revenue for the University and opportunity for business and industry to integrate with the University community and its expertise.

The Pā received a highly commended award at the prestigious World Architecture Forum and is seeing growing demand for student and staff activities, external conferences and private events. In Tauranga, the University opened a new recreation and social space for students and signed a lease with the Tauranga City Council to establish a state-of-the-art marine research and education facility at Sulphur Point.

The University formalised the establishment of a standalone Division of Health in recognition of its expanding health programme offerings, under the leadership of Pro Vice-Chancellor Professor Jo Lane. The Division continued with the development of new graduate entry programmes in midwifery and pharmacy in 2024, and appointed Professor Rhiannon Braund to lead the new school of Pharmacy and Biomedical Sciences. The University has also continued to progress the proposal for a new medical school, signing an MOU with the Ministry of Health and Health New Zealand to progress the Cost Benefit Analysis and Detailed Business Case.

During the year the University also welcomed new members to its executive team. Professor Gary Wilson joined as Deputy Vice-Chancellor Research in February, and Professor Jennifer Milam joined as Deputy Vice-Chancellor Academic in November. Both bring extensive leadership experience and expertise in their fields and are ambitious in their plans for the University to develop further as a comprehensive and globally recognised institution with strong teaching, learning and research foundations.

Research successes for the year included strong external research income and the second highest number of Marsden Fund grants the University has ever seen. Staff teaching achievements included Dr Kim Hébert-Losier who received a 2024 Te Whatu Kairangi – Aotearoa Tertiary Educator Award.

University recruitment and engagement efforts have been bolstered this year with the launch of a new public facing website, providing a much-needed improvement to the search quality and user journey to navigate all that the University has to offer. The completion of the new website was the end of a two-year project to overhaul and simplify our website information for prospective students and their families, stakeholders and the community, and involved many staff from across the University.

The University was pleased to formalise a new strategic partnership with the University of Newcastle in Australia, creating additional opportunities for collaboration in research, teaching and professional services, building from its existing long-standing relationship.

Over the course of the year the University has engaged with staff, leadership and Government representatives regarding the establishment of the advisory groups established for the university sector and the science sector. The University has made submissions at all available phases of these two groups and will continue to engage constructively in the consultation and feedback processes.

In 2024, the University celebrated a climb of a further 15 places in the QS World University Rankings, to 235. This was a significant achievement that placed Waikato in the top three universities in New Zealand. We retained the number one position in New Zealand for research, based on the citations per faculty member metric of QS. The University also achieved commendable results in the QS Sustainability Ranking and the Times Higher Education Impact Ranking relative to the growing number of institutions participating in these rankings.

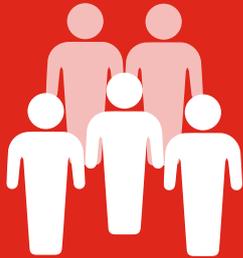
Reflecting on the year, it has been one of celebration, progress and positivity at the prospect of what our next chapter holds. Once again, I acknowledge the role that all University staff, the leadership team and the University Council have played in what has been a highly successful and momentous year.



Professor Neil Quigley
Vice-Chancellor



SECTION 3: 2024 AT A GLANCE



MINISTRY-FUNDED
EQUIVALENT FULL TIME
STUDENTS GENERATED BY
MĀORI STUDENTS

2,230

UP 4.2%



MINISTRY-FUNDED
EQUIVALENT FULL TIME
STUDENTS GENERATED BY
PACIFIC STUDENTS

781

UP 4.5%



MINISTRY-FUNDED
EQUIVALENT FULL TIME
STUDENTS GENERATED BY
DOMESTIC STUDENTS

8,692

UP 2.6%



EQUIVALENT FULL TIME STUDENTS GENERATED BY
INTERNATIONAL STUDENTS

ONSHORE

1,807

UP 38%

OFFSHORE

903

UP 23%



QS WORLD
UNIVERSITY RANKING

235



UP 15 PLACES



WORK-INTEGRATED
LEARNING

5,394



UP 52% ON 2023



QUALIFICATIONS
COMPLETED

4,225



UP 14% ON 2023



EARNINGS BEFORE INTEREST,
TAXATION, DEPRECIATION
AND AMORTISATION AS A
PROPORTION OF REVENUE

15.4%



UP FROM 11% IN 2023



PROPORTION OF PROFESSORS
WHO IDENTIFY AS FEMALE

39%



UP 14% SINCE 2019

SECTION 4: THE UNIVERSITY OF WAIKATO

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 teaching and research to international standards. It is a repository of knowledge and expertise.

The University of Waikato is committed to meaningful partnerships under Te Tiriti o Waitangi (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 2024)

- Rt Hon Sir Anand Satyanand, Chancellor
- Mrs Susan Hassall, Pro-Chancellor
- Professor Neil Quigley, Vice-Chancellor
- Ms Michelle Blake
- Ms Meleane Burgess
- Dr Joan Forret
- Mr Simon Graafhuis
- Mr George Liu, 2024 WSU President
- Ms Mary-Anne Macleod
- Ms Parekawhia McLean
- Mr Graeme Milne

Secretary to Council

- Mr Brandon McGibbon



From left to right: Ms Mary-Anne Macleod, Ms Meleane Burgess, Mr Graeme Milne, Professor Neil Quigley (Vice-Chancellor), Ms Parekawhia McLean, Kuini Nga wai hono i te po (Member until 31 October 2024), Ms Michelle Blake, Mr Simon Graafhuis, Mr George Liu, Dr Joan Forret. Seated: Mrs Susan Hassall (Pro-Chancellor), Rt Hon Sir Anand Satyanand (Chancellor).

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

UNIVERSITY SENIOR LEADERSHIP (AS AT 31 DECEMBER 2024)

- Professor Neil Quigley, Vice-Chancellor
- Professor Alister Jones, Deputy Vice-Chancellor
- Professor Jennifer Milam, Deputy Vice-Chancellor Academic
- Dr Sarah-Jane Tiakiwai, Deputy Vice-Chancellor Māori
- Professor Gary Wilson, Deputy Vice-Chancellor Research
- Professor Bridgette Masters-Awatere, Acting Pro Vice-Chancellor Arts, Law, Psychology and Social Sciences
- Professor Claire McLachlan, Pro Vice-Chancellor Education
- Professor Jo Lane, Pro Vice-Chancellor Health
- Associate Professor Tracy Bowell, Pro Vice-Chancellor Academic Quality and Learner Success
- Mr Matt Bolger, Pro Vice-Chancellor Management
- Professor Geoff Holmes, Pro Vice-Chancellor Science, Engineering and Computing
- Mr Jim Mercer, Chief Operating Officer
- Mr Eion Hall, Chief Information Officer
- Ms Sharon Calvert, Assistant Vice-Chancellor International, Engagement and Partnerships
- Ms Rose Macfarlane, Director People and Capability
- Mr Joseph Macfarlane, Director Tauranga Campus Development and Operations
- Mr Brandon McGibbon, Director of the Vice-Chancellor's Office



From left to right, back row: Mr Eion Hall, Mr Jim Mercer, Professor Alister Jones, Professor Geoff Holmes. Middle row: Mr Joseph Macfarlane, Professor Jo Lane, Professor Jennifer Milam, Professor Gary Wilson, Ms Rose Macfarlane. Front row: Professor Neil Quigley (Vice-Chancellor), Professor Bridgette Masters-Awatere, Dr Sarah-Jane Tiakiwai, Associate Professor Tracy Bowell, Ms Sharon Calvert, Professor Claire McLachlan, Mr Brandon McGibbon. Absent from photo: Mr Matt Bolger.

SECTION 5: UNIVERSITY STRATEGY OVERVIEW

This year was the final year of the University's recovery-focused 2022-2024 Strategy that provided a range of strategic objectives intended to help the institution respond to the challenges posed by Covid-19 and the implications of the global and local responses to the pandemic.

Over the three-year lifespan of the University Strategy, significant progress has been made with respect to re-establishing the University's financial sustainability and establishing a foundation for future success.

GOAL 1

A WHOLE OF UNIVERSITY FOCUS ON STUDENT RECRUITMENT

While down slightly from the 2021 peak, over the period 2022-2024 the University has experienced reasonable growth in its domestic enrolments reflecting strong demand for new and existing programmes.

Most notably, the University has expanded its health offerings and has experienced very strong demand for its Bachelor of Nursing and Master of Nursing Practice qualifications.

The University has re-established international student pipelines which had been decimated by the Covid-19 pandemic and response. The institution's 2024 onshore result was significantly ahead of target and less than 200 EFTS behind the 2019 pre-Covid peak, marking a much quicker return than forecast. The University's offshore international initiatives have continued to expand and have achieved higher than targeted enrolments.

GOAL 2

IMPROVING STUDENT RETENTION THROUGH HIGHER LEVELS OF LEARNER SUCCESS AND INNOVATION IN TEACHING CONTENT AND PRACTICE

The revised University Entrance criteria that applied for admission in 2022 and 2023 resulted in much lower student retention rates for school leavers admitted under this criteria. However, more recent results have demonstrated improvements in both paper completion and student retention rates for school leavers and students overall. This improvement reflects the University's continued focus on supporting its commencing learners through its Ōritetanga programme, which received considerable focus over the period of the 2022-2024 Strategy.

GOAL 3

PROGRESSING THE TASKFORCE INITIATIVES

The University has had two cohorts of staff receive full tuition scholarships to undertake the Māori language immersion programme Te Tohu Paetahi over the period of the Strategy, and a significant number of staff have also taken up the opportunity to undertake professional development through the Te Aurei programme. A number of other initiatives have been rolled out across campuses, with specific areas developing programmes of staff focused on identifying and combating racism.

GOAL 4

CREATING, AND BEING KNOWN FOR, RESEARCH OUTCOMES THAT EMBODY EXCELLENCE, IMPACT, RELEVANCE AND RESILIENCE

The University has improved its performance in the QS World University Rankings over the past three years, primarily on the basis of its research citations per faculty, which is widely considered to be a proxy for research impact.

Despite a challenging research environment, the University has increased its success rates through a number of competitive research grant processes, achieving an increase in the value of its active research contracts over the period of the Strategy.

GOAL 5

INVESTING IN FACILITIES THAT SUPPORT ACADEMIC DEVELOPMENTS, STUDENT RECRUITMENT AND CAMPUS LIFE

Over the period of this Strategy, the University has completed its largest capital development investment in The Pā, which has significantly changed student engagement with the Hamilton campus and has provided a draw for community and business groups. The University has also completed a major network remediation programme to provide a solid foundation for future technological upgrades and to mitigate potential vulnerabilities.

A number of other upgrades and new technological solutions have also been completed over the past three years, including the Large Scale Engineering Lab expansion, increases in student accommodation provision, implementation of an Oracle Cloud solution for finance and HR systems, and a move to Microsoft 365 from Google.

The University has undertaken several initiatives over the period of this Strategy with a view to reducing its carbon emissions. These have included the adoption of a primarily EV fleet with only a small number of ICE specialist vehicles having been retained, an LED lighting upgrade project, and the replacement of a number of gas boilers with wood pellet fired burners.

GOAL 6

PROMOTING SUSTAINABLE FUTURES BY ADVANCING THE UN'S SUSTAINABLE DEVELOPMENT GOALS (SDGs) IN EVERY ASPECT OF UNIVERSITY OPERATIONS

Over the period of this Strategy, the University has continued to rank within the top 10% of global institutions ranked through the THE Impact Rankings which assess how institutions are contributing to the SDGs. The University's continued strong performance against this ranking is in spite of the fact that this ranking has become significantly more competitive over the period of this Strategy, with the number of universities participating increasing by over 50%.

The University has continued to embed the framework of the SDGs into the fabric of the organisation and throughout every aspect of the University's operations. Comprehensive reporting of the University's activities against the SDGs is set out in its annual Sustainability Report – Whaioranga Taiao, Whaioranga Tangata.

During 2024 a new University Vision and Strategy was developed in consultation with staff and students. The Vision and Strategy 2025-2029 was approved by Council at its meeting in December 2024.



SECTION 6: 60TH ANNIVERSARY OF THE UNIVERSITY OF WAIKATO

In 2024 the University marked 60 years since a pioneering group of regional and national leaders seized the opportunity to build a uniquely New Zealand model of university education in Hamilton city.

Founded by the community, for the community, and opened in 1964, the University of Waikato carries a rich legacy full of remarkable achievements that have shaped us into the institution we are today.

Over the course of 2024 we took the opportunity to mark our 60 years with a series of events involving the wider University community, celebrating the past while also looking firmly to our future with the same optimism and determination of our founders.

We celebrated expansions in our academic offerings, including the graduation of our first cohort of nursing students and the launch of New Zealand's first Bachelor of Banking, Finance and Technology in 2024.

The signing of a Memorandum of Understanding with the Ministry of Health to work on the development of a business case for New Zealand's first graduate entry medical school was also a fitting development to mark our 60 years and a continuation of our innovative, future-focused spirit and dedication to serving the needs of our community.

In April, the University held an event for alumni and friends to showcase our connections in the world of international sports, hosting a number of Olympic alumni at 'More than Medals: An Evening with Alumni Olympians' including a panel discussion from rower Nathan Twaddle MNZM, hockey player Brooke Neal, cyclist Bryony Botha and kayaker Hamish Legarth.

The University hosted a 60th Anniversary Dinner in September at which the University's biennial Distinguished Alumni Awards provided an opportunity to mark 60 years while honouring outstanding alumni. University leaders, alumni, business and civic leaders gathered for a special dinner that focused on the University's achievements over the past 60 years and celebrated new Distinguished Alumni Award recipients Rukumoana Schaafhausen (Ngāti Hauā, Waikato-Tainui) and Bella Takiari-Brame (Ngāti Maniapoto, Waikato-Tainui), in recognition of their substantial contributions to governance, and Stephen Knightly, for his exemplary contribution to New Zealand's video game development industry.

Our researchers discussed how they're tackling some of the world's most challenging issues at our first ever TEDx event, which brought together key stakeholders at the Gallagher Academy of Performing Arts to hear from speakers from various disciplines. Dr Jesse Whitehead discussed the integration of people and place in health research, while Dr Amanda Williamson explored how artificial intelligence is poised to transform our work environments. Dr Luke Harrington discussed how bridging the science of climate change with existing patterns of extreme weather can better prepare New Zealanders for ongoing challenges and Professor Jason Mika (Tūhoe, Ngāti Awa, Whakatōhea, Ngāti Kahungunu) spoke about the concept and practice of reciprocity, focusing on how Indigenous values can help change the way we achieve sustainability and wellbeing. Dr Marie Magnusson shared how New Zealand's seaweed industry could boost plants' natural defences against a variety of pathogens, and Professor Iain White contemplated ongoing research challenges and how policy, funding, and research are intertwined.

In 2024, five of the six presentations were published on TEDx Talks' YouTube channels. Both Dr Magnusson and Dr White's videos were also selected as TEDx Editor's Picks which are promoted on TEDx social media and added to its dedicated YouTube Editor's Picks playlist.

Staff came together at events held at our Hamilton and Tauranga campuses to reflect on the journey over six decades that has seen the University grow to become a globally connected institution for teaching, learning and research with established campuses in Hamilton, Tauranga, China and Vietnam.

We unveiled the new name for the University of Waikato Library, Te Iho o Te Manawataki; a taonga that was gifted by Professor Tom Roa. Te Iho o Te Manawataki encapsulates the Library's core mission to serve as the beating heart of the University. It reflects the Library's commitment to nurturing knowledge and speaks to its foundations. It also acknowledges the privilege the Library has in being the kaitiaki for collections and taonga and the mātauranga held within them. A selection of these special collections was exhibited in recognition of the University's 60th, titled 'Huakina te pātaka mahara: Tracing six decades of the University of Waikato special collections'. It shared key moments across the years drawing on the Mātangireia collection, manuscripts, art, and the University's archive itself.



It is important to reflect upon 60 years of milestones and honour what we have achieved, along with acknowledging where we are going. The University has an alumni community of 97,000, with many of those graduates going on to effect positive changes across New Zealand and the globe. In 2024, alumna Bryony Botha competed at the Paris Olympics, winning a silver medal in the cycling team pursuit, while alumnus Dr Jeremy Mayall, CEO of Creative Waikato, composed and performed an original piece at the University's Distinguished Alumni Awards. Further notable alumni throughout the years include Rt Hon Jacinda Ardern, former New Zealand Prime Minister; Adrian Orr, Governor of the Reserve Bank of NZ; Vittoria Shortt, CEO of ASB Bank, NZ; Dr Michael King OBE, historian and writer; and Wayne Smith CNZM, former All Blacks coach.

As we look to the future, our focus will always be on responding to the needs of our community and contributing to the educational, social, cultural and environmental development of our region and New Zealand. Our international rankings reflect the real impact our research is having. We are placed 235th in the world and the

#1 University in New Zealand for Research (measured by citations per faculty member) in the 2025 QS Rankings, and 44th equal globally for Environmental Impact in the 2025 QS Sustainability Rankings – both released in 2024. We ranked in the 101-200 band in the Times Higher Education Impact Rankings, also released in 2024.

Our continued expansion of health programmes reflects our commitment to meeting the health workforce needs of our region and to working in collaboration with local health stakeholders. In 2024, we launched two new graduate entry programmes in Pharmacy and Midwifery and signed a Memorandum of Understanding (MOU) with three Waikato-based Primary Health Organisations, Pinnacle Incorporated, Hauraki PHO and National Hauora Coalition, signifying a step forward in our collective effort to tackle New Zealand's health workforce shortages. In a commitment to explore opportunities in health innovation, we also signed an MOU with Spark Health.

SECTION 7: OUR COMMITMENT TO THE KĪNGITANGA

The University of Waikato has a deep and enduring relationship with the Kīngitanga, which is central to our identity.

The University's Hamilton campus sits on land once inhabited by Waikato-Tainui and returned to the tribe in 1995, vested in the name of the first Māori King, Pōtatau Te Wherowhero.

The University's commitment to honouring the Treaty of Waitangi is paramount and through initiatives such as Kīngitanga Day and the establishment of Te Rōpū Manukura, a consultative body to the University Council, we celebrate and uphold our partnership with Waikato-Tainui, ensuring that our journey is guided by the principles of mutual respect and collaboration.

The University's relationship with the Kīngitanga has been further strengthened by the contributions of the late Kīngi Tūheitia.

In 2024, the University marked the passing of Kīngi Tūheitia, a significant loss for the Kīngitanga and New Zealand. His leadership and vision leave a legacy that continues to shape the University's engagement with mātauranga Māori.

University Council members, staff, students and alumni joined the thousands who gathered at Tūrangawaewae Marae to pay their respects to Kīngi Tūheitia. The University pouwhenua, which was gifted by King Koroki to mark the University's opening in 1964, was presented as a symbol of the enduring relationship and support given to the University.

Kīngi Tūheitia contributed significantly to the University over his 18-year reign, both through his nominated representative on the University Council and through direct engagement with the University, including the construction and opening of The Pā and the naming of the whareniui Ko Te Tangata. He regularly attended many celebrations and events on campus, including the University's annual Kīngitanga Day.

In 2016, the University of Waikato conferred an Honorary Doctorate on Kīngi Tūheitia.

Continuing this legacy, the University's commitment to embedding Māori perspectives and values at its core remains integral to its vision for the future.

The University extends its support to Te Arikiniui Kuini Nga wai hono i te po Pōtatau Te Wherowhero VIII, and her work to continue her father's vision for the future. The University also thanks Kuini Nga wai hono i te po for her contribution to the University Council as the Kīngitanga's nominated representative over the course of 2023/2024.





SECTION 8: CONTRIBUTION TO SUSTAINABILITY COMMITMENTS

In 2024, Dr Joe Ulatowski was appointed Assistant Vice-Chancellor Sustainability. He is responsible for continuing to build on our sustainability success by raising awareness of our commitment to sustainability, developing new initiatives toward these goals, and building our sustainability research profile.

The United Nations' 17 Sustainable Development Goals (SDGs) serve as a valuable framework for how our research, teaching, operations, and external engagement address some of the biggest environmental, social and economic challenges that face humanity.

Our work toward this commitment in 2024 included:

RESEARCH

The University's performance in international rankings reflected our high quality of research in sustainability.

We performed strongly in both the 2025 QS Sustainability Rankings and Times Higher Education Impact Rankings which were released in 2024. QS bases its ranking on performance in three areas: Environmental Impact, Social Impact, and Governance. The rankings placed the University of Waikato 44th equal globally for Environmental Impact and, within this category, 14th globally and 1st in Oceania for Environmental Sustainability. As noted in the Reputation section of this Annual Report, these rankings exercises are becoming increasingly competitive and an increased number of institutions are participating each year. While our ranking of 112 equal represented a fall in placing, this actually represented an improvement on last year's score of 81.9 and a move into New Zealand's top four with a score of 85.4 out of 100. We ranked in the 101-200 band in the Times Higher Education Impact Rankings, released in 2024.

Our researchers strive to undertake meaningful research on matters that have a positive impact on local and global communities and the environment. A selection of themes from research publications that align with our commitment to sustainability and the SDGs have been highlighted below and are detailed further in our 2024 Sustainability Report.

Antarctica

Our research facilitated an understanding of how Antarctica's ecosystems adapt and survive temperature extremes. We shared data contained in the frozen depths beneath the Arctic region, from Antarctica's Dry Valleys to Mt Erebus and in layers of ice that span across thousands of years. Our researchers examined the unique ecological role of lake-edge moats in Antarctica's McMurdo Dry Valleys and explored the microbial diversity and functional potential of benthic microbial mats in Lake Vanda. Both studies provided insights about the resilience and adaptation of life in harsh polar environments. Also important to this research was an assessment of the presence, sources and impact of persistent organic pollutants in Antarctica's marine ecosystems.



Marine Conservation

Protecting our marine life has wide-reaching implications for the health and wealth of our nation and the world. Our researchers focused on managing external factors that influence the wellbeing of marine ecosystems, used Indigenous knowledge to restore aquatic growth, and trialled new ways to measure the current state of bodies of water. Researchers also investigated the many ways seaweed can be utilised to protect marine ecosystems and received funding to explore marine inequality in ocean environments and alternative ways to govern marine systems.



Society's Resilience Toward Natural Hazards and Climate Change

Effective space planning protects people's lives and livelihoods from natural hazards and climate change. Our researchers analysed adaptation strategies and discovered what is required to manage risks effectively, including the reconfiguration of New Zealand's flood governance. Researchers utilised new technologies and historic knowledge to enhance planning approaches. One project applied cutting-edge AI to compile information in public submissions on plans at regional and national levels, while another highlighted histories of Māori communities that relocated in response to the existence of natural hazards.



TEACHING

The University cultivated a variety of opportunities for students to engage in sustainability-related activities. We are home to the world's first Bachelor of Climate Change, and as part of their studies, third-year students worked with businesses and organisations to address a pressing climate-related challenge. One student group designed an extreme heat risk assessment framework for different suburbs around Hamilton, working closely with Hamilton City Council. Another helped Tower Insurance to quantify regional diversity in insurance-associated emissions for home, content and vehicle policyholders around the country.

The Impact Lab connected teams of students with local organisations and communities to create innovative solutions for sustainability-related projects. For example, one project had students in Tauranga help to divert 750kg of clothing from landfill through a second-hand clothing sale. Students raised \$2,500 for a community organisation in the process. The Climate Ambassador Programme hosted 27 secondary school students from across the country for two days where they competed in an on-campus case study competition on sea-level rise in New Zealand. Academic staff from across the University in Environmental Politics, Economics, Environmental Planning and Climate Change came together to support these students.

The University launched a new Marine Science for Conservation short course in the international market, and is taking enrolments for a six-week programme in 2025 at the Tauranga campus. The short course will provide opportunities for science students to explore marine conservation in a New Zealand context, learning from researchers through field trips, laboratories and seminars, and examining marine conservation issues from ecological, economic and cultural perspectives.

OPERATIONS

Property Services has championed some beneficial initiatives to enhance our sustainability efforts across the Hamilton and Tauranga campuses. The shift from a petrol-based fleet of university vehicles to a predominantly electric-vehicle (EV) fleet has yielded a 39% reduction in carbon emissions. While one may expect an increase in emissions produced by electricity usage given the shift to EVs, emissions from the University's electricity usage actually decreased by 5% from 2023 to 2024, including the electricity used for EVs on-site and outside the campus, and solar arrays installed across the Hamilton campus produced 270,000kWh of electricity.

Each of these projects moves us one step closer to becoming a carbon neutral university. Beyond that goal, the introduction of renewable energy sources across the University's campuses will make for a more sustainable future that positively impacts University students and staff, the local and regional community, as well as the global community.

TOTAL ANNUAL EMISSIONS AND THEIR SOURCE

In 2024, we emitted 9,232 tCO₂-e, a 33% reduction from our base year (13,954 tCO₂-e). Most of our emissions came from air travel, staff and student commutes, and energy (electricity and gas).

SCOPE	CATEGORY	2019 tCO ₂ -e (BASE)	2021 tCO ₂ -e	2022 tCO ₂ -e	2023 tCO ₂ -e	2024 tCO ₂ -e
1	1 Direct emissions	2,484	1,928	1,915	1,875	1,936
2	2 Indirect emissions for imported energy	1,624	1,570	990.25	1,033	987
3	3 Indirect emissions from transportation	9,376	2,107	5,049	5,181	5,990
	4 Indirect emissions from product and services used by the University	422	395	360	336	269
	5 Indirect emissions associated with the use of products and services from the organisation	48	39	34	53	47
	6 Indirect emissions from other sources	–	–	–	–	–
Total gross emissions tCO ₂ -e (all measured emissions) in tCO ₂ -e		13,954	6,039	8,349	8,478	9,232
Change in gross emissions from previous year			-15%	38%	-6%	+9%
Change in gross emissions from BASE year			-57%	-40%	-39%	-33%

Sources

SOURCE OF EMISSIONS (tCO ₂ -e)	2024	PERCENTAGE
Business travel – Long haul	2,075.42	22.48%
Student commute	1,908.75	20.67%
Fuel – Natural gas	1,651.69	17.89%
Staff commute	1,158.57	12.55%
Purchased energy	987.79	10.70%
Business travel – Short haul	408.85	4.43%
Business travel – Domestic air travel	299.34	3.24%
Business travel – Hotel stay	120.90	1.31%
Refrigerant and medical gases	116.36	1.26%
Diesel – Fleet	101.21	1.10%
Materials and waste	76.13	0.82%
Transmission and distribution losses – Electricity	72.26	0.78%
Transmission and distribution losses – Gas	61.30	0.66%
Wastewater	54.54	0.59%
Petrol – Fleet	49.39	0.54%
Leased shops – Electricity	25.60	0.28%
Leased shops – Gas	21.61	0.23%
Premium petrol – Fleet	15.58	0.17%
Car rental emissions	15.26	0.17%
Water supply	5.33	0.06%
Working from home	3.39	0.04%
Diesel – Fire pump	1.28	0.01%
Heavy fuel oil – Generator	1.22	0.01%
Biomass	0.41	0.00%

Emissions Sources Excluded

CATEGORY	EMISSIONS SOURCE	DATA SOURCE	JUSTIFICATION
1	LPG cylinder	Few cylinders across campus	Estimated to be de minimis (0.01%)
1	Welding gas	Very low usage across campus	Estimated to be de minimis (<1%)
1	Butane gas bottle – Sulphur Point	Teaching and research materials expenses	Estimated to be de minimis (<1%)
1	Petrol use for boat – Sulphur Point	Teaching and research materials expenses	Estimated to be de minimis (<1%)
3	International student air travel	International student office	Out of scope following the CNGP reporting methods
3	Courier vans	Estimate from porter's team	Estimated to be de minimis (0.024%)
3	Staff vehicle mileage claims	Finance data	Estimated to be de minimis based on PCard expenses (0.01%)
3	Expenses on PCards – Hotels, taxis, Ubers, food and beverage	Finance data	Estimated to be de minimis (0.4%)
3	Emissions from consumables	Finance data	Estimated to be de minimis based on Consumables expenses (0.2%)
4	Building and construction project	No data	The University was only recently informed of the significance of construction project emissions. Building and construction projects have been outsourced to contractors and subcontractors who have not provided data on their respective projects concerning embodied emissions, so we are not in a position to report or estimate the number of emissions for such projects.
6	Garden fertiliser and compost	Finance data	Estimated to be de minimis based on grounds' team expenses (0.004%)

Emission Intensity by FTE and Expenditure

MEASURE	2019	2020	2021	2022	2023	2024
FTE	1,484	1,499	1,415	1,412	1,414	1,329
Expenditure (\$m)	271.391	267.790	260.720	276.852	319.381	319.499
Emissions tCO ₂ -e	13,954	7,079*	6,039	8,349	8,478	9,232
EMISSIONS INTENSITY						
Total gross emissions per FTE in tCO ₂ -e	9.40	4.72	4.27	5.91	6.00	6.94
Total gross emissions per million dollars of expenditure in tCO ₂ -e	51.42	26.43	23.16	33.16	26.54	28.89

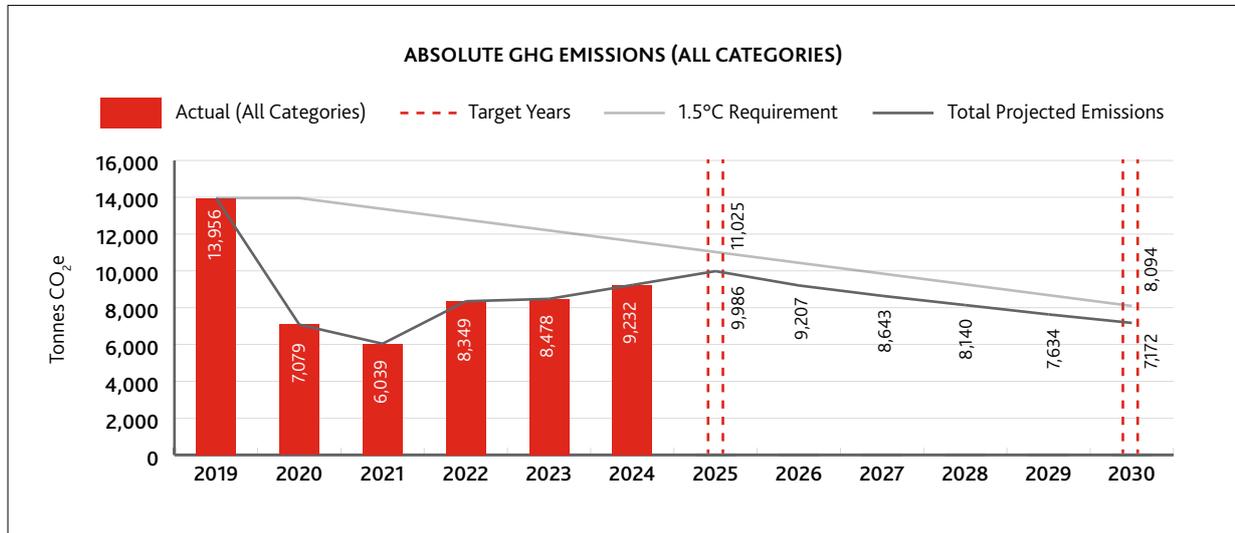
* 2020 data is incomplete as it was a Covid year and has not been considered representative of a normal year of operations.



Progress Towards our Targets

Based on the University's carbon reduction projects, our forecast projections are set to 29% and 44% less in 2025 and 2030, respectively, compared to our base year 2019. This would put the University on a trajectory to achieve its out-year emissions targets.

It is anticipated that air travel emissions will continue to increase in 2025 and decrease over the next five years because of the policies set by the University. According to our current projections, energy projects will contribute to this reduction, with gas emissions expected to decrease by 60% and electricity emissions by 20% by 2030.



Initiatives Underway

Below is a list of some of the decarbonisation initiatives that the University currently has underway:

- Replace gas heaters with heat pumps and electric infrared heaters (N Block, Property Services and UniRec)
- Replace gas domestic hot water heaters with hot water heat pumps (Pavilion and UniRec)
- Post occupancy building optimisation at The Pā. This will help optimise the mechanical equipment and reduce energy consumption
- Installation of additional solar panels across campus
- Extension of the biomass boiler in Student Village
- Installation of heat pumps in E and J Blocks to reduce reliance on gas boilers.



SECTION 9: INSTITUTIONAL SUSTAINABILITY

ACTIVITIES UNDERTAKEN IN 2024 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 review its future student engagement with a view to ensuring it achieved a steady growth of application and enrolment numbers from all regions; this was supported in 2024 by a focus on increasing the visibility, credibility and positive perception of the University of Waikato as a highly compelling tertiary option for a broader range of students.

In addition to growing numbers from the 'home' regions of Waikato and Bay of Plenty, there has been a continued emphasis in Auckland and Wellington, and on appealing to a broader cohort of prospective students and their families, teachers and careers advisors. In 2024 there has been renewed recruitment focus on growing application numbers from regions where school leavers must leave home to attend university, with emphases on Northland, Taranaki, Hawke's Bay and the East Coast regions. A more deliberate approach to these regions has been proactive and consistent, and the University has seen an increase in applications from these regions.

Increased direct engagement at school level with students, their teachers and careers advisors has taken place with both centrally coordinated recruitment activity and at divisional level. School visits have been coupled with on-campus events for prospective students, including Experience Waikato. Open Days and career expos have continued, with greater opportunities for families of prospective students to engage with the University through specific community open days.

Divisional events have included Te Piringa Faculty of Law's mooting competition, reintroduced for the first time since 2019, Tauranga's first Law Student for a Day event, and an extended Waikato Management School Leadership Academy, all aimed at bringing high schoolers onto campus to experience the University environment.

The School of Computing and Mathematical Sciences hosted an inaugural event called NerdFest, showcasing student tech and robotics work to high school students, their families and the community. NerdFest attracted more than 500 attendees with its Halloween-themed exhibits and is anticipated to become a regular recruitment opportunity.

Easing the path of conversion through the application and enrolment process has seen continued centralisation to foster smooth and consistent enrolment experiences, by removing bottlenecks and using automation to facilitate faster processing, with attention also given to transitioning students completing the Certificate of University Preparation foundation programme to undergraduate enrolment.

From a marketing perspective, new qualifications in Banking, Finance and Technology, Midwifery and Pharmacy have attracted new groups of students interested in pursuing healthcare professions or specialised and future-focused business disciplines. The University has also maintained a visible presence at events such as Te Matatini and Ngā Manu Kōrero.

In Tauranga, the University has continued to review and refine its offerings, ensuring that the Tauranga campus is a viable option for many Bay of Plenty students. In alignment with academic offerings, strategic initiatives are contributing to the strength of the Tauranga campus and its role in the region.

Residential scholarships have helped cement decisions for students who may not otherwise have been able to confirm their enrolment at the Tauranga campus, while senior leaders of the campus undertake a continuous programme of stakeholder engagement around the region, raising the profile of the campus and the University and visibility of its potential contributions. This group of leaders in Tauranga has been strengthened during 2024 with the appointment in February of Dr Leon Fourie as Associate Dean Tauranga for Waikato Management School.

ACTIVITIES UNDERTAKEN IN 2024 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. **HZCU (formerly ZUCC)**
 - b. **NEU Vietnam**
 - c. **Hainan University**

The University has seen a very strong return of Full-Cost International students in 2024, with volumes approaching pre-Covid-19 pandemic levels.

The University has invested significant energy in improving turnaround times for converting international student applications to offers. Additional effort has been made to offer greater flexibility in pathways to acceptance, with academic divisions working closely with central systems to identify possibilities for applications on an individual basis.

With offshore recruitment activity returning in approximation to pre-Covid levels, the International Office has implemented a two-pronged approach of working not only to diversify where students are coming from, but also the range of qualifications they enrol in at the University.

Working towards diversification, as well as recruitment activity in major markets including China, the United States, Malaysia and India, and continued attention to rapidly growing markets such as Vietnam, Indonesia, and Sri Lanka, in 2024 there was engagement in new markets, including Nepal, Pakistan, Bangladesh, Nigeria, the Philippines, Japan, France, Norway, Colombia and Brazil.

Significantly, the University has also resumed comprehensive post-Covid engagement with the Pacific region, utilising digital marketing and visits with its alumni network to re-establish the University of Waikato brand in Samoa and Fiji.

The academic divisions have worked hard to make a wider range of qualifications available to international students, designing new qualifications or redesigning existing ones for international cohorts. These include a conversion masters in ALPSS, a mid-year intake into graduate Initial Teacher Education programmes that generated a new cohort made up of 50% international students, flexibly offering core Education papers throughout the year, and the launch of new programmes in Waikato Management School.

Waikato Management School has seen particular success in its international cohort, more than doubling its EFTS from India and Vietnam in 2024. For the first time in 2024, management postgraduate EFTS exceeded undergraduate EFTS, with enrolments spread across more qualifications.

The Division has also redesigned study options for students from France, allowing a cohort of up to 20 to study at the Hamilton campus.

As well as tailoring qualifications for international cohorts, each academic division has used a range of tactics for increasing international conversion, ranging from follow-up postcards to applicants prompting them to accept their offer to the creation of bespoke video content to showcase offerings at offshore recruitment events. A keynote speech invitation accepted by Te Pua Wānanga ki te Ao Faculty of Māori and Indigenous Studies at a university in China directly resulted in doctoral student enrolments in the Faculty.

Offshore cohorts continue to be supported for growth by staff at the University's offshore campuses, agent networks, academic divisions and International Office. In December the University celebrated the graduation of its first cohort of 60 Bachelor of Business (BBus) students from the National Economics University (NEU) in Vietnam. Waikato Management School supports its offerings on offshore campuses by expediting the enrolment process for students applying to these programmes.

The Joint Institute between the University of Waikato and Hangzhou City University (HZCU) was awarded an Outstanding Contribution Award for Sino-Foreign Cooperation in Running Schools in October. This recognition serves to bolster the Institute's reputation and visibility to the offshore market in China.

ACTIVITIES UNDERTAKEN IN 2024 WITH RESPECT TO THE DELIVERY OF THE FOLLOWING INDICATOR:

15. **Halls Occupancy Rate (Term Time)**

Occupancy rates of halls on the Hamilton campus were full or very close to full, and in Tauranga approximately 90%, throughout 2024, with many residents recipients of residential scholarships.

With high demand in Hamilton, a refurbishment of the previous Uni Lodge offices created 30 additional beds, which proved very attractive to international students. The University also took out a lease of a further 74-bed accommodation facility in Hamilton that was immediately filled.

In Tauranga, ongoing marketing initiatives have increased occupancy in 2024. This includes some permanent online advertising, which is effective at keeping rooms occupied throughout the year.

Additionally, some academic divisions have included accommodation as part of recruitment activities when hosting secondary school students for on-campus engagement events, catering for lunches at halls so prospective students can experience a meal in a University residential setting.

ACTIVITIES UNDERTAKEN IN 2024 WITH RESPECT TO THE DELIVERY OF THE FOLLOWING INDICATOR:

16. Investment in Facilities

In January 2024 the University continued its investment in Tauranga with the purchase of land and buildings at 158 Cameron Road, in preparation for future expansion of the Tauranga campus. With this development still on the horizon, the building continues to be leased to the current occupant.

Additionally in Tauranga, buildings have been upgraded or converted to provide a new engineering workshop, as well as a new student-led recreation space called the Campus Clubhouse.

In Hamilton, the University's new co-working precinct for external tenants, HIKO Hub, officially opened in May. HIKO Hub provides two floors of private offices, hot desks, meeting rooms and office facilities for flexible hire in a location that allows tenants to integrate with campus life and University expertise.

Occupancy of HIKO Hub reached full capacity following its opening, leading to consideration of developing further spaces around the Hamilton campus for the co-working model, in order to meet demand.

Neighbouring HIKO Hub, the existing TT building has been refurbished in preparation for the delivery of new Health programmes in Pharmacy and Midwifery, and to provide a location for the newly expanded Division of Health.

A corollary of the HIKO Hub development was the subsequent need to relocate some teams. Investment in existing facilities allowed the University to maximise use of the ITS building in co-locating teams including Finance, Marketing, Communications, and Planning, Performance and Analytics.

In line with efforts to rationalise the University's use of space and reduce depreciation costs, work has begun to vacate and decommission K Block on the Hamilton campus. To facilitate the movement of staff and facilities in effecting this, there has been some refurbishment of the neighbouring J block.

The University's programmes of work around seismic remediation and carbon reduction have also continued throughout 2024.

ACTIVITIES UNDERTAKEN IN 2024 WITH RESPECT TO THE DELIVERY OF THE FOLLOWING INDICATOR:

17. EBITDA as a Proportion of Revenue

Like other New Zealand universities, the University of Waikato has experienced a period of financial challenges following the impacts of Covid-19 and inflation-driven cost increases.

As part of its response, the University has developed a Finance Plan for 2024-2026, which sets out a path to long-term financial sustainability through growth in income and efficient use of resources, ensuring the generation of sufficient surplus and cash resources to enable investment in student experience, people and infrastructure.

The Financial Plan has six key financial objectives:

- Align resources to level of funding
- Grow income from all sources
- Maximise utilisation of resources
- Efficient, effective and affordable operational expenditure
- Efficient, effective and affordable capital expenditure
- Financially-informed performance assessment and decision making.

Implementing this Financial Plan has led to measured improvement in the University's financial performance in 2024.

EBITDA for the Group as a proportion of revenue has increased from 11% to 16%, the highest level of underlying EBITDA the University has ever achieved. This can be credited to sustained growth in both international and domestic enrolments, as well as the cost control measures required by the challenging financial landscape.

This level of EBITDA has also led to the University Group achieving an overall operating result of 2.5% (\$8.4m), against a budgeted deficit of -1.9% (\$6.1m). This demonstrates the relatively high level of EBITDA required to return to operating surplus as a result of the continually increasing levels of depreciation.

The University is also carefully managing capital expenditure in order to minimise borrowing requirements and remain with borrowing covenants. For 2024 this has been achieved, with a year-end debt balance of \$30m, which was \$48m lower than budgeted.

SECTION 10: RESEARCH PERFORMANCE AND INDUSTRY RELEVANCE

The University continues to foster a culture of research excellence that creates impact, performing well in 2024 by securing significant research funding and strengthening its engagement with external partners. Its activity is guided by the Research Plan 2022-2026.

In 2024 the University had considerable research grant funding success, demonstrating the continuing growth in the quality and quantity of excellent research its people carry out. Our success rate for applications to both the Marsden Fund and the MBIE Endeavour fund were above the national average.

The University maintained its place in the world's top 250 universities in the 2025 QS World University Rankings (released in 2024), climbing 15 places to 235 which placed it within the top three universities in New Zealand. We also placed first in New Zealand for research citations per faculty member for the third year in a row.

Professor Gary Wilson joined the University in February 2024 as our Deputy Vice-Chancellor Research, noting his keenness to continue building our national and international research profile.

Professor Iain White was appointed to the newly created role of Assistant Vice-Chancellor Impact. Professor White will support the Deputy Vice-Chancellor Research to develop the University's research impact profile by building and growing our research institute profiles, impact partnerships and our response to the replacement for PBRF.

In May the University officially opened HIKO Hub, an innovative co-working precinct for businesses on the Hamilton campus. HIKO Hub is aimed at strengthening ties between the business community and the University, and in 2024 welcomed IT, construction advisory and marketing companies as some of its first tenants.

The HIKO Hub model is an innovative way for the University to create revenue and make use of space on campus, while enabling academics to make vital connections with industry.

HIKO Hub has so far hosted events including a Tech in the Tron gathering that saw tech professionals, University leaders and sector enablers network with Members of Parliament. The event fostered an open discussion between attendees, focusing on how the region can continue to attract, connect and grow its tech and innovation sector.

The space also hosted regular startup support sessions with business growth advisors Soda and investment network Enterprise Angels throughout the year.

HIKO Hub includes a variety of office spaces, such as open-plan areas, private offices, event space, bookable meeting rooms and semi-private options. The Hub was fully tenanted by the end of 2024.

This year the University also launched its plan to establish a state-of-the-art marine research and education facility at Marine Park, Sulphur Point in Tauranga. Following the successful outcome of a public tender process, the University announced, alongside the Tauranga City Council, the signing of an agreement to lease a site at Marine Park to establish the new facility.

Marine Park is an ideal location for the new facility, situated on the edge of the Tauranga Harbour and offering access to a diverse range of marine environments.

The new facility will replace the University's existing Coastal Marine Field Station and will include research laboratories, classrooms and public engagement spaces. It will be equipped with the latest technology to enable innovative research and education in marine science, conservation and sustainability.

The University is currently progressing with funding, design and obtaining the necessary consents for construction.

ACTIVITIES UNDERTAKEN IN 2024 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 2024 University researchers, supported by the Research and Enterprise team, generated \$49.8m in research income, down slightly from \$50.3m in 2023.

In the 2024 MBIE Endeavour Fund contestable process, the University secured one Research Programme: 'Seaweed polysaccharides: structure/activity driven elicitor design for plant immunity'. This will be led by Dr Marie Magnusson and is valued at \$11.4m over five years. We also had five Smart Ideas projects confirmed, each valued at \$1m over three years.

The University secured its second-highest allocation to date from the Marsden Fund in 2024, receiving \$7.4m to support 10 projects. Among these was Professor Vincent Reid's Marsden Fund Council Award for a project he co-leads with colleagues from the University of Otago and the University of Auckland. The Kia Timata Pai (Best Start) study aims to measure the impact of supporting young children to develop their skills in language and emotional regulation. The Marsden Fund Council Award supports large interdisciplinary projects with three years' worth of funding, capped at \$1m per year.

The Royal Society's Rutherford Discovery Fellowship was discontinued in 2024 and replaced by the Aotearoa New Zealand Tāwhia te Mana Research Fellowships.

We were successful with a Mana Tūāpapa Future Leader Fellowship, in which Dr Rituparna Roy, Research Fellow at Te Ngira Institute for Population Research, will study why political measures are failing to address ethnic pay inequities. We were also successful with a Mana Tūānuku Research Leader Fellowship, in which Dr Christina Painting, Senior Lecturer in the School of Science, will study how insects are coping with climate change.

Six of the University's researchers were successful recipients of Health Research Council funding. Dr Hamish Crocket and Dr Lynne Chepulis received a \$1.4m Health Delivery Research Project Grant for their project evaluating the equitable rollout of funded continuous glucose monitors for New Zealanders with Type 1 diabetes. Health Delivery Research Activation grants, each worth up to \$30k, were awarded to Dr Lynne Chepulis, Professor Rich Masters, Dr Anna Sutton, Dr William Yu Chung Wang and Dr Jesse Whitehead.

Our research bidding success rates show the continuing growth in the quality and quantity of excellent research being carried out at the University. For example, our proposals to the Marsden Fund in 2024 had an overall success rate of 18.5%, which is well above average. The \$7.4m in funding we were awarded was our second-largest amount of Marsden funding awarded in a year, after last year's result.

Initiatives to support our researchers and grow our research profile in 2024 included:

- Supporting researchers to make stronger funding proposals through one-on-one coaching on proposal development, weekly research idea drop-in sessions, workshops, mock interview panels and external expert consultants to review proposals.
- Putting in place an internal proposal review process to identify, refine and select proposals — particularly MBIE Endeavour Smart Ideas projects and Research Programmes for development and submission well in advance of their due dates. Having more time to develop and refine proposals and engage with industry and research partners should help build stronger proposals and further increase our success rates for these funds.
- Divisional Associate Deans (Research), Heads of Schools and the Research and Enterprise team members have undertaken meetings with academic staff new to the University to develop multi-year plans to build research fields and partnerships with iwi and businesses that would underpin strong research proposals to external investors over time.
- Appointing Research Developer (Māori Engagement) Te Hunanga Ngapo to support our Māori researchers in engaging with the research system and our non-Māori researchers in engaging with Māori communities and te ao Māori. Ms Ngapo developed workshops to support early career Māori researchers and to build the understanding of non-Māori researchers of te ao Māori, building on the work of her predecessor Vanessa Clark, and helped build collaborations and partnerships across the University and with Waikato-Tainui.
- Appointing a Research Project Developer to focus on supporting our academic staff to engage with Horizon Europe. During 2024, this role identified many opportunities in the upcoming Horizon Europe work plan for our academic staff and worked to help connect those staff with potential collaborators in Europe and New Zealand.
- Funding pilot studies using our Strategic Science Investment Funding.

ACTIVITIES UNDERTAKEN IN 2024 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 2024, 4,228 students took 5,394 WIL papers as part of their studies.

WIL papers provide students 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.

A one-off student, alumni and employer survey was undertaken as part of a Work-Integrated Learning Review. This gathered positive feedback and constructive insights; for example, alumni noted that they had gained employability skills, built networks and transitioned well into work, and employers felt that WIL was an important part of preparing students to join the workplace.

The University continues to work towards an overall enrolment-to-placement ratio of one-on-one by periodically following up with all students. It also hosted careers expos on the Hamilton and Tauranga campuses in July and August to connect students with industry.

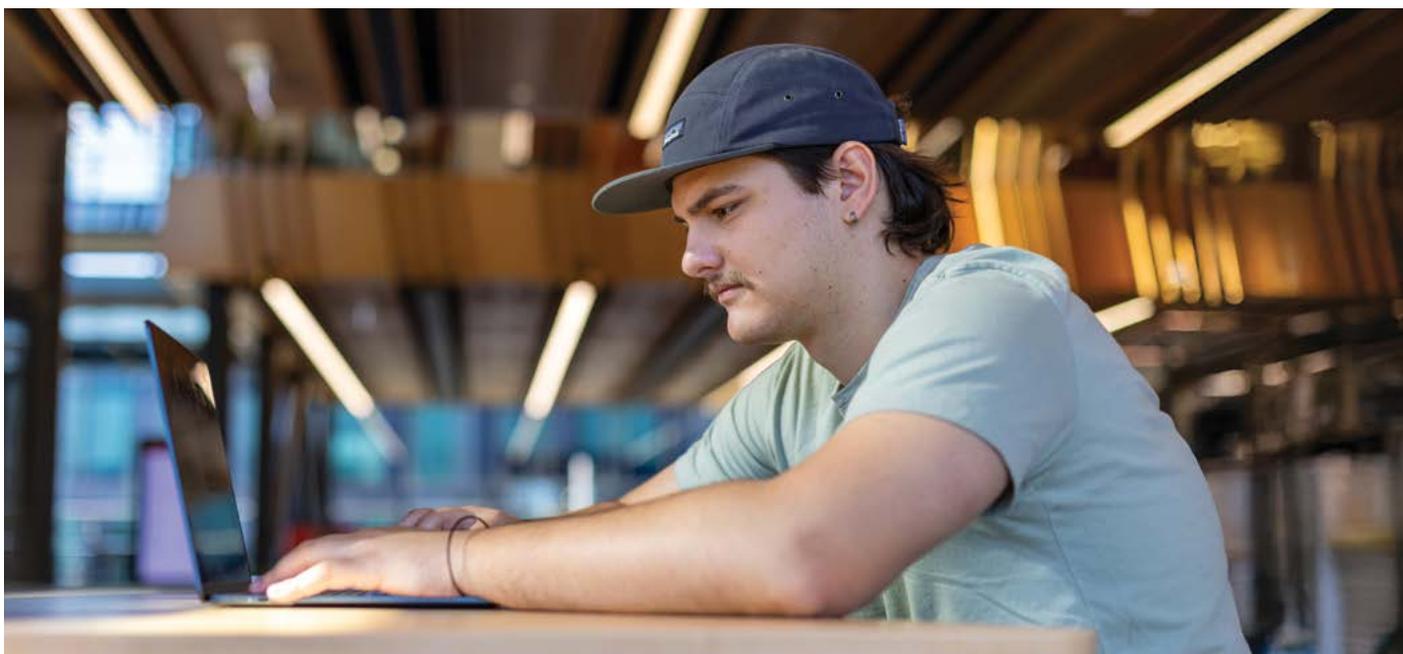
The University leverages its strong relationships with business to secure WIL placements for students. Examples of its ongoing work to create new opportunities include activities such as visits to relevant organisations, hosting industry partners and business leaders to raise awareness of the programme, networking with employers at external careers expos, distributing information online and in brochures and ongoing engagement with existing employer networks.

The Division of Health, Engineering, Computing and Science hosted an industry evening in July to increase employers' awareness of the research the University is undertaking and how this will help to create student placements.

Activities to grow student awareness continue too. For example, the Division of Arts, Law, Psychology and Social Sciences held student information sessions in Hamilton and Tauranga, both attended by about 75 students, advisors and guest academics. These were also recorded for distribution to students who missed the session.

The internationally recognised Impact Lab initiative brings together multidisciplinary teams of students to work on real-life sustainability issues faced by communities and organisations.

In 2024, it won the inaugural Work-Integrated Learning New Zealand (WILNZ) Innovation and Excellence Award. Its availability to students also grew during 2024, with students in all divisions now able to choose this as their WIL option.



SECTION 11: STUDENT PARTICIPATION AND PERFORMANCE

ACTIVITIES UNDERTAKEN IN 2024 WITH RESPECT TO THE DELIVERY OF THE FOLLOWING INDICATOR:

8: Proportion of MF/SAC Eligible EFTS:

- a. Māori
- b. Pacific

In 2024 Māori and Pacific students made up 31.5% of the University's domestic students.

Throughout 2024 we have focused on tailored initiatives to drive enrolments among Māori and Pacific students, fostering inclusivity and addressing the unique needs of these communities.

The University enhanced its engagement with Māori students in 2024 through targeted outreach and culturally responsive initiatives to build visibility and relationships with Māori communities. The University held its first ever Te Rangi Whakatairanga, Māori Open Day, providing interactive opportunities for prospective students to connect with University representatives, access degree planning advice, and learn about the support available to them. A presence and involvement in community events like Koroneihana at Tūrangawaewae Marae and hosting our own Kīngitanga Day further strengthened the University's relationships with Māori communities, increasing visibility and awareness of our resources tailored for Māori learners.

New academic programmes played a significant role in attracting Māori students. The University launched Toitū Te Reo, a teaching degree in te reo Māori, and Te Ahikāroa, a two-year graduate diploma in Māori-medium teaching, addressing specific educational needs. Te Tohu Paetahi (TTP), our one-year te reo Māori immersion programme, continued to grow in popularity with very strong enrolments in both Hamilton and Tauranga.

On-campus workshops introduced pathways into health and engineering disciplines for Māori students who have traditionally been underrepresented in these disciplines. The Pūhoro STEMM Academy continued to support Māori secondary students transitioning into STEM fields, while priority application processing was put in place for our Bachelor of Nursing programme, recognising the need to increase the proportion of Māori and Pacific nurses within the national workforce. Regional roadshows broadened the University's reach, ensuring more Māori students and communities were engaged and informed about the opportunities available.

The University prioritised Pacific students through inclusive events and dedicated support structures. Pacific Orientation and Open Day provided new students and their families with tailored information about support services and degree planning, while dedicated workshops created safe spaces for engagement and academic guidance. These initiatives ensured Pacific students, and their families, were well-informed and supported from the outset of their studies. On campus, Pacific Ako roles support student success through recruitment and outreach activities across the Hamilton and Tauranga campuses. As these roles have embedded, they are strengthening connections between the University and Pacific communities and fostering a sense of belonging for our Pacific learners. The University also recruited a dedicated Te Moana Nui a Kiwa lecturer in Te Pua Wānanga ki te Ao Faculty of Māori and Indigenous Studies, to support our Pacific Strategic Plan 2021-2025. Outreach events and engagement with Pacific families were also a feature of activities in 2024 with events such as Aīga on Campus. This programme recognises the crucial role that Pacific families can play in the success of Pacific learners. Through this programme, parents, partners and other family members can experience the campus and learn more about the culture and community on campus.

In 2024, Te Piringa Faculty of Law invited families to hear from a panel of five Pacific and Māori women judges who talked about how to study law and its benefits. Other families took a tour of the Division of Health and were able to converse with Pacific lecturers. Other targeted recruitment initiatives included Kilikiti 2024, an event targeting Year 13 Pacific students.

In 2024 the University's 15th Kīngitanga Day was observed the week after the passing of Kīngi Tūheitia Pōtatau Te Wherowhero VII. With the theme of 'Āke, Ake, Ake', this event provided a context of simultaneous mourning and celebration, encapsulating a spirit of resilience and continuation for both the University as it celebrated its 60th anniversary and the Kīngitanga movement. This event delivered a full programme at both the Hamilton and Tauranga campuses, including a rangatahi programme to build community connections.

Specific activities included:**Supporting Māori Student Enrolments**

- Hosted our first ever Te Rangi Whakatairanga, Māori Open Day, on the Hamilton and Tauranga campuses.
- Participated in Koroneihana at Tūrangawaewae Marae.
- Extended our regional roadshows in Whanganui/ Manawatū, Gisborne, Eastern Bay of Plenty, Wairarapa, Otaki, Wellington and Taranaki.
- Schools and divisions coordinated interactive engagement points for potential Māori students, resourced expo booths, and offered direct kaimahi Māori contacts to support all recruitment events.
- Science and engineering workshops offered to junior secondary students with Indigenous backgrounds through PTC (Partnership Through Collaboration), pairing science and technology with Indigenous knowledge.
- Engaged a dedicated Māori Student Engagement Coordinator to conduct one-on-one high school student outreach supporting prospective students to transition to tertiary study. Year 11 and 12 Māori students who had already completed NCEA Level 3 were also supported to study MAORI100 and MAORI102 to jumpstart their undergraduate degrees.

Supporting Pacific Student Enrolments

- Held Pacific Orientation and Open Day, tailored to Pacific learners.
- Delivered Pacific and Māori Degree Planning Workshops, offering academic advice in a supportive environment.
- Held practical workshops and Q&A sessions for Pacific families, focusing on STEM and Health pathways.
- Explored new recruitment strategies in collaboration with the Pacific Island Management Students Association.
- Supported Pacific FoE Programme that works with Pacific secondary students to support them into Health and STEM pathways through workshops and advisory support.



ACTIVITIES UNDERTAKEN IN 2024 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

In 2024 the University reaffirmed its commitment to fostering an inclusive, equitable and supportive learning environment, delivering a suite of targeted initiatives that celebrated cultural strengths and provided tailored support to Māori, Pacific and International students.

The Ōritetanga Learner Success programme continues to improve learner outcomes with 3,763 students provided with personal study advisors, made up of 90 staff from across the University, in 2024.

The project aims to improve learner outcomes by using data modelling to identify challenges to student success, helping to target interventions to remove barriers.

A new data 'diving board' was released to support the work of study advisors by providing a detailed picture of each student. The diving board brings together data from three systems: student management, learning management and the customer relationship management system, including information about high school background, current and historical assessment data including due dates, submissions and grades, and every touchpoint between a student and support services.

A new tool was also built and released to support study advising by automating the process by which students are allocated to study advisors. The University continues to share the success of this programme and presented to colleagues from across the sector at the Tūwhitia Learner Success Symposium hosted by the Tertiary Education Commission and Unitec.

For Māori students, a standout initiative was the marae-based Bachelor of Teaching (Primary) pathway in Te Hiku, designed in partnership with iwi and school leaders to accommodate non-traditional learners. This culturally responsive programme has seen exceptional retention

and outcomes, with its first cohort poised to graduate in 2025. Research and professional development initiatives for staff, such as participation in Poutama Pounamu Blended Learning, also contributed to systemic change by equipping staff with the tools to promote equitable outcomes for our students and give effect to Te Tiriti o Waitangi principles. Our Student Learning team also provides wraparound support for first in family Māori students.

The University encourages best practice using student-centred teaching design approaches. Our eLearning designers work to improve the student experience and make learning more accessible, and we regularly traverse across curriculum design and technological supports to ensure the two support each other. Programmes like JumpStart help undergraduate students boost their academic literacy and numeracy skills and become familiar with digital tools and academic support services. Academic skills sessions are facilitated in an interactive manner and in groups to encourage students to meet other students, make friends, and become familiar with and understand the University environment and expectations.

We also know that learner success begins before students enrol with us and by building relationships with key organisations and communities and providing culturally responsive, one-on-one wraparound support to students we are supporting learner success.

This personal approach assists students to engage and contextualise their studies and visualise a pathway to desired employment. It has also seen staff work intensively with specific cohorts of students, Māori and Pacific, to support their academic success.

Supporting Māori Student Success

- Professional development training for teaching staff through TERTL501 Integrating Kaupapa Māori and a series of workshops on Māori culture and pedagogy.
- Te Puna Tautoko, a collective of University divisional Māori staff, Māori support staff, Māori student representatives from Waikato Students' Union and Whītiki Tauira collaborate on initiatives to retain, improve and celebrate Māori student success and build strong connections across divisions.
- Māori ki Waikato supports undergraduate and postgraduate students with weekly workshops on a variety of academic topics related to their study, including tailored workshops for specific cohorts of students, and academic skills support, including writing retreats for Masters and PhD students.
- Te Kahui Pīrere provides wraparound support for first-year Māori students including understanding degree structures, how to prepare for University exams and budgeting advice.

- Te Āhurutanga, our Māori Student Leadership programme delivered by Hon Te Ururoa Flavell, is by application for students who wish to develop their leadership skills.
- Te Pūoho Māori Student Support Hubs within each division supported by whītiki (mentors) providing broader pastoral support and subject/course specific support for Māori students.
- Te Toi o Matariki, a Masters support programme including workshops, writing retreats and the reintroduction of Tukuna Kia Rere – the Three Minute Thesis competition.
- MAI ki Waikato, a programme to support Māori academics to connect across the Māori academic community and provide support including writing retreats and attending the national MAI conference.

Supporting Pacific Student Success

The University's support for Pacific students is anchored by the Pacific Ako leads who provide mentorship, academic advice and a sense of community across campuses. Engagement with families and culturally significant events ensure students feel a strong connection to their heritage, while targeted mentoring and outreach boost retention and success.

- Professional development training for staff through Te Puna Ako, the Centre for Tertiary Teaching and Learning, including TERTL515 Pacific Pedagogies (and other PGCert papers) to develop staff cultural competency.
- The Imua programme provides support for first-year Pacific students. This includes a two-day academic orientation for Pacific students with dedicated workshops covering digital tools, time management, academic integrity and Artificial Intelligence. One-on-one academic consultations are also offered supporting academic skills ranging from time management, referencing, and assignment structure to language.
- Tutor drop-in sessions are provided for Pacific students who are more comfortable seeing a Pacific tutor in less formal surroundings.
- The Challenge the Horizon programme supports Pacific postgraduate students with Pacific Learning Developers presenting tailored specific workshops to meet their study needs.
- Writing retreats to support academic writing, including citation tools, literature search tools and data analysis tools.
- Engaged a dedicated Career Development Consultant to focus on Pacific, Māori and International students.

Supporting International Student Success

Across all student groups, the University's focus on inclusivity, cultural responsiveness and tailored support reflects its broader mission to empower learners to thrive academically, personally and professionally. These initiatives highlight the University's dedication to equity and excellence in education. The University also focused on enhanced pastoral care, including initiatives such as more frequent school visits for graduate and postgraduate Initial Teacher Education students, demonstrating the University's commitment to addressing unique challenges faced by this group.

International students also benefited from the creation of dedicated positions and tools in some schools and divisions. An International Leader position was created in the School of Education and a Moodle Hub was created consolidating essential resources and feedback opportunities.

The Post-Entry Language Assessment (PELA) programme has continued, and changes have been made to how waivers are issued to students around English language proficiency, requiring divisions to document reasons for waiver and for students to be invited to do a PELA; additional targeted support has been put in place where these assessments identify gaps in students' academic literacy.

- The University hosted a two-week academic orientation programme for Manaaki NZ Scholars. This intensive and tailored programme is delivered to postgraduate and undergraduate international students from various nationalities, covering digital tools relevant for their study, study expectations, core academic skills, and genres of writing and assessments to expect at university. Students undertake both written and oral presentation assessments during this course of study.
- Weekly Conversation Circles are run by Te Puna Ako, designed to improve international students' conversational English and offer pastoral care and support. This social connection is also an important element of our attempts to retain them as research students here at Waikato.

Support for All Students

- One-on-one academic consultations and generic academic skills workshops and divisional workshops covering a wide range of skills and tools needed for academic success.
- The JumpStart programme supports beginning undergraduate students to develop/boost their academic literacy and numeracy skills and become familiar with digital tools and academic support services. The programme is delivered in the lead up to A Trimester and creates a sense of 'belonging' and in doing so helps them to succeed in their studies.
- Peer-to-peer support through eTuts includes support using technological tools, large document formatting and reference management.
- Introduced read/write assistive technology free to all students.
- Hosted five career expos connecting students with industry and potential career paths.



SECTION 12: ORGANISATIONAL CULTURE - STAFF AND STUDENTS

ACTIVITIES UNDERTAKEN IN 2024 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'

For the majority of the year the University focused on progressing initiatives already in progress and facilitated a full staff engagement survey in August, with a response rate of 67%. Responses were consistent with the engagement survey that was conducted in 2021 and reaffirmed that initiatives are in place that make the University a great place to work.

The three statements that received the most positive responses were:

- 'My line manager genuinely cares about my wellbeing'
- 'I know what I need to do to be successful in my role'
- 'I am able to arrange time out from work when I need to.'

Individual areas across the University have implemented actions and initiatives throughout the year that have impacted on organisational culture; these were adjusted following the engagement survey to better reflect and improve on results specific to them. Activities undertaken included staff involvement in setting strategic plans, encouraging greater attendance at leadership updates, graduation ceremonies and other University events that celebrate success, and placing a greater focus on team building and forming relationships within departments.

Throughout 2024 we have also continued to adapt and support flexible working for staff and flexible learning for students, and continued programmes of work including the one-day Kanohi ki te Kanohi introduction to the University and its context and relationship with the Kīngitanga. We also awarded the second cohort of staff scholarships for the University's one-year Māori language immersion programme, Te Tohu Paetahi.

Mentorship and support for emerging women leaders continues to be a strong focus with the fourth Waikato Women in Leadership programme running in 2024. The programme combines monthly workshops on topics such as tikanga, career planning and work-life integration, with

a formal mentoring programme over the course of the year, supporting both academic and general staff pursuing their career aspirations.

The University is committed to valuing, growing, and attracting Pacific staff as part of its Pacific Strategic Plan 2021-2025. A culturally responsive programme was facilitated in 2024 to support the professional development of Pacific staff as they move through their careers. In addition to workshops, mentoring, building leadership capability and wellbeing, the programme also includes a monthly Pacific Staff Fono (previously Forum), occasional guest lectures by visiting Pacific scholars and leaders, and discussion sessions run by Dr Apo Aporosa, our Duruvesi Bula ni Pasivika Senior Lecturer in Health.

Demonstrating our commitment to recognising the value Pacific staff bring to the University, Tafaoimalo Professor Leilani Tuala-Warren was appointed as New Zealand's first Dean of Law of Pacific descent. Dr Sione Vaka, an expert in Pacific nursing and mental health who joined the University in 2022, was also appointed as the first Associate Dean in the new Division of Health, providing crucial leadership for the growth of Pacific health-focused programmes and initiatives.

Highlighting the work of our Māori researchers and academics and the value the dedicated Faculty of Māori and Indigenous Studies offers our Indigenous students, eight Māori staff received academic promotions throughout the year including:

- Professor Bridgette Masters-Awatere (Te Rarawa, Ngāti Kahu ki Whangaroa, Tūwharetoa ki Kawerau, Ngāi te Rangī)
- Professor Jason Mika (Tūhoe, Ngāti Awa, Whakatōhea, Ngāti Kahungunu)
- Professor Sophie Nock (Ngāti Kūri)
- Professor Te Kahautu Maxwell (Te Whakatōhea, Ngāi Tai, Ngāti Awa, Te Whānau a Apanui, Ngāti Porou, Tūhoe, Ngāti Maniapoto)
- Professor Waikaremoana Waitoki (Ngāti Hako, Ngāti Mahanga)
- Dr Armon Tamatea (Rongowhākāta, Te Aitanga-a-Māhaki), Dr Ēnoka Murphy (Ngāti Manawa, Ngāi Tūhoe, Ngāti Ruapani, Ngāti Kahungunu) and Dr Haki Tuaupiki (Ngāti Tūwharetoa, Waikato) were promoted to Associate Professors.

These appointments demonstrate and support our commitment to value, grow and attract Māori and Pacific staff who are leaders in their fields, incorporating Indigenous knowledge and ultimately illuminating pathways for Māori and Pacific learners to study and build their careers.

Other initiatives with an impact on organisational culture in 2024 included:

- Celebrating our research and other staff successes with media releases and acknowledging the hard work of staff in committees, meetings and other appropriate settings, including in staff communications.
- The University's staff awards event celebrated the achievements and successes of staff across the organisation, with changes made to the categories and nomination process to raise the profile of the event as the premium channel for recognition and increase staff participation and pride.
- The Organisational Development team worked to enhance the onboarding experience of new employees and empower staff and line managers through the implementation of new tools such as development conversation guides and essential learning modules. They also delivered leadership development programmes to increase internal leadership competency and introduced Manager Fundamentals workshops to further build capability and support the completion of operational tasks within different areas of the University. In addition, personal and professional development opportunities were made available to all staff and tailored team culture and skill-specific capability sessions were implemented.
- The Library was gifted the *ingoa Māori Te Iho o Te Manawataki*, which has improved staff pride and connection to the University within the team.
- Te Puna Ako, the Centre for Tertiary Teaching and Learning, continued to host Ask Me Anything (AMA) sessions to support staff across the University. In 2024 the AMA sessions were an essential resource in helping academic staff navigate the transition to new systems.
- Te Puna Ako, the Centre for Tertiary Teaching and Learning, run the annual Divisional Teaching Excellence Awards (DTEA) which recognise excellence amongst academic staff. Several DTEA winners have gone on to receive an Ako Aotearoa Te Whatu Kairangi Aotearoa Tertiary Educator Award at a national level.
- Individual schools, faculties and divisions have held staff events throughout the year to facilitate team culture, recognise positive contributions by staff and their successes and help staff get to know each other better.

ACTIVITIES UNDERTAKEN IN 2024 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 2024.

The University performed very strongly across the wide range of measures in both the domestic and international student barometer surveys in 2023, with results showing we were performing above the global benchmark for application-to-offer turnaround times. Improving turnaround times for applicants has continued to be a strong focus throughout 2024, with positive feedback received from agents and growth in international student numbers. Further centralisation of Masters applications has also enabled faster processing alongside the introduction of some automation within the student management system.

The 2023 survey also highlighted performance in a few specific areas had fallen below the global average and were identified as areas for improvement for the University of Waikato.

One of the areas highlighted was student feedback around difficulty navigating fee and finance processes. The University has enhanced the information that it provides to domestic students to help them to navigate government-funded student loans and supports students by liaising with external stakeholders in complex situations. Fee payment processes were reviewed and improved in 2024 to provide a smoother experience for international students making payments through external platforms, including improved visibility of fee breakdowns.

Other improvements were also made to streamline the arrival process for international students by providing the ability to upload key documentation into the student management system prior to their arrival. This change has eased pressure on both students and staff and facilitates a positive enrolment experience.

Further activities that have been carried out throughout 2024 to enhance the student experience include:

- Increasing the number of in-person offerings at the Tauranga campus and supporting staff to deliver online classes.
- Improving student support and preparedness for study through pre-programme workshops and classes.
- Offering more opportunities for students to connect with industry through conferences and events.
- Refreshed undergraduate curriculum papers.

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' experiences 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 2021	SURVEY CONDUCTED IN 2022	SURVEY CONDUCTED IN 2023	SURVEY CONDUCTED IN 2024
Response rate	17%	23%	20%	20%
EXPERIENCE				
Proportion of respondents likely to recommend study at the University of Waikato	82%	82%	82%	84%
Proportion of respondents who were satisfied with the quality of their course	84%	85%	88%	90%
Proportion of respondents who felt prepared for the workplace	79%	72%	71%	70%
EMPLOYMENT				
Proportion of respondents who were employed or studying	95%	95%	94%	90%
Proportion of respondents who were working in a role or industry related to their qualification	72%	87%	77%	84%
Proportion of respondents who had completed an internship who were satisfied that it had prepared them for their chosen industry	79%	76%	71%	70%



SECTION 13: REPUTATION

ACTIVITIES UNDERTAKEN IN 2024 WITH RESPECT TO THE DELIVERY OF THE FOLLOWING INDICATOR:

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

Recognising the important role reputation plays in prospective student recruitment, collaborations and international partnerships, the University has made a sustained and strategic effort to improve its performance in the various rankings exercises.

In 2024, the University greatly improved its performance in the latest QS World University Rankings, climbing a further 15 places to 235. This was a significant achievement which placed Waikato in the top three universities in New Zealand. We also retained our number one position in New Zealand for research, based on the citations per faculty member metric, the third year in a row the University has achieved this placing.

As part of increasing internal awareness and engagement in rankings, the University has undertaken work across its divisions on how staff can contribute to the University performance, including maximising citations, working with individual staff to ensure maximum visibility for their research and ensuring attribution to the University. We have continued to keep our database of international academics informed of the University's research achievements and have engaged with external partners to share best practice on international rankings.

The University has been looking for opportunities to tell the stories of our researchers to celebrate their successes. While the University has always been proud of our academic staff, much of our reputation is dependent on showcasing these successes widely, and the University has been taking proactive steps to better share interesting research stories nationally and globally.

These approaches have supported our result in the 2024 THE Impact Rankings, where Waikato placed in the 101-200 band out of almost 2,000 institutions. This was a comparable result to 2023, particularly as this ranking is becoming increasingly competitive and there were an additional 370 institutions who participated this year. Within the THE Impact Rankings, we are proud to be ranked in the top 100 institutions in the world against five of the



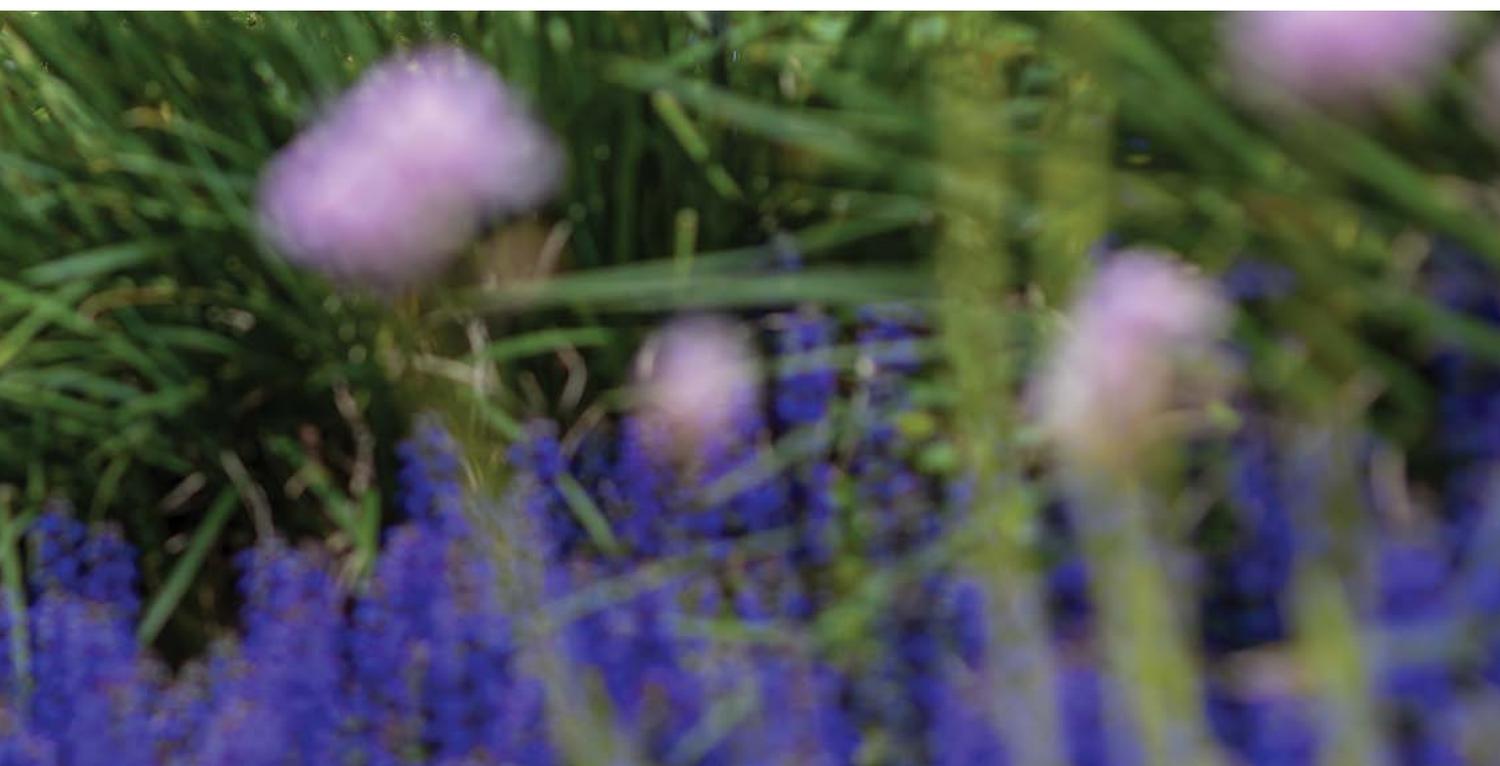
17 SDGs, including SDG5 Gender Equality (=86), SDG6 Clean Water and Sanitation (72), SDG8 Decent Work and Economic Growth (=42), SDG15 Life on Land (=63) and SDG16 Peace, Justice and Strong Institutions (=35).

The University also achieved a placing of 112= in the 2025 QS Sustainability Ranking out of 1,744 participating institutions. While the University dropped out of the top 100 this year, our overall score improved from 81.9 out of 100 in 2023 to 85.4 out of 100 in 2024. This is a commendable improvement and is again another ranking that is seeing a growing number of institutions participating.

Our ranking results this year affirm that the work we are doing internally with colleagues and the work our researchers are doing is having genuine impact, and this is evidenced through our representation across a significant number of the UN Sustainable Development Goals, which have increasingly become a guide for researchers. Improving the impact of our research will continue to be a priority workstream for the University.

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

- The University published its third Sustainability Report, Whaioranga Taiao, Whaioranga Tangata in 2024.
- Developed and began implementation of a five-year Commercial Research Plan led by Director of Innovation and Impact Dr Rosanne Ellis. This plan aims to substantially grow the amount of the University's research that is funded by non-government organisations.
- Appointing Professor Iain White to the newly created role of Assistant Vice-Chancellor Impact to help develop the research impact profile, through building and growing our research institutes, our impact partnerships and our response to the replacement for PBRF.
- Appointing Dr Joseph Ulatowski to Assistant Vice-Chancellor Sustainability. Joe's work shapes the University's sustainability strategy through upholding policies and processes that fit the United Nations' Sustainable Development Goals.
- Strategic engagement with international peer university partners e.g. Cardiff University, UC Davis (California) and Newcastle University (Australia) to identify mutual areas of research and teaching interest.
- Becoming a signatory to the CANIE Accord, a public commitment to climate action representing the international education sector's climate ambitions and commitment to align with global climate agreements.
- Prioritising research areas that can attract international funding and lead to publications in leading international journals.
- Increasing awareness of the University's research and teaching impact on the world's most pressing challenges through various communication channels, including keynotes at global conferences, increased global social media presence, more active dissemination of our impact to our key stakeholders and being more intentional on how our research aligns with the SDGs.



SECTION 14: 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 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 9-18 of this Annual Report.

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.

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 the PBE financial reporting standards.

Covid-19

The impact of Covid-19, including the Government's response to manage the spread of the virus within New Zealand, has had an impact on the University's teaching and learning, research, student services and other activities since 2020. Over time this impact has changed and while many of the University's activities have returned to pre-Covid levels of activity and outcomes, the University is still recovering from those impacts. Of particular note for the University of Waikato has been the impact on the volume of EFTS

(particularly those generated by international students) and the consequential impact on revenue over the period 2020-2024 – which has impacted the University's overall financial performance and reduced its ability to invest in a range of new and existing initiatives and activities – and a reduction in diversification of international enrolments.

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 strategic intent 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 institution's 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 2024.

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 (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 the Statement of Service Performance are sourced from the University's Investment Plan 2022-2024, which was approved by the Tertiary Education Commission. In preparation of the forecast Statement of Service 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 have been included 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 the Government's key objectives set out in its Tertiary Education Strategy.

Further to the above judgements being made in the selection 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 within 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.

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 considerations 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 and variations to University Entrance admission standards for students, global and domestic economic conditions and international policy that may impact areas such as staff and student recruitment, availability of materials, supplies and resources, volatility in international financial markets and other unforeseen considerations.

Student Achievement Component (SAC) vs Delivery Component Funding

From the 2023 academic year, the Tertiary Education Commission moved from Student Achievement Component Funding (SAC) to Delivery Component Funding (DQ). While this change impacted funding for certain categories of students (students enrolled in a sub-degree programme or an undergraduate certificate or diploma were typically funded at a lower rate), the change did not have a material impact on the University's delivery in 2024. Following the change, the University's delivery that would previously been classified as SAC has been split between DQ3-7 and DQ7+.

For the purposes of this Statement of Service Performance the University has retained the use of indicators and targets set in its 2022-2024 Investment Plan (SAC) and has reported its combined 2024 provision which attracted funding at DQ3-7 and DQ7+.

The University's 2025-2027 Investment Plan reflects the terminology that was in use by the Tertiary Education Commission at the time of the Plan's development.

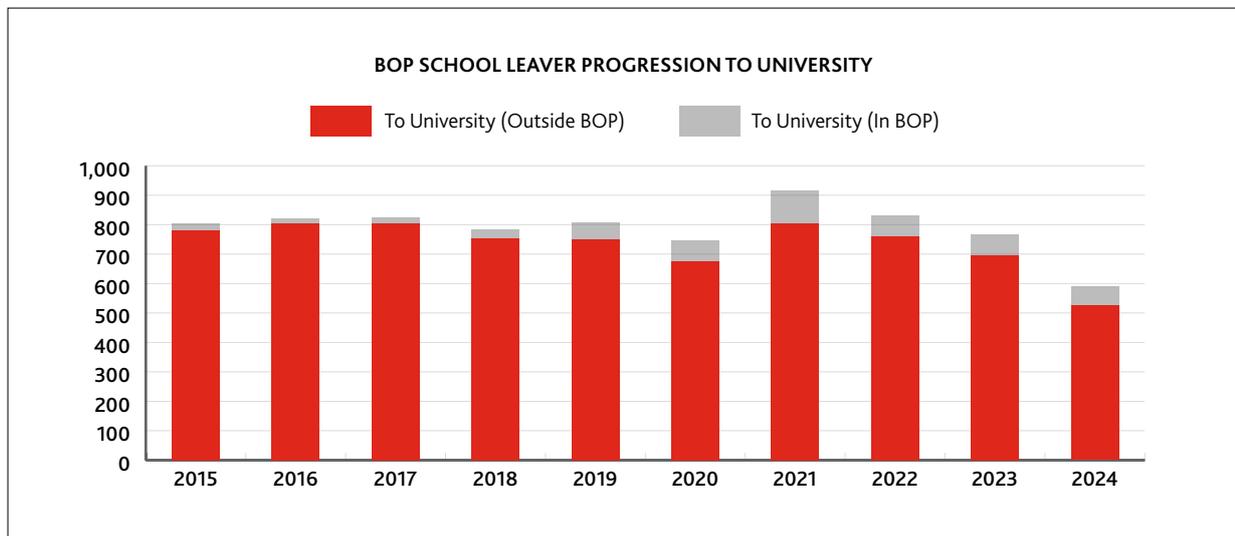
2024 STATEMENT OF SERVICE PERFORMANCE

		2020	2021	2022	2023	2024 TARGET	2024 FINAL
1. Volume of MF/SAC funded EFTS	SUB-CATEGORY						
	a. Total	8,262	8,810	8,481	8,474	8,900	8,692
	b. Tauranga	815	948	863	862	1,150	887

The University experienced an increase in its volume of MF/SAC Funded EFTS in 2024, returning a result close to its peak domestic enrolments in 2021.

Particular qualifications demonstrating strong growth in 2024 included the Bachelor of Business (+11%), Bachelor of Health (+35%), Bachelor of Laws (+11%), Master of Arts (+34%), Master of Nursing Practice (+34%) and Doctor of Philosophy (+34%). Reflecting a return to pre-Covid 19 pandemic patterns, enrolments in the Certificate of University Preparation increased by 34% over 2023 volumes.

Tauranga enrolments remained below projections, highlighting the long-term challenge of changing patterns of behaviour with the majority of Bay of Plenty school-leavers who go on to University continuing to leave the region for tertiary study.



While there has been a relatively significant increase in the number of school leavers choosing to study at the Tauranga campus (up from 15 in 2016 to 65 in 2024), this still represents a very small proportion of the potential market overall.

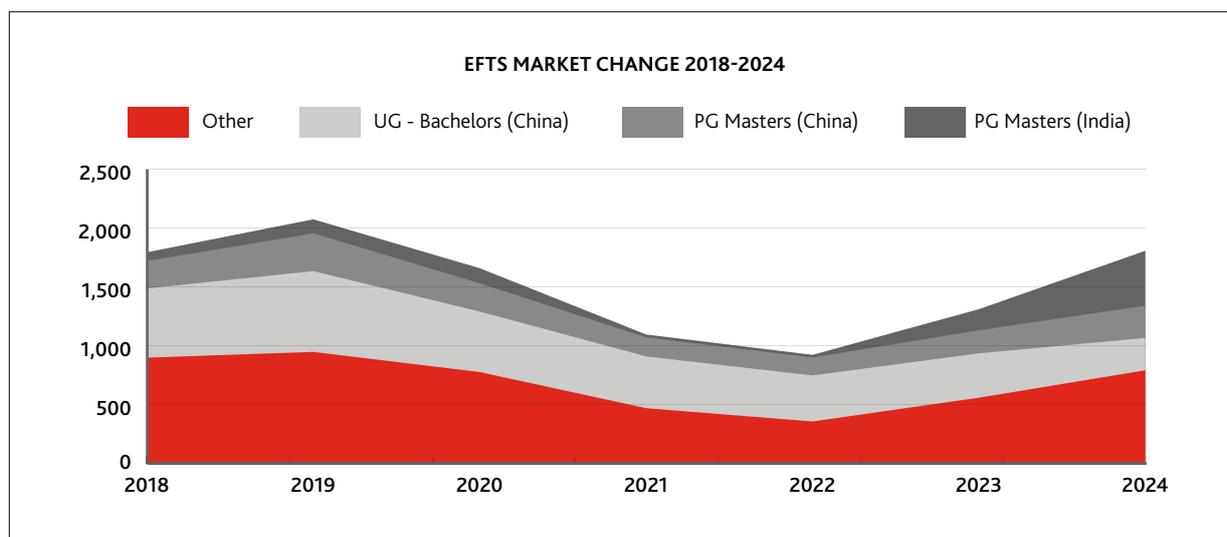
		2020	2021	2022	2023	2024 TARGET	2024 FINAL
2. Proportion of SAC funding achieved		97.8%	100.0%	98.1%	100.3%	≥100%	101.7%

On the basis of EFTS growth reported to the TEC throughout 2024, an additional funding allocation was made to the University in October 2024; the revised allocation was \$95,081,781. The University's reported result is in the context of that increased funding allocation and the volume of delivery represented 103.5% of its original SAC funding (\$93,552,338).

		2020	2021	2022	2023	2024 TARGET	2024 FINAL
3. Volume of FCI EFTS (NZ)		1,659	1,096	923	1,311	1,200	1,807

The University experienced a significant increase in its full-cost international EFTS in 2024 with volumes up markedly (38%) on 2023 and nearly double the volume achieved in 2022.

Post the Covid-19 pandemic, the University has seen a significant shift in its international student enrolments, with a significant increase in postgraduate enrolments; in 2024 this was demonstrated by a sudden change from what had traditionally been our largest single cohort of international students – undergraduate students from China – to students from India undertaking taught Masters programmes.



		2020	2021	2022	2023	2024 TARGET	2024 FINAL
4. Proportion of FCI EFTS (NZ) generated by students	a. Top 3 countries	71.8%	72.5%	75.3%	74.5%	≤75%	74.2%
	b. Rest of the world	28.2%	27.5%	24.7%	25.5%	≥25%	25.8%

The University was close to achieving its desired diversification of full-cost international EFTS in 2024 but was still clearly dominated by enrolments from three main countries (China (37%), India (30%) and Japan (6.8%)). The University attracted full-cost international student enrolments from 78 countries in 2024.

Of significant note in 2024 was the notable return of study abroad and exchange students, demonstrated by the volume of EFTS generated by students from the United States of America (up 35% on 2023 volumes).

	2020	2021	2022	2023	2024 TARGET	2024 FINAL
5. Volume of total EFTS (NZ)	9,946	9,908	9,404	9,786	10,100	10,513

The University experienced a meaningful increase in its onshore students in 2024, taking the volume of students above 10,000 for the first time since 2019.

An increase in both domestic student EFTS (up by 2.5% on 2023) and onshore full-cost international EFTS (up by 38% on 2023) was the key driver underpinning this result.

	SUB-CATEGORY	2020	2021	2022	2023	2024 TARGET	2024 FINAL
6. Volume of offshore EFTS delivered	ZUCC Joint Institute	–	604	602	562	520	654
	NEU Vietnam	–	27	111	174	–	206
	Hainan University	–	–	–	–	–	43

The University continued to attract strong enrolments to its offshore campuses in China (HZCU, previously ZUCC) and Vietnam (NEU Vietnam) and opened a new campus at Hainan University in China.

At the time of the development of the University's 2022-2024 Investment Plan, arrangements for the NEU Vietnam and Hainan University initiatives had not been finalised and therefore not included in that document. The University set a target for 2024 of 150 EFTS for its NEU Vietnam initiative, and 35 EFTS for its Hainan University initiative.

	SUB-CATEGORY	2020	2021	2022	2023	2024 TARGET	2024 FINAL
7. Number and value of research contracts	a. Number of active research contracts	565	629	733	700	660	696
	b. Value of active research contracts	\$280m	\$262m	\$304m	\$308m	\$280m	\$308m

The University continued to track above its targets for the number and value of active research contracts that it held in 2024.

The University built on its strong performance in research funding applications in 2023 with another excellent year in 2024, securing a number of multi-year contracts. Ten of the University's 13 second-round applications to the 2024 Marsden round were successful, resulting in an over success rate of 18.5%, well above the average for this fund.

	SUB-CATEGORY	2020	2021	2022	2023	2024 TARGET	2024 FINAL
8. Proportion of MF/SAC eligible EFTS who are:	a. Māori	25%	26%	26%	26%	≥23%	26%
	b. Pacific	8.4%	8.5%	8.7%	8.7%	≥7%	9%

The University's proportion of MF/SAC eligible EFTS generated by both Māori and Pacific EFTS were consistent with its 2023 result and notably ahead of its target proportions.

The 2023 census data reported that the Waikato/Bay of Plenty had 27% of population that reported their ethnicity as Māori, with 4.8% reporting their ethnicity as Pacific; both proportions demonstrated a small increase over the 2018 census (26% and 4.2% respectively). In 2024 the University of Waikato was close to matching the proportion of the population from the Waikato/Bay of Plenty regions who reported Māori ethnicity, and almost doubled the proportion of the Waikato/Bay of Plenty regional population who reported Pacific ethnicity.



	SUB-CATEGORY	2020	2021	2022	2023	2024 TARGET	2024 INTERIM
9. Paper completion rates (Level 4 and above) for:	a. MF/SAC eligible students who are Māori	78.6%	78.0%	77.6%	80.5%	≥86%	83.0%
	b. MF/SAC eligible students who are Pacific	72.8%	72.3%	69.7%	72.0%	≥82%	74.9%
	c. MF/SAC eligible students who are Non-Māori/Non-Pacific	89.3%	88.4%	88.4%	89.5%	≥90%	91.3%
	d. FCI students	94.6%	94.4%	94.6%	95.5%	≥90%	96.4%

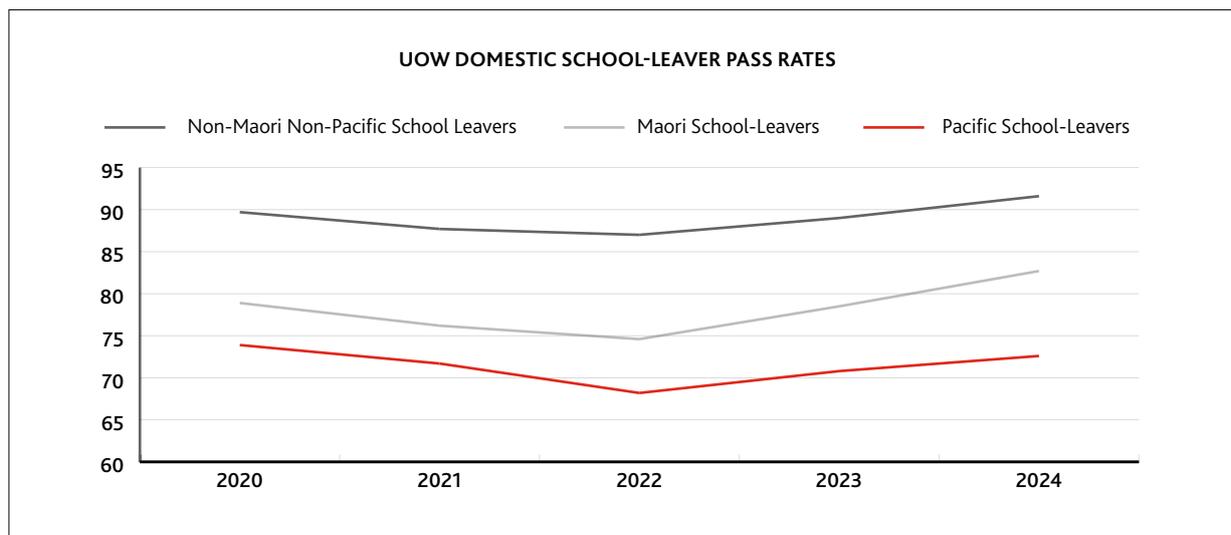
This indicator replicates the Tertiary Education Commission course completion rate educational performance indicator methodology and measures successful completion rates for papers that concluded within the academic year.

The final Tertiary Education Commission results for 2024 will be published as part of the University's 2025 Annual Report.

The University demonstrated significant improvements in paper completion rates across all student groups in 2024.

While actual results remained behind target both for Māori and Pacific domestic students, both results reflect a genuine improvement in achievement and, while still lower than desired, demonstrate a positive trajectory towards reducing the gap between the outcomes for Māori and Pacific students and non-Māori, non-Pacific students.

Of particular note are the improvements in paper completion rates for school-leavers, reflecting both the more steady secondary schooling system post the Covid-19 pandemic and the levels of support the University provides for commencing students through its Ōritetanga programme.



As noted in previous Annual Reports, paper completion rates for students who were admitted under the amended UE criteria that applied in 2021 and 2022 fell quite considerably below those of students who had met the normal UE standard. It was notable that Māori and Pacific school-leavers were overly represented among those students being admitted under the amended UE standard. The consequential improvement in results for Māori and Pacific school leavers post 2022 reflect that students admitted under the normal UE criteria are better prepared for tertiary success.

The 2023 interim results published in the University's 2023 Annual Report have been replaced by final 2023 results.

	SUB-CATEGORY	2020	2021	2022	2023	2024 TARGET	2024 INTERIM
10. First-year student retention rates (Level 4 and above) for:	a. MF/SAC eligible students who are Māori	70.5%	71.1%	65.7%	64.1%	≥75%	70.2%
	b. MF/SAC eligible students who are Pacific	69.4%	69.8%	66.8%	65.2%	≥75%	71.7%
	c. MF/SAC eligible students who are Non-Māori/Non-Pacific	77.0%	75.4%	73.9%	77.8%	≥78%	79.6%
	d. FCI students	93.3%	94.2%	91.3%	96.5%	≥78%	94.1%

Reflecting improved paper completion rates in 2023, the University experienced an upturn in its first-year student retention rates for 2024 – returning results to slightly ahead of those achieved in 2020.

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 2023 and re-enrolling in 2024 have shown a marked improvement over the previous three years and are either close to (Māori students) or markedly above 2020 results.

The final Tertiary Education Commission results for 2024 will be published as part of the University's 2025 Annual Report.

The 2023 interim results published in the University's 2023 Annual Report have been replaced by final 2023 results.

	2020	2021	2022	2023	2024 TARGET	2024 FINAL
11. Number of Work-Integrated Learning experiences undertaken	4,469	3,579	3,378	3,554	≥5,000	5,394

There were 5,394 enrolments in Work-Integrated Learning papers or placements undertaken by 4,228 students. This put achievement ahead of target and represents a return to pre-Covid-19 pandemic levels.

In 2024, 1,156 students undertook more than one Work-Integrated Learning experience, with 10 students having undertaken three such experiences.

Just over 37% of WIL experiences were undertaken by students in the Division of Health, Engineering, Computing and Science – with just over 950 placements taken by Nursing students in that Division. Education students represented over 25% of Work-Integrated Learning experiences in 2024 with the majority of these being undertaken by teacher education students. The Division of Arts, Law, Psychology and Social Sciences and the Division of Management each had just under 1,000 students undertaking WIL experiences, while a relatively small number (just under 1%) were undertaken by students in Te Pua Wānanga ki te Ao, the Faculty of Māori and Indigenous Studies.

	SUB-CATEGORY	2020	2021	2022	2023	2024 TARGET	2024 FINAL
12. Staff survey results	a. Staff survey completion rate	74%	73%	Survey not undertaken	Survey not undertaken	>70%	67%
	b. 'I feel proud to tell people that I work at the University of Waikato'	80%	76%			≥80%	76%
	c. 'I would recommend the University of Waikato as a great place to work'	59%	60%			≥61%	66%

The University conducted a staff survey in partnership with survey provider Culture Amp in August 2024, and results for this survey were similar to those from the University's 2021 staff survey, despite the slightly lower completion rate.

Partnering with Culture Amp has allowed benchmarking of a number of the University's survey results against those of other providers; initially this comparison was limited to Australian tertiary institutions, but from 2025 will include other New Zealand universities.

While the University's participation rate was similar to that of other Oceania universities, some results, including Engagement (61% cf. 66%), fell slightly behind the benchmark for higher education institutions in Oceania.

The University has been working on developing a programme of initiatives aimed at addressing staff feedback from the Survey and this will be rolled out in 2025 alongside the new University Strategy.

	SUB-CATEGORY	2020	2021	2022	2023	2024 TARGET	2024 FINAL
13. Student survey results (i-graduate)	a. (Domestic) student satisfaction with overall university experience		92.4%		91%	≥90%	Survey not undertaken
	b. (Domestic) student satisfaction with learning experience	Survey not undertaken	91.5%	Survey not undertaken	90%	≥90%	
	c. (Domestic) student satisfaction with student support services		89.4%		88%	≥90%	
	d. (International) student satisfaction with overall university experience		91.5%		90%	≥90%	
	e. (International) student satisfaction with learning experience		90.3%		88%	≥90%	
	f. (International) student satisfaction with student support services		89.0%		88%	≥90%	

At the time of preparing the University's 2022-2024 Investment Plan, active consideration was being given to conducting the Student Barometer Survey on an annual basis. Subsequently a decision was made to continue with the biennial pattern previously followed; this decision took account of the cost of conducting the survey, the availability of staffing to administer the survey and the low likelihood of significant new feedback being generated from conducting the surveys more frequently.

The i-graduate student survey is next scheduled to be conducted in 2025.

	SUB-CATEGORY	2020	2021	2022	2023	2024 TARGET	2024 FINAL
14. Ranking	a. In the annual World THE University Ranking	501-600	401-500	401-500	401-500	<600	401-500
	b. In the annual QS World University Ranking	375=	=373	331	250	<400	235
	c. In the THE Impact Ranking	201-300	101-200	=83	=92	<200	101-200

The University continued to perform well against the various rankings exercises that it participated in in 2024.

The University's improved performance in the QS World University ranking was underpinned by an exceptionally strong score for citations per faculty, where it was ranked first in New Zealand and 94th in the world for this measure.

While the University's performance in the THE Impact Ranking for 2024 represented a decline on 2023, this ranking has become increasingly competitive with the number of institutions being ranked increasing by nearly 20% between 2023 and 2024 (2,152 cf. 1,705), and the University's result remained well within the top 10% of institutions ranked. Through this ranking, the University was ranked in the top 100 for its contributions to the following UN Sustainability Goals: Peace, Justice and Strong Institutions (=35); Decent Work and Economic Growth (=42); Life on Land (=63); Clean Water and Sanitation (72); and Gender Equality (=86).

The more recent QS Sustainability Ranking also saw an increase in the number of institutions ranked, up from 1,397 in 2023 to 1,743 in 2024; the University's ranking of =112 (down from 99) represented a continued strong result.

	SUB-CATEGORY	2020	2021	2022	2023	2024 TARGET	2024 FINAL
15. Halls occupancy rate (term time)	a. Hamilton fully catered	86%	92%	89%	96%	≥95%	95%
	b. Hamilton self-catered	71%	80%	95%	98%	≥97%	98%
	c. Tauranga	92%	99%	93%	81%	≥95%	92%

The University experienced continued strong demand for student accommodation in both Hamilton and Tauranga, with a marked increase in occupancy rate for its Tauranga accommodation.

The University added additional capacity in Hamilton with the conversion of some buildings that had previously been used as office space on Knighton Road into student accommodation, along with leasing some additional capacity adjacent to the University's Hamilton campus. This accommodation (72 self-catered beds) became available for the start of B Trimester and was fully subscribed for the remainder of the year.

	SUB-CATEGORY	2020	2021	2022	2023	2024 TARGET	2024 FINAL
16. Investment in facilities	Land, buildings and infrastructure and leasehold improvements	\$29m	\$36m	\$54m	\$35m	\$48m	\$33m

In light of the need to more tightly constrain expenditure as part of the University's financial recovery, the University revised its budgeted spend on facilities to \$33m in 2024, returning a final spend in line with that budget.

Primary areas of expenditure were on the purchase of the Craig's Building in Tauranga as part of the University's longer-term expansion plans for its CBD campus, refurbishment works in the TT building – which has become the home for the University's growing health programmes – and a range of smaller works including a major CCTV upgrade programme, seismic strengthening work, the creation of a Tauranga campus sports hall facility, and expansion of the University's student accommodation.

The University also contracted the demolition of B Block – one of the early buildings on its Hamilton campus which had previously been identified as a collapse risk in the event of a significant seismic event.

	2020	2021	2022	2023	2024 TARGET	2024 FINAL
17. EBITDA as a proportion of revenue	9%	13%	8%	11%	17%	15.4%

While the University's 2024 Final EBITDA achievement was behind the target set in 2021, this represented an improvement on the University's 2024 budget target (13.5%). This result represented a significant improvement on the University's performance since 2020.

The University's overall financial result was significantly more positive than originally forecast with an operating surplus of \$4.4m (or \$8.4m for the Group). The University had been expecting to return a budget deficit of \$7.3m.



SECTION 15: EQUAL EMPLOYMENT OPPORTUNITIES

The University of Waikato maintains a firm commitment to the principle of equal opportunity for all 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 for all people results in benefits from employing people from the overall pool of talent nationally and globally, 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 last reviewed in 2022 and remains strongly linked to a diversity and inclusion programme that 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 2024 in support of the University's diversity and inclusion goals and EEO Policy included:

- Continuing the programme of work (Te Aurei) that aims to transform the University into an antiracist, inclusive institution. This includes Kanohi ki te Kanohi, a one-day introduction programme delivered as part of onboarding/orientation, and Kanohi ki te Kanohi: Making Knowledge Connections, an extended three-day programme, alongside a range of other initiatives.
- The development and release of Accessibility Awareness and Pastoral Care Code learning modules as part of 'essential learning' for all staff, as well as initiatives within the University's Disability Action Plan.

- Continuation of the year-long Waikato Women in Leadership programme.
- Supporting female staff to participate in Te Manahua – the New Zealand Universities Women in Leadership programme.
- Broadening our tailored approaches to recruitment to help attract applicants from under-represented groups and make recruitment processes more inclusive.
- Continuing to deliver Mental Health First Aid training to University staff.
- Improving and maintaining connections between early career academics and improving their access to career-advancing opportunities.
- Continued support for staff development and learning opportunities through staff fees concessions.
- Continued support for staff development and learning opportunities through delivery of leadership and manager development programmes for emerging and existing leaders/managers.

The University's gender profile of its staff remained relatively consistent in 2024 with 60% female and 37% male (from 59% female, 39% male in 2023). The proportion of professors who are women has increased from 25% in 2019 to 34% in 2024. Women now make up 44% of associate professors (from 41% female in 2023).

Representation of Māori and Pacific staff continues to vary considerably across the University, with 12% of staff identifying as Māori in 2024, and 3% as Pacific. 37% of the University's Pacific employees in 2024 were academic staff.

SECTION 16: COMPULSORY STUDENT SERVICES FEES

SERVICE CATEGORY	COMPULSORY STUDENT SERVICES FEES	INCOME FROM OTHER SOURCES	TOTAL INCOME	TOTAL COSTS	NET COST
Advocacy and legal advice	298,785	–	298,785	331,741	32,956
Careers information, advice and guidance	1,358,149	16,098	1,374,247	1,507,953	133,706
Counselling services and pastoral care	1,839,494	–	1,839,494	2,042,391	202,897
Employment information	18,807	–	18,807	20,881	2,074
Financial support and advice	64,442	–	64,442	71,550	7,108
Health services	2,304,630	748,722	3,053,353	2,558,832	-494,520
Media	324,221	–	324,221	359,983	35,762
Childcare services	211,564	–	211,564	234,900	23,336
Clubs and societies	284,617	–	284,617	316,011	31,393
Sport, recreation and cultural activities	1,757,128	136,436	1,893,564	1,950,940	57,377
Total	8,461,836	901,256	9,363,092	9,395,182	32,090
(Over)/under recovery					32,090

COMPULSORY STUDENT SERVICES FEES

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

In 2024 the SSGC comprised the Vice-Chancellor, Chief Financial Officer, and Director of Student Services and Pastoral Care, and four members of the Waikato Students' Union (WSU) including the President, both Vice-Presidents and the General Manager.

The 2024 Compulsory Student Services Fee was calculated on a per credit point basis. Students were charged a fee of \$7.72 (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 FEE

Advocacy and Legal Advice

A free professional and confidential independent service is provided to assist students with University related problems. Such problems 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 Award programme.

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 & 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 de-stress 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.

Specialised pastoral care support is provided for international students through the International Student Support Office. This support includes student visa and immigration information, medical and travel insurance advice, international student orientation and events, study abroad and exchange opportunities, management of international scholarships, and general student support and pastoral care.

Employment Information

Students are provided with:

- 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 are provided both by University staff and the Waikato Students' Union team. This support includes:

- Budgeting, financial planning and tuition fee management advice
- Support on all matters relating to student loans and allowance
- 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.

Roles in the Student Health Centre on the Hamilton campus include General Practitioners, Registered Practice Nurses, Mental Health Nurses, a Violence Prevention Coordinator, Social Worker and a Health Promotion Coordinator. The Tauranga campus has a dedicated nurse on-site and partnerships with local health providers to whom students can be referred.

Health – Accessibility Services

Specialist advice and services are available for students with accessibility and disability 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.

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 early childhood facilities available to students and staff on campus by providing buildings for this purpose.

Clubs and Societies

The University of Waikato Sport and Clubs service 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.

Also, in partnership with the previously mentioned sports and club 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.

The Students' Union facilitates a large number of recreation and student engagement activities throughout the year that provide students with opportunities to socialise, make friends, have fun, and orientate and engage with the campus/student community.

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 esports club and other recreational e-sporting activities.



SECTION 17: 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	222,516	215,596	207,774
Research	71,896	64,430	73,537
Student service and products	25,349	24,683	22,605
Other services and products	15,504	16,911	19,468
Total	335,265	321,620	323,384



SECTION 18: EMPLOYEE REMUNERATION >\$100K

The Education and Training Act 2020 requires the University to disclose the number of employees who receive \$100,000 or more in remuneration. These numbers are to be disclosed in bands of \$10,000. Remuneration includes salaries, superannuation, leave accrual and/or payments, benefits in kind and retirement payments. The inclusion of these other benefits has the capacity to significantly inflate remuneration above base salaries.

Details for the current and prior year are as follows:

	THIS YEAR	RESTATED* LAST YEAR	DISCLOSED LAST YEAR
\$100,000 to \$109,999	125	115	115
\$110,000 to \$119,999	116	108	106
\$120,000 to \$129,999	91	83	80
\$130,000 to \$139,999	67	60	58
\$140,000 to \$149,999	62	64	59
\$150,000 to \$159,999	48	45	40
\$160,000 to \$169,999	27	31	28
\$170,000 to \$179,999	24	24	18
\$180,000 to \$189,999	16	15	16
\$190,000 to \$199,999	14	13	12
\$200,000 to \$209,999	11	7	7
\$210,000 to \$219,999	10	8	8
\$220,000 to \$229,999	7	9	10
\$230,000 to \$239,999	5	6	9
\$240,000 to \$249,999	7	7	11
\$250,000 to \$259,999	4	6	9
\$260,000 to \$269,999	0	1	2
\$270,000 to \$279,999	6	1	2
\$280,000 to \$289,999	2	6	11
\$290,000 to \$299,999	2	2	4
\$300,000 to \$309,999	1	0	1
\$310,000 to \$319,999	0	0	5
\$320,000 to \$329,999	1	1	1
\$330,000 to \$339,999	1	3	5
\$340,000 to \$349,999	2	0	3
\$350,000 to \$359,999	1	4	4
\$360,000 to \$369,999	1	0	0
\$380,000 to \$389,999	0	0	1
\$440,000 to \$449,999	0	1	1
\$450,000 to \$459,999	1	0	0
\$470,000 to \$479,999	1	0	0
\$520,000 to \$529,999	0	0	1
\$530,000 to \$539,999	1	0	0
\$540,000 to \$549,999	1	1	1
\$720,000 to \$729,999	0	1	1
\$740,000 to \$749,999	1	0	0
Total employees	656	622	629

**The prior year table has been restated as there were some data migration errors in some of the prior years which led to some incorrect bandings. The error was in disclosure only and did not have any impact on the financial results for the year ended 31 December 2023.*



SECTION 19: FINANCIAL OVERVIEW

The University of Waikato is firmly on its path to Financial Sustainability recording an operating surplus for the Parent of \$4.4m in 2024, against a budgeted loss of \$7.3m. The consolidated Group result, which includes the financial results of wholly controlled entities such as the Foundation, Research Trust, and WaikatoLink, was an operating surplus of \$8.4m.

Following operating deficits for the past four years, the University has recorded a positive operating surplus that is significantly better than budget. This improved performance over budget, and prior years, is as a result of growth in both domestic and international enrolments, whilst controlling costs.

Overall, the University Parent's revenues were \$25.3m higher than budget, with higher domestic enrolments driving higher government funding (NZQCF Based Funding and tuition fees), and higher international enrolments resulting in higher tuition fees from full cost international students. There was also higher Performance-Based Research Funding revenue resulting from a wash-up of 2023 funding, together with unbudgeted gains from the sale of surplus Internet Protocol addresses.

Domestic Equivalent Full Time Students (EFTS) finished at 8,692, 2% above budgeted domestic EFTS of 8,553, 3% over the TEC Investment Plan funded EFTS target for 2024 of 8,416 and 2023's out-turn of 8,474. This meant that we overachieved our domestic tuition revenue target and earned additional Government Student Achievement Component funding through increased delivery of \$1.9m.

International EFTS in 2024 finished at 1,807 compared with a budget target of 1,550, representing growth of 38% on 2023's international enrolments, and additional revenue of \$6.6m against budget. This continues our strong growth in international student enrolments, putting us towards our pre-pandemic levels of over 2,000 EFTS.

Expenditure on Personnel Costs was just over \$3m more than budget, predominately due to costs to deliver the additional activity, as well as continued wage inflationary pressures.

Other Operating Costs were higher than budget by \$8.7m. These higher costs were, like personnel costs, predominately linked to the additional income earned, with higher agents' commissions on international fee income, higher scholarships, University College payments and costs related to the sale of Internet Protocol addresses. The University also continues to face pressure from higher premises costs.

Finance costs were lower than budget due to a lower than expected loan balance over the period of the year. This was as a result of better operating performance during the year and higher income in advance, predominately from tuition fees, together with slightly lower capital expenditure than budgeted.

The higher net income than budgeted resulted in the Parent delivering an operating surplus of \$4.4m. Additional investment gains from the Foundation, together with the results from the University's other subsidiaries, took the consolidated result to an \$8.4m operating surplus.

Following the past few years of significant capital expenditure, not least The Pā in 2023, the University scaled back its capital investments in 2024. That said, we have continued our strategic investment in Tauranga, creating the capacity for future growth, with the purchase of land and buildings at 158 Cameron Road. This is currently being leased to the current occupant until enrolments grow in Tauranga and the University needs to occupy the space. In addition to this major strategic investment, we have continued our seismic strengthening programme and sustainability and carbon reduction initiatives. We also redeveloped some existing buildings on our Hamilton main campus – firstly to create the HIKO Hub, a co-working precinct for external tenants to integrate with campus life and University expertise, and secondly, our TT building was refurbished for our Division of Health and the new Health programmes in Pharmacy and Midwifery.

At the end of the year, we revalued our land, buildings and infrastructure, which resulted in an increase in value of nearly \$97m. Whilst this did not impact our operating surplus for 2024, the revaluation will increase depreciation going forward, putting further pressure on subsequent operating results.

As mentioned, stronger than anticipated operating cashflows, together with slight underspends of our capital programme, resulted in a year end loan balance of \$30m which was \$48m lower than budget and well within our approved facilities of \$100m.

Our Earnings before Interest Tax Depreciation and Amortisation (EBITDA), or cash generating operating surplus, as a percentage of revenue for the University Parent of 15.4% was the highest that the University has ever achieved. This reflects our income growth whilst controlling costs. However, our relatively high depreciation charge, reflecting our historic and continuing capital investment and revaluations, together with interest costs, pushes our operating surplus to just under 1%. We therefore need to maintain this operational efficiency, whilst continuing to grow our income, together with a managed capital investment programme to control depreciation and any borrowing costs.

During 2024 the University produced a Financial Plan for 2024-2026 to guide a path back to financial sustainability. The Financial Plan has six key objectives:

1. Align resources to our level of funding.
2. Grow income from all sources.
3. Maximise utilisation of resources.
4. Efficient, effective and affordable operational expenditure.
5. Efficient, effective and affordable capital expenditure.
6. Financially informed performance assessment and decision making.

Our 2024 financial operating performance demonstrates adherence to this plan and has put us in a strong position to face the continued financial pressures the tertiary sector has, and will continue to, experience.

Anthony Robertson
Chief Financial Officer



SECTION 20: STATEMENT OF RESPONSIBILITY



In the financial year ended 31 December 2024, 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 2024 fairly reflect the financial position and operations of The University of Waikato and Group.

A handwritten signature in black ink, appearing to read 'Anand Satyanand'.

Rt Hon Sir Anand Satyanand GNZM QSO
Chancellor
29 April 2025

A handwritten signature in black ink, appearing to read 'Neil Quigley'.

Professor Neil Quigley
Vice-Chancellor
29 April 2025

SECTION 21: FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

TE TAUĀKĪ Ā-MONI WHIWHI, Ā WHAKAPAUNGA PŪTEA

For the Year Ended 31 December 2024

	NOTES	GROUP		UNIVERSITY		
		THIS YEAR ACTUAL \$000	LAST YEAR ACTUAL \$000	THIS YEAR ACTUAL \$000	BUDGET \$000	LAST YEAR ACTUAL \$000
REVENUE						
Government funding and grants	2	136,558	124,448	136,558	126,189	124,448
Tuition fees	3	98,645	78,624	98,645	91,987	78,624
Research revenue		49,841	50,353	49,841	49,317	50,353
Investment revenue	14	3,488	2,155	650	133	363
Other revenue	4	52,145	48,399	53,877	46,472	48,121
Donations		2,277	13,427	94	200	11,715
Total revenue	5	342,954	317,406	339,665	314,298	313,624
EXPENSES						
Personnel costs	6	161,051	154,327	160,561	157,492	153,449
Other expenses	7	121,103	119,482	122,362	113,632	120,247
Finance costs		2,533	1,443	2,533	4,127	1,443
Depreciation, amortisation and impairment	17, 18	46,055	44,247	46,055	45,869	44,242
Total expenses		330,742	319,499	331,511	321,120	319,381
Surplus/(deficit) before restructuring costs		12,212	(2,093)	8,154	(6,822)	(5,757)
Restructuring costs	6	(3,754)	(4,003)	(3,754)	(500)	(4,003)
Surplus/(deficit) after restructuring costs		8,458	(6,096)	4,400	(7,322)	(9,760)
Share of surplus/(deficit) from associates	8	(22)	22	-	-	-
Surplus/(deficit)		8,436	(6,074)	4,400	(7,322)	(9,760)
SURPLUS ATTRIBUTABLE TO:						
University of Waikato		8,436	(6,074)	4,400	(7,322)	(9,760)
Non-controlling interest		-	-	-	-	-
Surplus/(deficit)		8,436	(6,074)	4,400	(7,322)	(9,760)
OTHER COMPREHENSIVE REVENUE AND EXPENSE						
Gains on property revaluations	9	96,801	-	96,801	-	-
Total other comprehensive revenue and expense		96,801	-	96,801	-	-
Total comprehensive revenue and expense		105,237	(6,074)	101,200	(7,322)	(9,760)
COMPREHENSIVE REVENUE AND EXPENSE ATTRIBUTABLE TO:						
University of Waikato		105,237	(6,074)	101,200	(7,322)	(9,760)
Non-controlling interest		-	-	-	-	-
Total comprehensive revenue and expense for the year		105,237	(6,074)	101,200	(7,322)	(9,760)

Explanations of major variances against budget are provided in Note 30.

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

STATEMENT OF CHANGES IN EQUITY
TE TAUĀKĪ MŌ NGĀ PANONITANGA Ā-HUA UARA

For the Year Ended 31 December 2024

	NOTES	GROUP		UNIVERSITY		
		THIS YEAR ACTUAL \$000	LAST YEAR ACTUAL \$000	THIS YEAR ACTUAL \$000	BUDGET \$000	LAST YEAR ACTUAL \$000
Balance at 1 January 2024		730,295	736,369	700,290	700,290	710,050
COMPREHENSIVE REVENUE AND EXPENSE						
Surplus/(deficit)		8,436	(6,074)	4,400	(7,322)	(9,760)
Other comprehensive revenue and expense	9	96,801	–	96,801	–	–
Total comprehensive revenue and expense		105,237	(6,074)	101,201	(7,322)	(9,760)
Balance at 31 December 2024		835,532	730,295	801,491	692,968	700,290
ATTRIBUTABLE TO:						
University of Waikato	9	835,532	730,295	801,491	692,966	700,290
Minority interest		–	–	–	–	–
		835,532	730,295	801,491	692,966	700,290

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



BALANCE SHEET

TE TAUĀKĪ Ā-TŪĀHUA TAHUA PŪTEA

As at 31 December 2024

	NOTES	GROUP		UNIVERSITY		
		THIS YEAR ACTUAL \$000	LAST YEAR ACTUAL \$000	THIS YEAR ACTUAL \$000	BUDGET \$000	LAST YEAR ACTUAL \$000
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	10	4,401	1,389	3,499	3,387	325
Receivables	11	57,285	47,939	57,283	42,098	48,109
Inter company balances	13	–	–	158	969	148
Prepayments		11,104	12,779	11,104	12,777	12,779
Other financial assets	14	17,740	14,704	–	–	–
Inventories	15	425	532	425	532	532
Total current assets		90,955	77,343	72,469	59,763	61,893
NON-CURRENT ASSETS						
Investments in associates	8	–	22	–	–	–
Investments	16	198	198	198	198	198
Other financial assets	14	1,000	1,000	1,000	1,000	1,000
Intangible assets	17	15,761	18,659	15,761	16,134	18,658
Property, plant and equipment	18	942,466	846,084	942,466	846,695	846,059
Total non-current assets		959,425	865,963	959,425	864,027	865,915
Total assets		1,050,380	943,306	1,031,894	923,790	927,808
LIABILITIES						
CURRENT LIABILITIES						
Revenue in advance	19	122,600	91,010	122,600	77,268	91,010
Inter company balances	13	–	–	15,300	15,211	14,390
Payables	20	34,212	39,693	34,467	32,322	39,810
Derivative financial instruments	12	88	–	88	–	–
Employee entitlements	6	14,921	18,579	14,921	15,279	18,579
Borrowings	21	30,038	10	30,038	9,708	10
Total current liabilities		201,859	149,292	217,414	149,788	163,799
NON-CURRENT LIABILITIES						
Employee entitlements	6	11,736	11,655	11,736	11,155	11,655
Borrowings	21	1,253	52,064	1,253	69,881	52,064
Total non-current liabilities		12,989	63,719	12,989	81,036	63,719
EQUITY						
General equity	9	293,112	284,686	259,071	247,356	254,681
Other reserves	9	542,420	445,609	542,420	445,610	445,609
Equity – Parent		835,532	730,295	801,491	692,966	700,290
Non-controlling interest		–	–	–	–	–
Total equity		835,532	730,295	801,491	692,966	700,290
Total liabilities and equity		1,050,380	943,306	1,031,894	923,790	927,808

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

STATEMENT OF CASH FLOWS

TE TAUĀKĪ Ā-MONI UTU, WHIWHINGA RĀNEI

For the Year Ended 31 December 2024

	NOTES	GROUP		UNIVERSITY		
		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		136,558	124,448	136,558	124,960	124,448
Receipts from tuition fees		128,356	87,700	128,291	87,248	87,700
Receipts from other revenue		96,866	94,302	96,572	94,224	93,013
Interest revenue received		782	526	650	133	363
Dividend revenue		–	382	–	–	–
Goods and Services Tax (GST) (net)		2,320	641	2,316	(4,097)	649
Interest paid		(2,533)	(1,443)	(2,533)	(4,127)	(1,443)
Payments to suppliers		(132,447)	(119,471)	(134,113)	(115,215)	(118,515)
Payments to employees		(168,382)	(155,311)	(167,892)	(161,792)	(154,302)
Net cash flows from operating activities	22	61,520	31,774	59,849	21,334	31,913
CASH FLOWS FROM INVESTING ACTIVITIES						
Receipts from sale of property, plant and equipment		783	16	807	120	16
Receipts from sale of intangible assets		174	633	174	–	385
Receipts from sale or maturity of investments		–	–	–	–	–
Acquisition of investments		(400)	(378)	–	–	–
Purchase of intangible assets		(1,065)	(3,225)	(1,064)	(1,955)	(3,225)
Purchase of property, plant and equipment		(37,217)	(53,327)	(35,809)	(43,953)	(53,311)
Net cash flows from investing activities		(37,725)	(56,281)	(35,892)	(45,788)	(56,135)
CASH FLOWS FROM FINANCING ACTIVITIES						
Loans		(20,777)	21,300	(20,777)	27,516	21,300
Payment of finance leases		(6)	(9)	(6)	–	(9)
Net cash flows from financing activities		(20,783)	21,291	(20,783)	27,516	21,291
Net cash flows from all activities		3,012	(3,216)	3,174	3,062	(2,931)
Opening cash and cash equivalents		1,389	4,605	325	325	3,256
Closing cash and cash equivalents		4,401	1,389	3,499	3,387	325

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.

Cash receipts and payments for loans are disclosed on a net basis as turnover is quick, the amounts are large, and maturities are short, as per PBE IPSAS 2 Para 32 (b).

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

SECTION 22: NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

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 2024.

The financial statements were authorised for issue by Council on 29 April 2025. 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 2025.

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 24 and the related party transactions in Note 27 that are rounded to the nearest dollar.

New Amendment Applied

The University has applied the following amendment to PBE IPSAS 1:

Disclosure of Fees for Audit Firms' Services: these amendments change the required disclosures for fees relating to services provided by the audit or review provider, including a requirement to disaggregate the fees into specified categories. The amendments to PBE IPSAS 1 aim to address concerns about the quality and consistency of disclosures an entity provides about fees paid to its audit or review firm for different types of services. The enhanced disclosures are expected to improve the transparency and consistency of disclosures about fees paid to an entity's audit or review firm.

Standards Issued and Not Yet Effective and Not Early Adopted

Standards and amendments issued but not yet effective that have not been early adopted and relevant to the University are:

2024 Omnibus Amendments to PBE Standards (amendments to PBE IPSAS 1)⁴

This amendment clarifies the principles for classifying a liability as current or non-current. The amendment is effective for the year ended 31 December 2026.

The University has not yet assessed in detail the impact of these amendments.

PBE IFRS 17: Insurance Contracts

PBE IFRS 17 establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts and will replace PBE IFRS 4. This standard is effective for the year ended 31 December 2026.

The University has not yet assessed in detail the impact of this standard.

Changes in Accounting Policies

There have been no changes in the University's accounting policies since the date of the last audited financial statements.

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 5 December 2023 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 2023 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.

Delivery on the New Zealand Qualifications and Credentials Framework (NZQCF) Based Funding (Previously Student Achievement Component (SAC) Funding)

NZQCF funding is the University's main source of operational funding from the Tertiary Education Commission (TEC). The University considers NZQCF funding to be non-exchange. The University has a guaranteed amount of NZQCF funding agreed with TEC. The University recognises its NZQCF 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 Tertiary Education Commission (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 and 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. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation or the receivable being more than one year overdue.

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 2024, 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, and 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 to maturity. These bonds are classified 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 or 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 or 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.

All ongoing fees for use of software/infrastructure and running costs for cloud computing arrangements have been expensed at the time of incurring. This includes software-as-a-service (SaaS).

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, 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, 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 to the loan 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 2024:

- 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.
- The University owns certain buildings that are leased to external parties. The receipt of market-based rental from these properties is incidental to holding them. The properties are all held by the University for strategic purposes, and leasing capacity within the University's building portfolio is a short-term revenue generating solution. It is the University's current intention to use these buildings in the future as part of its core business, providing tertiary education and research. The properties are therefore accounted for as property, plant and equipment rather than as investment property.

NOTE 2: GOVERNMENT FUNDING AND GRANTS

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
NZQCF ¹ based funding	96,867	85,905	96,867	85,905
Fees free funding	11,188	10,630	11,188	10,630
Performance-based research funding	17,518	14,965	17,518	14,965
Advisory services grants	9,601	11,563	9,601	11,563
Other grants	1,384	1,385	1,384	1,385
Total Government funding and grants	136,558	124,448	136,558	124,448

¹ New Zealand Qualifications and Credentials Framework (NZQCF)

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	46,662	43,191	46,662	43,191
Full cost international students	51,983	35,433	51,983	35,433
Total fees	98,645	78,624	98,645	78,624

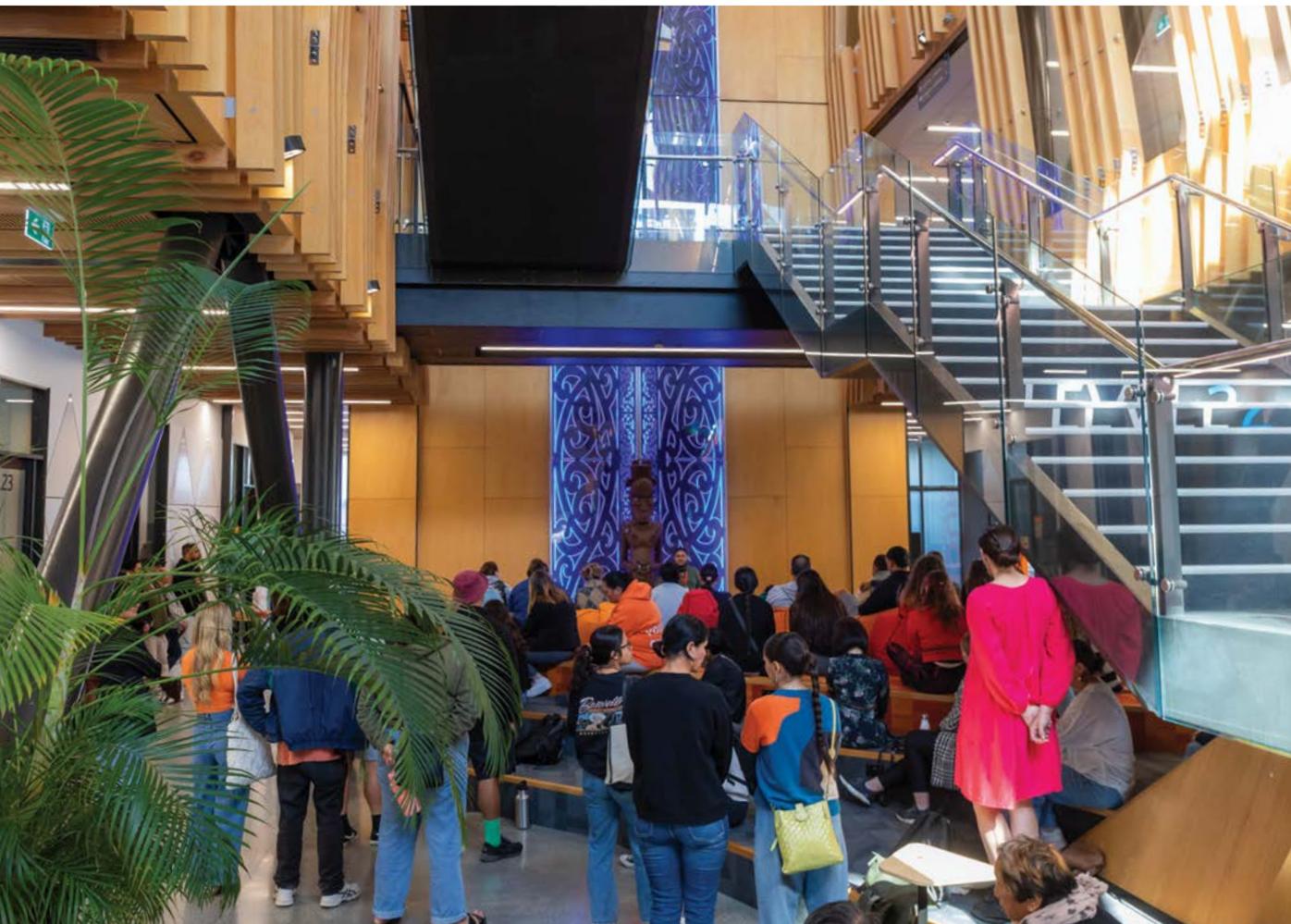
Government funded tuition fee revenue results from non-exchange transactions as well as \$1,288,475 (2023 \$1,498,165) of full cost international tuition fees.

NOTE 4: OTHER REVENUE

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Student accommodation and other student services	23,049	20,447	23,049	20,447
Commercial teaching	9,537	8,396	9,537	8,396
Sale of IP addresses	3,451	5,874	3,451	5,874
Gym membership and hire	1,413	1,448	1,413	1,448
Rental	2,954	1,749	2,954	1,749
Carbon dating services	555	730	555	730
Printing and copying services	1	78	1	78
Other revenue	11,185	9,677	12,917	9,399
Total other revenue	52,145	48,399	53,877	48,121

NOTE 5: TOTAL REVENUE

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
REVENUE FROM EXCHANGE TRANSACTIONS				
Tuition fees	50,694	33,935	50,694	33,935
Research	14,416	15,741	14,416	15,741
Investment revenue	3,488	2,155	650	363
Other revenue	42,446	40,380	42,417	39,227
Total revenue from exchange transactions	111,044	92,211	108,177	89,266
REVENUE FROM NON-EXCHANGE TRANSACTIONS				
Government funding and grants	136,558	124,448	136,558	124,447
Tuition fees	47,951	44,689	47,951	44,689
Research	35,425	34,612	35,425	34,612
Other income	9,699	8,019	11,460	8,895
Donations	2,277	13,427	94	11,715
Total revenue from non-exchange transactions	231,910	225,195	231,488	224,358
Total revenue	342,954	317,406	339,665	313,624



NOTE 6: EMPLOYEE ENTITLEMENTS

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
PERSONNEL COSTS				
Employee benefit expenses	165,030	158,639	164,540	157,761
Movement in actuarial valuation	(225)	(309)	(225)	(309)
Total personnel costs	164,805	158,330	164,315	157,452
Less restructuring costs	(3,754)	(4,003)	(3,754)	(4,003)
Personnel costs	161,051	154,327	160,561	153,449

Restructuring costs of \$3,754,421 relates to 57 employees receiving compensation for cessation (this includes redundancy payments, retirement payments and other severance payments) for the year ended 31 December 2024 (2023: \$4,002,802).

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
EMPLOYEE ENTITLEMENTS				
Staff annual and long service leave vested	11,323	11,007	11,323	11,007
Sick leave	10	19	10	19
Other employee entitlements	1,609	5,268	1,609	5,268
Actuarial valuation of anticipated retirement gratuities and long service leave	13,715	13,940	13,715	13,940
Total employee entitlements	26,657	30,234	26,657	30,234
Current portion	14,921	18,579	14,921	18,579
Non-current portion	11,736	11,655	11,736	11,655
Total employee entitlements	26,657	30,234	26,657	30,234

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 NZ 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 \$941,000 higher/lower (2023: \$903,000).

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 \$930,000 lower/higher (2023: \$888,000).

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:

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Defined contribution plan employer contributions	6,394	6,093	6,394	6,093

NOTE 7: OTHER EXPENSES

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Audit fees	325	359	322	297
Net loss on disposal of property, plant and equipment	(114)	503	(118)	503
Net foreign exchange loss	47	351	47	351
Impairment of receivables	(103)	(53)	(103)	(68)
Inventories consumed	275	306	275	306
Professional services	30,868	35,792	31,025	35,403
Travel and accommodation	8,196	6,634	7,728	6,017
Operating leases	7,642	5,802	7,642	5,802
Scholarships	20,377	18,063	20,025	17,715
Software and databases	9,856	9,187	9,856	9,182
Hirage	873	1,104	921	1,112
Repairs and maintenance	1,692	2,338	1,692	2,338
Teaching and research materials	4,810	3,639	4,454	3,428
Utilities	4,311	4,331	4,307	4,328
Impairment of WaikatoLink investment	–	–	–	2,850
Other operating expenses	32,048	31,126	34,289	30,683
Total other expenses	121,103	119,482	122,362	120,247

Fees incurred for services provided by our audit firms

The University Group's financial statements and service performance for the year ended 31 December 2024 (the "financial report") are audited by Audit New Zealand on behalf of the Auditor-General. The Students' Campus Building Fund Trust financial statements and service performance for the year ended 31 December 2024 are audited by Baker Tilly Staples Rodway Audit Limited.

During the year, the following fees were incurred for services by our audit firms.

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
AUDIT OF THE FINANCIAL REPORT FOR THE CURRENT FINANCIAL YEAR				
University of Waikato	302	321	302	262
Students' Campus Building Fund Trust	3	3	–	–
AUDIT OF THE FINANCIAL REPORT FOR THE PREVIOUS FINANCIAL YEAR				
University of Waikato	–	16	–	16
AUDIT OR REVIEW RELATED SERVICES				
Assurance engagement in relation to Performance Based Research Funding external research income (ERI) annual report for the current financial year	15	14	15	14
Assurance engagement in relation to Performance Based Research Funding external research income (ERI) annual report for the previous financial year	5	5	5	5
Total fees incurred for services provided by the audit firm	325	359	322	297

NOTE 8: INVESTMENTS IN ASSOCIATES

	GROUP	
	THIS YEAR \$000	LAST YEAR \$000
First Watch Limited	–	–
Chronoptics Limited	–	22
Total investments in associates	–	22

Associates

	OWNERSHIP	BALANCE DATE
FIRST WATCH LIMITED	10%	31 March

Principal activity: to develop software for Industrial Control Systems.

WaikatoLink's share of the results of First Watch Limited is as follows:

	GROUP	
	THIS YEAR \$000	LAST YEAR \$000
INVESTMENT IN ASSOCIATE		
Opening balance	–	–
Investment	–	–
Share of retained surplus/(loss)	–	–
Share of capital distribution	–	–
Closing balance	–	–
REPRESENTED BY:		
Share of increase in net assets of associate (carrying value)	–	–

As part of the winding up process, WaikatoLink Limited disposed of all its First Watch Limited shares in November 2024.

	OWNERSHIP	BALANCE DATE
CHRONOPTICS LIMITED	20%	31 March

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

WaikatoLink's share of the results of Chronoptics Limited is as follows:

	GROUP	
	THIS YEAR \$000	LAST YEAR \$000
INVESTMENT IN ASSOCIATE		
Opening balance	22	1,146
Impairment	(22)	(1,146)
Share of retained surplus/(loss)	–	22
Closing balance	–	22
REPRESENTED BY:		
Share of increase in net assets of associate (carrying value)	–	22

As part of the winding up process, WaikatoLink Limited disposed of all its Chronoptics Limited shares in November 2024.

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 23.

NOTE 9: EQUITY

General Equity

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Opening balance	284,686	290,785	254,681	264,466
Surplus/(deficit)	8,436	(6,074)	4,400	(9,760)
Property revaluation reserve transfer on disposal	–	–	–	–
Transfers to Trusts and Bequests Reserve	(853)	(748)	(853)	(748)
Transfers from Trusts and Bequests Reserve	843	723	843	723
Closing balance	293,112	284,686	259,071	254,681

Other Reserves

REF	GROUP		UNIVERSITY		
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000	
Property Revaluation Reserve	i	541,552	444,751	541,552	444,751
Trusts and Bequests Reserve	ii	868	858	868	858
Total other reserves		542,420	445,609	542,420	445,609
Total equity before non-controlling interest		835,532	730,295	801,491	700,290

i. Property Revaluation Reserve

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Opening balance	444,751	444,751	444,751	444,751
Land net revaluation gains	(1,205)	–	(1,205)	–
Buildings net revaluation gains	109,197	–	109,197	–
Infrastructure net revaluation gains	(11,191)	–	(11,191)	–
Transfers to general funds on disposal of property	–	–	–	–
Closing balance	541,552	444,751	541,552	444,751

The property revaluation reserve consists of:

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Land	11,623	12,828	11,623	12,828
Buildings	513,888	404,691	513,888	404,691
Infrastructural assets	16,041	27,232	16,041	27,232
Total property revaluation reserve	541,552	444,751	541,552	444,751

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, and 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	858	833	858	833
Add appropriation of net surplus	853	748	853	748
Less application to prizes, scholarships and trust funds	(843)	(723)	(843)	(723)
Closing balance	868	858	868	858

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	4,401	1,389	3,499	325
	4,401	1,389	3,499	325

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 2024 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	29,693	24,408	29,691	24,563
Less allowance for credit losses	(102)	(492)	(102)	(475)
Net trade receivables	29,591	23,916	29,589	24,088
Student fee receivables	28,274	24,536	28,274	24,536
Less allowance for credit losses	(580)	(515)	(580)	(515)
Net student fee receivables	27,694	24,021	27,694	24,021
OTHER RECEIVABLES				
Receivables from subsidiaries	-	-	-	-
Receivables from related parties	-	2	-	-
Total receivables	57,285	47,939	57,283	48,109
RECEIVABLES ARE COMPRISED OF:				
Receivables from exchange transactions	18,652	13,028	18,862	13,198
Receivables from non-exchange transactions	38,633	34,911	38,421	34,911
Total receivables	57,285	47,939	57,283	48,109

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 2023 and 31 December 2024 was determined as follows:

31 DECEMBER 2024	UNIVERSITY				TOTAL
	CURRENT	1 TO 30 DAYS	31 TO 60 DAYS	MORE THAN 60 DAYS	
TRADE RECEIVABLE DAYS PAST DUE					
Expected credit loss rate	0.15%	2.52%	3.17%	4.12%	–
Gross carrying amount (\$000)	28,005	354	315	1,017	29,691
Lifetime expected credit loss (\$000)	41	9	10	42	102
STUDENT FEE RECEIVABLE DAYS PAST DUE					
Expected credit loss rate	1.05%	11.84%	11.92%	13.05%	–
Gross carrying amount (\$000)	25,893	17	214	2,150	28,274
Lifetime expected credit loss (\$000)	272	2	26	280	580

31 DECEMBER 2023	UNIVERSITY				TOTAL
	CURRENT	1 TO 30 DAYS	31 TO 60 DAYS	MORE THAN 60 DAYS	
TRADE RECEIVABLE DAYS PAST DUE					
Expected credit loss rate	0.99%	4.34%	5.04%	5.29%	–
Gross carrying amount (\$000)	19,052	783	227	4,498	24,563
Lifetime expected credit loss (\$000)	189	34	12	238	473
STUDENT FEE RECEIVABLE DAYS PAST DUE					
Expected credit loss rate	1.04%	10.65%	11.97%	12.86%	–
Gross carrying amount (\$000)	22,272	264	149	1,851	24,536
Lifetime expected credit loss (\$000)	232	28	18	237	515

The expected credit loss rates for receivables at 31 December 2024 and 31 December 2023 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 was an adjustment for known writeoffs in 2023 and anticipated losses from student debt sent for collection in 2023 and 2024.

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 2023	1,005	1,058	990	1,058
Revision in loss allowance made during the year	(121)	(50)	(106)	(65)
Receivables written off during the year	(203)	(3)	(203)	(3)
Closing balance	682	1,005	682	990

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	-	-	-	-
CURRENT LIABILITY PORTION				
Forward foreign exchange contracts	88	-	88	-
Total derivative financial instrument assets	88	-	88	-

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 sourced 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 \$3,287,197.23 (2023 \$Nil). The foreign currency principal amount was USD1,900,000 (2023 USDNil).

NOTE 13: INTERCOMPANY BALANCES

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
CURRENT ASSETS				
iEngagEd Limited	-	-	28	27
University of Waikato Foundation Trust	-	-	130	121
Intercompany current asset balances	-	-	158	148
CURRENT LIABILITIES				
WaikatoLink Limited	-	-	-	-
Student Campus Building Fund Trust	-	-	(1,325)	(1,060)
University of Waikato Research Trust	-	-	(13,975)	(13,330)
Intercompany current liability balances	-	-	(15,300)	(14,390)

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 2024 WaikatoLink Limited had ceased trading and had applied to the Companies' Office to be removed from the Companies Register. The deregistration process was completed in February 2025.

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 4-12 months	–	–	–	–
Endowment portfolio	17,740	14,704	–	–
Total current other financial assets	17,740	14,704	–	–
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	18,740	15,704	1,000	1,000
INVESTMENT REVENUE				
Interest	838	526	650	363
Dividends	364	382	–	–
Gains/(losses) on equity investments	2,286	1,247	–	–
Total investment revenue	3,488	2,155	650	363

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 26.

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	33	37	33	37
Held for distribution/use	392	495	392	495
	425	532	425	532

No inventories are pledged as security for liabilities or subject to retention of title clauses. (2023 \$Nil).

No stock held for sale was written down for obsolescence in 2024 (2023 \$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	–	–	–	–
	198	198	198	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			
	SOFTWARE – PURCHASED \$000	SOFTWARE – INTERNALLY GENERATED \$000	NON SOFTWARE DEVELOPMENT COSTS \$000	WORK IN PROGRESS \$000	GROUP TOTAL \$000	SOFTWARE – PURCHASED \$000	SOFTWARE – INTERNALLY GENERATED \$000	WORK IN PROGRESS \$000	UNIVERSITY TOTAL \$000
THIS YEAR									
BALANCE AT 1 JANUARY 2024									
Cost	50,459	925	–	4,497	55,881	50,457	925	4,497	55,879
Accumulated amortisation and impairment	(36,297)	(925)	–	–	(37,222)	(36,296)	(925)	–	(37,221)
Opening carrying amount	14,162	–	–	4,497	18,659	14,161	–	4,497	18,658
YEAR ENDED 31 DECEMBER 2024									
Additions	3,862	–	–	(2,689)	1,173	3,862	–	(2,689)	1,173
Disposals	(1,952)	–	–	–	(1,952)	(1,952)	–	–	(1,952)
Reclassifications	(2)	–	–	–	(2)	–	–	–	–
Amortisation and impairment charge	(3,896)	–	–	–	(3,896)	(3,896)	–	–	(3,896)
Disposals amortisation and impairment	1,778	–	–	–	1,778	1,778	–	–	1,778
Reclassifications amortisation and impairment	1	–	–	–	1	–	–	–	–
Closing carrying amount	13,953	–	–	1,808	15,761	13,953	–	1,808	15,761
BALANCE AT 31 DECEMBER 2024									
Cost	52,367	925	–	1,808	55,100	52,367	925	1,808	55,100
Accumulated amortisation and impairment	(38,414)	(925)	–	–	(39,339)	(38,414)	(925)	–	(39,339)
Closing carrying amount	13,953	–	–	1,808	15,761	13,953	–	1,808	15,761

	GROUP					UNIVERSITY			
	SOFTWARE – PURCHASED	SOFTWARE – INTERNALLY GENERATED	NON SOFTWARE DEVELOPMENT COSTS	WORK IN PROGRESS	GROUP TOTAL	SOFTWARE – PURCHASED	SOFTWARE – INTERNALLY GENERATED	WORK IN PROGRESS	UNIVERSITY TOTAL
LAST YEAR	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
BALANCE AT 1 JANUARY 2023									
Cost	49,045	925	4,066	3,661	57,697	49,043	925	3,661	53,629
Accumulated amortisation and impairment	(32,956)	(925)	(3,818)	–	(37,699)	(32,955)	(925)	–	(33,880)
Opening carrying amount	16,089	–	248	3,661	19,998	16,088	–	3,661	19,749
YEAR ENDED 31 DECEMBER 2023									
Additions	2,388	–	–	836	3,224	2,388	–	836	3,224
Disposals	(974)	–	(4,066)	–	(5,040)	(974)	–	–	(974)
Reclassifications	–	–	–	–	–	–	–	–	–
Amortisation and impairment charge	(3,930)	–	–	–	(3,930)	(3,930)	–	–	(3,930)
Disposals amortisation and impairment	589	–	3,818	–	4,407	589	–	–	589
Reclassifications amortisation and impairment	–	–	–	–	–	–	–	–	–
Closing carrying amount	14,162	–	–	4,497	18,659	14,161	–	4,497	18,658
BALANCE AT 31 DECEMBER 2023									
Cost	50,459	925	–	4,497	55,881	50,457	925	4,497	55,879
Accumulated amortisation and impairment	(36,297)	(925)	–	–	(37,222)	(36,296)	(925)	–	(37,221)
Closing carrying amount	14,162	–	–	4,497	18,659	14,161	–	4,497	18,658

Transfer from work in progress to software was \$3.8m (2023 \$2.3m).

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 (2023: \$Nil)

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

NOTE 18: PROPERTY, PLANT AND EQUIPMENT

THIS YEAR UNIVERSITY	COST/ VALUATION 1 JAN 24 \$000	ACCUMULATED DEPRECIATION & IMPAIRMENT CHARGES 1 JAN 24 \$000	CARRYING AMOUNT 1 JAN 24 \$000	CURRENT YEAR ADDITIONS \$000	NET REVALUATION \$000	CURRENT YEAR DISPOSALS \$000
Land	26,830	–	26,830	12,525	(1,205)	–
Infrastructural assets	42,724	(1,591)	41,133	154	(14,344)	–
Buildings	702,316	(24,220)	678,096	20,174	59,639	(78)
Leasehold building improvements	8,558	(1,796)	6,762	–	–	(90)
Library collection	109,510	(70,781)	38,729	5,343	–	–
Plant and equipment	73,883	(57,111)	16,772	7,509	–	(865)
Computer equipment	33,965	(22,779)	11,186	6,408	–	(3,617)
Art collection	1,462	–	1,462	920	–	–
Motor vehicles	5,193	(3,584)	1,609	228	–	(1,778)
Work in progress	23,480	–	23,480	(10,808)	–	–
Total	1,027,921	(181,862)	846,059	42,453	44,090	(6,428)

LAST YEAR UNIVERSITY	COST/ VALUATION 1 JAN 23 \$000	ACCUMULATED DEPRECIATION & IMPAIRMENT CHARGES 1 JAN 23 \$000	CARRYING AMOUNT 1 JAN 23 \$000	CURRENT YEAR ADDITIONS \$000	NET REVALUATION \$000	CURRENT YEAR DISPOSALS \$000
Land	26,830	–	26,830	–	–	–
Infrastructural assets	40,408	–	40,408	5,747	–	–
Buildings	574,881	–	574,881	124,378	–	–
Leasehold building improvements	8,476	(1,468)	7,008	82	–	–
Library collection	104,803	(67,014)	37,789	4,707	–	–
Plant and equipment	73,658	(56,041)	17,617	3,587	–	(3,362)
Computer equipment	29,057	(20,317)	8,740	7,976	–	(3,447)
Art collection	1,457	–	1,457	5	–	–
Motor vehicles	5,192	(3,406)	1,786	28	–	(27)
Work in progress	103,654	–	103,654	(80,169)	–	–
Total	968,416	(148,246)	820,170	66,341	–	(6,836)

CURRENT YEAR RECLASSIFICATIONS \$000	CURRENT YEAR DEPRECIATION & IMPAIRMENT \$000	ACCUMULATED DEPRECIATION ON DISPOSAL \$000	ACCUMULATED DEPRECIATION REVALUATION WRITE BACK \$000	COST/ REVALUATION 31 DEC 24 \$000	ACCUMULATED DEPRECIATION & IMPAIRMENT CHARGES 31 DEC 24 \$000	CARRYING AMOUNT 31 DEC 24 \$000
-	-	-	-	38,150	-	38,150
-	(1,562)	-	3,153	28,534	-	28,534
(81)	(25,340)	2	49,558	781,970	-	781,970
-	(325)	65	-	8,467	(2,056)	6,412
(402)	(3,905)	-	-	114,452	(74,686)	39,765
-	(4,735)	825	-	80,527	(61,021)	19,506
81	(6,195)	3,603	-	36,837	(25,371)	11,466
-	-	-	-	2,382	-	2,382
-	(97)	1,245	-	3,643	(2,436)	1,207
402	-	-	-	13,074	-	13,074
-	(42,159)	5,740	52,711	1,108,036	(165,570)	942,466

CURRENT YEAR RECLASSIFICATIONS \$000	CURRENT YEAR DEPRECIATION & IMPAIRMENT \$000	ACCUMULATED DEPRECIATION ON DISPOSAL \$000	ACCUMULATED DEPRECIATION REVALUATION WRITE BACK \$000	COST/ REVALUATION 31 DEC 23 \$000	ACCUMULATED DEPRECIATION & IMPAIRMENT CHARGES 31 DEC 23 \$000	CARRYING AMOUNT 31 DEC 23 \$000
-	-	-	-	26,830	-	26,830
(3,431)	(1,591)	-	-	42,724	(1,591)	41,133
3,057	(24,220)	-	-	702,316	(24,220)	678,096
-	(328)	-	-	8,558	(1,796)	6,762
-	(3,767)	-	-	109,510	(70,781)	38,729
-	(4,387)	3,317	-	73,883	(57,111)	16,772
379	(5,824)	3,362	-	33,965	(22,779)	11,186
-	-	-	-	1,462	-	1,462
-	(195)	17	-	5,193	(3,584)	1,609
(5)	-	-	-	23,480	-	23,480
-	(40,312)	6,696	-	1,027,921	(181,862)	846,059

THIS YEAR GROUP	COST/ VALUATION 1 JAN 24 \$000	ACCUMULATED DEPRECIATION & IMPAIRMENT CHARGES 1 JAN 24 \$000	CARRYING AMOUNT 1 JAN 24 \$000	CURRENT YEAR ADDITIONS \$000	NET REVALUATION \$000	CURRENT YEAR DISPOSALS \$000
Land	26,830	–	26,830	12,525	(1,205)	–
Infrastructural assets	42,724	(1,591)	41,133	154	(14,344)	–
Buildings	702,315	(24,221)	678,094	20,175	59,639	(78)
Leasehold building improvements	8,558	(1,797)	6,761	–	–	(90)
Library collection	109,510	(70,781)	38,729	5,343	–	–
Plant and equipment	73,892	(57,120)	16,772	7,509	–	(874)
Computer equipment	34,004	(22,790)	11,213	6,388	–	(3,636)
Art collection	1,462	–	1,462	920	–	–
Motor vehicles	5,193	(3,584)	1,609	228	–	(1,778)
Work in progress	23,480	–	23,480	(10,808)	–	–
Total	1,027,968	(181,884)	846,084	42,434	44,090	(6,456)

LAST YEAR GROUP	COST/ VALUATION 1 JAN 23 \$000	ACCUMULATED DEPRECIATION & IMPAIRMENT CHARGES 1 JAN 23 \$000	CARRYING AMOUNT 1 JAN 23 \$000	CURRENT YEAR ADDITIONS \$000	NET REVALUATION \$000	CURRENT YEAR DISPOSALS \$000
Land	26,830	–	26,830	–	–	–
Infrastructural assets	40,408	–	40,408	5,747	–	–
Buildings	574,881	–	574,881	124,377	–	–
Leasehold building improvements	8,476	(1,468)	7,008	82	–	–
Library collection	104,803	(67,014)	37,789	4,707	–	–
Plant and equipment	73,667	(56,096)	17,571	3,587	–	(3,362)
Computer equipment	29,115	(20,317)	8,798	8,007	–	(3,497)
Art collection	1,457	–	1,457	5	–	–
Motor vehicles	5,192	(3,407)	1,785	28	–	(27)
Work in progress	103,654	–	103,654	(80,169)	–	–
Total	968,483	(148,302)	820,181	66,371	–	(6,886)

Transfers from work in progress to the other property, plant and equipment categories were \$53.2m (2023 \$146.5m).

Land, Buildings and Infrastructure were revalued as at 31 December 2024 by Marsh Limited (Registered Valuers), on a fair value basis. Marsh Limited is an independent valuer.

CURRENT YEAR RECLASSIFICATIONS \$000	CURRENT YEAR DEPRECIATION & IMPAIRMENT \$000	ACCUMULATED DEPRECIATION ON DISPOSAL \$000	ACCUMULATED DEPRECIATION REVALUATION WRITE BACK \$000	COST/ REVALUATION 31 DEC 24 \$000	ACCUMULATED DEPRECIATION & IMPAIRMENT CHARGES 31 DEC 24 \$000	CARRYING AMOUNT 31 DEC 24 \$000
-	-	-	-	38,150	-	38,150
-	(1,562)	-	3,153	28,534	-	28,534
(81)	(25,340)	2	49,558	781,970	-	781,970
-	(325)	66	-	8,467	(2,056)	6,412
(402)	(3,905)	-	-	114,452	(74,686)	39,765
-	(4,735)	834	-	80,527	(61,021)	19,506
81	(6,195)	3,614	-	36,837	(25,371)	11,466
-	-	-	-	2,382	-	2,382
-	(97)	1,245	-	3,643	(2,436)	1,207
402	-	-	-	13,074	-	13,074
-	(42,159)	5,761	52,711	1,108,036	(165,570)	942,466

CURRENT YEAR RECLASSIFICATIONS \$000	CURRENT YEAR DEPRECIATION & IMPAIRMENT \$000	ACCUMULATED DEPRECIATION ON DISPOSAL \$000	ACCUMULATED DEPRECIATION REVALUATION WRITE BACK \$000	COST/ REVALUATION 31 DEC 23 \$000	ACCUMULATED DEPRECIATION & IMPAIRMENT CHARGES 31 DEC 23 \$000	CARRYING AMOUNT 31 DEC 23 \$000
-	-	-	-	26,830	-	26,830
(3,431)	(1,591)	-	-	42,724	(1,591)	41,133
3,057	(24,221)	-	-	702,315	(24,221)	678,094
-	(329)	-	-	8,558	(1,797)	6,761
-	(3,767)	-	-	109,510	(70,781)	38,729
-	(4,340)	3,316	-	73,892	(57,120)	16,772
379	(5,875)	3,402	-	34,004	(22,790)	11,214
-	-	-	-	1,462	-	1,462
-	(195)	18	-	5,193	(3,584)	1,609
(5)	-	-	-	23,480	-	23,480
-	(40,318)	6,736	-	1,027,968	(181,884)	846,084

Land

Fair value, using market-based evidence, is based on the highest and best use of the land, with reference to comparable land values. Significant assumptions used in the 31 December 2024 valuation include:

- Land value have been determined based on sale of land in the locality and standard valuation principles have been adopted whereby the direct comparison method for each individual parcel has been utilised.
- Where there was a lack of appropriate comparable sale evidence, regard was given to the closest comparable sales and the subject properties' characteristics in relation to those sales.
- University occupies multiple leasehold parcels of land owned by Tainui Group Holdings Limited (e.g. main Hamilton Campus) and this land has been excluded from the financial valuation.



Building

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:

- Data from contemporary cost databases such as Quotable Value costbuilder and the valuers own experience in valuing similar education use properties has been utilised.
- The remaining useful life of assets was determined using one of three methods: condition, known age, estimated age.
- The replacement costs of some specialised buildings are adjusted for optimisation due to over-design or surplus. This optimisation was applied to fourteen buildings on the Hamilton campus, optimisation rates ranged from 7% to 21%.
- 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. Significant assumptions in the 31 December 2024 valuation include:

- The market approach provides an indication of value by comparing the asset with identical or similar assets for which price information is available.
- Sales of similar assets in the locality and standard valuation principles have been adopted whereby the direct comparison method for each asset has been utilised.
- Consideration has been given to zoning, size, shape, location topography and exposure characteristics for each asset; as well as overall market conditions.

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.

A comparison of the carrying value of buildings valued using depreciation replacement cost and building valued using market-based evidence is as follows:

	GROUP	UNIVERSITY
	THIS YEAR \$000	THIS YEAR \$000
Depreciation replacement cost	772,365	772,365
Market-based evidence	9,605	9,605
Total carrying value of buildings	781,970	781,970

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 Marsh Limited. The significant assumptions applied in determining the depreciated replacement cost of infrastructure assets by Marsh 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 are based on the most recent information provided either by similar projects or available in the industry.
- When calculating the remaining useful life, the starting point used was the average age of the facilities. Due to the age of some of the facilities, reliable data regarding age was not available and the valuer's best judgement has been applied.
- Where an asset's life has expired, the valuer made the assumption that it still had utility and extended its useful life by 20% so as to negate the asset returning a negative value.

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 2024, 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 \$3,482,972 (2023: \$3,221,594)

Restrictions on Title

Under the Education and Training Act 2020, the University and Group is required to obtain 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	615	1,852	615	1,852
Buildings	11,576	14,189	11,576	14,189
Leasehold building improvements	-	-	-	-
Plant and equipment	447	3,693	447	3,693
Computer equipment	409	2,791	409	2,791
Art collection	-	955	-	955
Library	27	-	27	-
Motor vehicles	-	-	-	-
	13,074	23,480	13,074	23,480

NOTE 19: REVENUE IN ADVANCE

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Research revenue	32,884	36,259	32,884	36,259
Commercial	6,227	4,646	6,227	4,646
Tuition fees	83,489	50,105	83,489	50,105
Total revenue in advance	122,600	91,010	122,600	91,010
TOTAL REVENUE IN ADVANCE COMPRISE:				
Revenue in advance from exchange transactions	66,142	36,640	66,142	36,640
Revenue in advance from non-exchange transactions	56,458	54,370	56,458	54,370
Total revenue in advance	122,600	91,010	122,600	91,010

NOTE 20: PAYABLES

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
PAYABLES UNDER EXCHANGE TRANSACTIONS				
Trade payables	11,043	12,748	11,255	12,872
Payables to related parties (see Note 27)	–	–	–	–
Accrued expenses	11,253	20,937	11,301	20,922
Total payables under exchange transactions	22,296	33,685	22,556	33,794
PAYABLES UNDER NON-EXCHANGE TRANSACTIONS				
Taxes payable	11,916	6,008	11,911	6,016
Total payables	34,212	39,693	34,467	39,810

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	12	10	12	10
Secured loans	30,026	–	30,026	–
Total current portion	30,038	10	30,038	10
NON-CURRENT PORTION				
Finance lease	1,253	1,264	1,253	1,264
Secured loans	–	50,800	–	50,800
Total non-current portion	1,253	52,064	1,253	52,064
Total borrowings	31,291	52,074	31,291	52,074

Interest Rates

Secured Loans

Secured loans are issued at floating rates of interest, with interest rates reset monthly based on the bank bill reference rate (BKBM) plus a margin for credit risk.

The University has a \$50m revolving loan facility with ASB Bank Limited (ASB) and a \$50m revolving loan facility with Industrial and Commercial Bank of China Limited (ICBC). At balance date the University had drawn down \$30.0m (2023: \$50.8m) of the ASB facility and \$4k of the ICBC facility.

The University has an outstanding commitment on an interest rate swap with ASB, with a start date 22 July 2024, maturity date 22 December 2025, where the University pays a fixed interest rate of 4.79% on \$10,000,000. The mark to market valuation of this swap at 31 December 2024 was \$118,888. The University also has an outstanding commitment on an interest rate swap with ICBC, with a start date 22 April 2024, maturity date 22 December 2025, where the University pays a fixed interest rate of 4.865% on \$10,000,000. The mark to market valuation of this swap at 31 December 2024 was \$127,867.

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 must maintain the following minimum levels of EBITDA (being earnings (less interest revenue and donations) before interest expense, depreciation and amortisation) during the period of consent:

YEAR	2023	2024	2025	2026	2027	2028	2029-2032
Minimum EBITDA (\$million)	31.0	43.0	47.5	51.0	52.0	57.0	59.0

- The Group will maintain a liquidity ratio of 5.0% or higher measured against year-end financial results.
- These ratios are to include any unusual items.
- Council will consider and concur with an affordability test prior to the commencement of any individual capital project that has a total cost of \$15m or greater.

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 2024.

Classification of Borrowings

The University has drawdown borrowings within existing borrowing facilities which are in place until 2026. 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. The University fully repaid its secured loans in February 2025, therefore secured loans were classified as current as at 31 December 2024.

Fair Value

Finance Lease

The finance lease is currently recognised at fair value using a discount rate of 13.01% (2023 13.01%).

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

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
MINIMUM FUTURE LEASE PAYMENTS				
No later than one year	175	175	175	175
Between one and five years	700	700	700	700
Later than five years	2,921	3,096	2,921	3,096
Minimum lease payments	3,796	3,971	3,796	3,971
Less future finance charges	(2,532)	(2,697)	(2,532)	(2,697)
Present value of minimum lease payments	1,264	1,274	1,264	1,274

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
PRESENT VALUE OF MINIMUM FUTURE LEASE PAYMENTS				
No later than one year	163	163	163	163
Between one and five years	478	478	478	478
Later than five years	623	633	623	633
Minimum lease payments	1,264	1,274	1,264	1,274
Less future finance charges	-	-	-	-
Present value of minimum lease payments	1,264	1,274	1,264	1,274

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: 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	8,436	(6,074)	4,400	(9,760)
ADD/(LESS) NON CASH ITEMS:				
Impairment of investment	1,455	1,145	–	2,000
Impairment of intercompany loan	–	–	–	850
Depreciation, amortisation and impairment	46,055	44,247	46,055	44,242
Increase/(decrease) in non-current employee entitlements	81	(193)	81	(193)
Gift of NIWA building	–	(11,465)	–	(11,465)
Other	(9,280)	(3,217)	(6,666)	(1,949)
	38,311	30,517	39,470	33,485
ADD/(LESS) MOVEMENTS IN OTHER WORKING CAPITAL ITEMS:				
(Increase)/decrease in receivables	(9,346)	(6,506)	(9,174)	(6,660)
Increase/(decrease) in payables	(5,480)	7,206	(5,343)	7,207
(Increase)/decrease in inventories	107	(38)	107	(37)
Increase/(decrease) in revenue in advance	31,590	9,115	31,590	9,119
Increase in employee entitlements	(3,658)	696	(3,658)	827
Decrease in prepayments	1,674	(3,630)	1,675	(3,630)
Increase/(decrease) in intercompany balances	–	–	900	874
	14,887	6,843	16,097	7,700
ADD/(LESS) ITEMS CLASSIFIED AS INVESTING AND FINANCING ACTIVITIES:				
Losses on disposal of property, plant and equipment	(114)	488	(118)	488
(Increase)/decrease in investments	–	–	–	–
	(114)	488	(118)	488
Net cash flow from operating activities	61,520	31,774	59,849	31,913

NOTE 23: CONTINGENCIES

University Contingent Liabilities

A guarantee has been given to the Bank of New Zealand for an overdraft facility of \$53,000 (2023 \$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 low.

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

There are a few employment disputes in process at the moment involving several staff. We estimate the potential financial exposure to be around \$250,000.

The University has an outstanding claim or dispute in an overseas court. At this stage we are unable to estimate any potential cost to the University.

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 24: 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	11
Remuneration	364,242	310,383
VICE-CHANCELLOR'S EXECUTIVE LEADERSHIP TEAM		
Full-time equivalent members	15.12	15.33
Remuneration	5,680,722	5,332,272
Total full-time equivalent members	26.12	26.33
Total key management personnel compensation	6,044,964	5,642,655

Remuneration includes salaries, superannuation, leave accrual and/or payments, benefits in kind and retirement payments. 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 25: LEASES

Operating Leases as Lessee

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:

Non-Cancellable Operating Lease Payments

	GROUP		UNIVERSITY	
	THIS YEAR \$000	RESTATED* LAST YEAR \$000	THIS YEAR \$000	RESTATED* LAST YEAR \$000
Not longer than one year	6,336	5,606	6,336	5,606
Longer than one year and not longer than five years	20,122	20,376	20,122	20,376
Longer than five years	55,311	62,739	55,311	62,739
	81,769	88,721	81,769	88,721

* The prior year balance has been restated. An omission was identified in the calculation of the future lease payments under non-cancellable operating leases for 2023. A lease had been omitted from the disclosures. The omission was in disclosure only and did not have any impact on the financial results for the year ended 31 December 2023.

Correction of the omission in the 31 December 2024 financial statements has resulted in the following restatements to comparative numbers for the year ended 31 December 2024. The amounts are the same for both University (Parent) and Group.

	GROUP AND UNIVERSITY		
	BEFORE ADJUSTMENT 2023 \$000	LEASE OMITTED 2023 \$000	RESTATED* 2023 \$000
Not longer than one year	4,521	1,085	5,606
Longer than one year and not longer than five years	16,041	4,335	20,376
Longer than five years	54,068	8,671	62,739
	74,630	14,091	88,721

Sub-leases

The total minimum future receipts that the University expects to receive from its tenants on leased land is \$7,714,229 (2023: \$6,632,456). The minimum renewal periods range from one to 26 years.

Lessor Disclosures

Operating Leases as Lessor

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:

Non-Cancellable Operating Lease Receivables

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Not longer than one year	3,602	1,486	3,602	1,486
Longer than one year and not longer than five years	3,681	2,539	3,681	2,539
Longer than five years	5,123	5,103	5,123	5,103
	12,406	9,128	12,406	9,128

No contingent rents have been recognised in the Statement of Comprehensive Revenue and Expense.



NOTE 26: FINANCIAL INSTRUMENTS

26A: 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				
New Zealand equities	3,312	2,609	–	–
Australian equities	2,437	2,500	–	–
Other offshore equities	6,450	4,743	–	–
Property investment funds	650	–	–	–
Fixed interest instruments	4,407	3,720	–	–
Total	17,256	13,572	–	–
FINANCIAL ASSETS MEASURED AT AMORTISED COST				
Cash and cash equivalents	4,401	1,389	3,499	325
Receivables	57,285	47,939	57,283	48,109
Inter company asset balances	–	–	158	148
Other financial assets	1,484	2,133	1,000	1,000
Total	63,170	51,461	61,940	49,582
MANDATORILY MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE REVENUE AND EXPENSE				
Investments – Unlisted shares (designated)	198	198	198	198
Total	198	198	198	198
FINANCIAL LIABILITIES				
FINANCIAL LIABILITIES AT AMORTISED COST				
Payables	22,296	33,685	22,556	33,794
Forward foreign exchange contracts	88	–	88	–
Secured loans	30,027	50,800	30,027	50,800
Inter company liability balances	–	–	15,300	14,390
Total	52,411	84,485	67,970	98,984

26B: 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			
	TOTAL \$000	QUOTED MARKET PRICE \$000	OBSERVABLE INPUTS \$000	SIGNIFICANT NON- OBSERVABLE INPUTS \$000
31 DECEMBER 2024 – UNIVERSITY AND GROUP				
FINANCIAL LIABILITIES				
Derivatives	88	–	88	–
31 DECEMBER 2024 – GROUP				
FINANCIAL ASSETS				
Fixed interest instruments	4,407	4,407	–	–
Listed shares	12,198	12,198	–	–
31 DECEMBER 2023 – UNIVERSITY AND GROUP				
FINANCIAL ASSETS				
Derivatives	–	–	–	–
31 DECEMBER 2023 – GROUP				
FINANCIAL ASSETS				
Fixed interest instruments	3,720	3,720	–	–
Listed shares	9,851	9,851	–	–

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

26C: 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 \$2,341,984 (2023: \$229,784) invested in variable rate deposits and the balance in fixed rate deposits.

Sensitivity Analysis

The tables below 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 INSTRUMENT	THIS YEAR		LAST YEAR	
	+100BPS	-100BPS	+100BPS	-100BPS
Variable rate deposits	23	(23)	2	(2)

GROUP INSTRUMENT	THIS YEAR		LAST YEAR	
	+100BPS	-100BPS	+100BPS	-100BPS
Variable rate deposits	37	(37)	18	(18)

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 100BPS is equivalent to a decrease in interest rates of 1%.

Currency Risk

UNIVERSITY INSTRUMENTS HELD IN USD	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
Creditors	127	(155)	48	(58)
Debtors	(354)	452	(22)	27
US dollar account	(16)	20	(15)	18

GROUP INSTRUMENTS HELD IN USD	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
Creditors	127	(155)	66	(56)
Debtors	(354)	452	(21)	25
US dollar account	(28)	34	(38)	46
Fixed Interest	(88)	108	(36)	44
Equities	(831)	1,016	(507)	619



UNIVERSITY	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN AUD				
Creditors	47	(58)	61	(74)
Debtors	(13)	16	(22)	26
AUD dollar account	(29)	36	(24)	29

GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN AUD				
Creditors	47	(58)	61	(74)
Debtors	(13)	16	(22)	26
AUD account	(35)	43	(34)	41
Equities	(180)	220	(263)	321

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN EUR				
Creditors	51	(62)	33	(40)
Debtors	(3)	4	(2)	3
EUR account	(7)	9	(1)	1
Equities	(70)	85	(30)	36

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN GBP				
Creditors	8	(10)	21	(26)
GBP account	(13)	16	(10)	12
Equities	(165)	201	(166)	203

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN CNY				
Creditors	54	(66)	39	(47)
Debtors	(980)	1,198	(6)	8
CNY Account	(3)	3	-	-

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN CAD				
Creditors	3	(4)	14	(17)

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN INR				
Creditors	1	(1)	(1)	1

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN HKD				
Creditors	-	-	(1)	1

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN CHF				
CHF Bank	-	-	(1)	1
CHF Equities	(14)	18	(17)	21

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN VND				
Creditors	(3)	3	(1)	1

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN TWD				
Creditors	(2)	2	-	-

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN SGD				
Creditors	(3)	4	-	-

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN NOK				
Creditors	(1)	1	-	-

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 that 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-	22,141	16,093	3,499	325
DERIVATIVE FINANCIAL INSTRUMENTS				
AA-	88	-	88	-
MANAGED FUND (BONDS)				
AAA	143	-	-	-
AA+	50	49	-	-
AA	452	373	-	-
AA-	734	832	-	-
A+	104	-	-	-
A	162	-	-	-
A-	155	48	-	-
BBB+	508	192	-	-
BBB	347	345	-	-
BBB-	99	-	-	-
Total managed fund	2,754	1,838	-	-

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 and 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 6 MONTHS AND 1 YEAR \$000	BETWEEN 1 AND 5 YEARS \$000	MORE THAN 5 YEARS \$000
THIS YEAR						
Payables	22,556	22,556	22,556	–	–	–
Derivatives	88	88	88	–	–	–
Borrowings	31,291	33,822	30,113	87	700	2,922
Inter company balances	15,300	15,300	–	15,300	–	–
LAST YEAR						
Payables	33,794	33,794	33,794	–	–	–
Borrowings	52,074	54,771	87	87	51,494	3,103
Inter company balances	14,390	14,390	–	14,390	–	–

GROUP	CARRYING AMOUNT \$000	CONTRACTUAL CASH FLOWS \$000	LESS THAN 6 MONTHS \$000	BETWEEN 6 MONTHS AND 1 YEAR \$000	BETWEEN 1 AND 5 YEARS \$000	MORE THAN 5 YEARS \$000
THIS YEAR						
Payables	22,296	22,296	22,296	–	–	–
Derivatives	88	88	88	–	–	–
Borrowings	31,291	33,822	30,113	87	700	2,922
LAST YEAR						
Payables	33,685	33,685	33,685	–	–	–
Borrowings	52,074	54,771	87	87	51,494	3,102

26D: Reconciliation of Movements in Liabilities Arising from Financing Activities

	SECURED LOANS \$000	FINANCE LEASES \$000	INTEREST RATE SWAPS \$000
Balance at 1 January 2024 – University and Group	50,800	1,274	–
Net cash flows	(20,774)	(9)	–
Fair value	–	–	–
New leases	–	–	–
Other changes	–	–	–
Balance at 31 December 2024 – University and Group	30,026	1,265	–

NOTE 27: 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:

	WAIKATOLINK \$	FOUNDATION \$	SCBFT \$	UOW RT \$	IENGAGED \$
Payments in 2024 to:	–	–	267,945	3,465,320	157,635
2023	375,538	–	241,757	2,080,123	275,470
Receipts in 2024 from:	100,605	1,681,620	2,969	191,452	–
2023	36,692	1,439,667	2,885	477,616	–
Accounts Receivable at 31 December 2024 owing from:	–	129,881	–	–	27,756
2023	–	120,897	–	–	28,018
Accounts Payable at 31 December 2024 owing to:	–	–	1,325,085	13,974,740	10,595
2023	–	–	1,060,110	13,329,589	–

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.

A member of Council is also on the board of Braemar Hospital Limited. During 2024 the University provided discounted venue hire to Braemar Hospital Limited to the amount of \$1,852.55 (2023 Nil).

Other than the above transactions, 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 28: 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.

The objective of managing the University's equity is to ensure that it effectively and efficiently achieves the goals and objectives for which it has been established, while remaining a going concern.

NOTE 29: 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	–	7,374	–	7,374
Buildings	4,246	13,534	4,246	13,534
Library collection	2	–	2	–
Plant and equipment	280	397	280	397
Computer equipment	477	436	477	436
Art collection	97	–	97	–
Intangibles	105	684	105	684
	5,207	22,425	5,207	22,425

NOTE 30: 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 \$10.4m greater than budget. Funding received for EFTS-funded operations was favourable to budget due to increased enrolments in Management, Computer Science, Law and Nursing. Additionally, an unbudgeted PBRF funding washup from 2023 was received in 2024. Funding for MOE contracts was significantly favourable in 2024.

Tuition Fees

The University received \$6.7m more than budgeted in tuition fees predominantly driven by international tuition fees as a result of exceeding budget by 256 EFTS.

Other Revenue

Other revenue was greater than budgeted due to commercial activities delivering better than predicted, along with greater than expected income from Student Accommodation, Student Services Levy and sale of IP addresses.

Personnel Costs

Personnel costs were \$3m more than budgeted as a result of changes to the collective contract and additional staffing costs associated with additional delivery activity in the year.

Other Costs

Operating costs in 2024 were higher than budget in a number of areas. Student accommodation, international recruitment, nursing placement and scholarships all saw increased costs related to additional income earned during the year. While other cost areas such as travel, premises costs, and professional services incurred higher costs than budgeted.

Balance Sheet

Trade and Other Receivables

Trade and other receivables finished with higher balances than expected in the budget, due to 2025 student enrolment confirmations trending higher than in previous years.

Fixed Assets

Fixed assets are higher than budget due to the revaluation of land, buildings and infrastructure at the end of 2024.

Revenue in Advance

Revenue in advance is higher than budget due to higher than anticipated prepaid fees from international students for the 2025 Financial Year.

Borrowings

The University borrowed less than expected in 2024 as a result of timing of better than budgeted operational performance in the year, higher revenue in advance received and lower capital expenditure than budgeted.

Trade Payables

Payables were higher than budget due to timing of payment to suppliers.

NOTE 31: EVENTS AFTER THE BALANCE DATE

There were no significant events requiring disclosure in the financial statements after the balance date.





SECTION 23: INDEPENDENT AUDITOR'S REPORT

To the readers of University of Waikato and Group's financial statements and statement of service performance for the year ended 31 December 2024.

The Auditor-General is the auditor of University of 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 57 to 107, that comprise the balance sheet as at 31 December 2024, 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 10 to 11, 22 to 46, and 52.

In our opinion:

- the financial statements of the University and Group:
 - present fairly, in all material respects:
 - the financial position as at 31 December 2024; and
 - the financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards; and
- the statement of service performance of the University and Group:
 - presents fairly, in all material respects, appropriate and meaningful service performance information in accordance with the University's measurement bases or evaluation methods, compared with the forecast outcomes included in the investment plan for the year ended 31 December 2024; and
 - complies with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards.

Our audit was completed on 29 April 2025. 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 statement of service performance must describe the performance of the University and Group as compared with the proposed outcomes described in its investment plan. The investment plan is prepared in terms of the requirements of the Education and Training Act 2020 and the contents requirements of Notice 2024, issued by the Tertiary Education Commission. The contents include proposed outcomes in relation to the tertiary education

programmes and activities for which funding has been received, and the performance indicators that will be used to measure whether those outcomes have been achieved.

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

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

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

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS AND THE STATEMENT OF SERVICE PERFORMANCE

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements and the statement of service performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University and Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- We evaluate the appropriateness and meaningfulness of the reported performance information, and the measurement bases or evaluation methods, in accordance with the University's investment plan and in accordance with generally accepted accounting practice in New Zealand.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Council and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University and Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the statement of service performance, including the disclosures, and whether the financial statements and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial statements and the statement of service performance of the entities or business activities within the Group to express an opinion on the consolidated financial statements and the consolidated statement of service performance. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Our responsibilities arise from the Public Audit Act 2001.

OTHER INFORMATION

The Council is responsible for the other information. The other information comprises the information included on pages 1 to 9, 12 to 21, 47 to 51, 53 to 56, 108, and 112 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 (including International Independence Standards) (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board.

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



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

AUDIT NEW ZEALAND
Mana Arotake Aotearoa



SECTION 24: STATISTICAL INFORMATION

TOTAL QUALIFICATION COMPLETIONS BY LEVEL

SERVICE CATEGORY	2016	2017 ¹	2018	2019	2020	2021	2022	2023 ²	2024
Foundation certificates	476	513	823	562	569	303	171	260	403
Degree	2,015	2,235	2,268	2,360	2,564	2,436	2,351	2,476	2,572
Graduate/postgraduate	956	798	880	846	1,049	728	707	874	1,141
Higher degree	86	75	114	94	89	116	82	96	109
Total	3,533	3,621	4,085	3,862	4,271	3,583	3,333	3,706	4,225

Notes:

¹ From 2017 the University's four-year Honours degrees were reclassified from Graduate/Postgraduate level qualifications to Degree level qualifications.

² Results previously reported in the 2023 Annual Report have been updated to include those 2023 completions entered post 31 December 2023.

TOTAL EFTS BY LEVEL

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sub-degree	321	428	493	484	339	208	208	291	387
Degree	7,710	7,680	7,934	8,112	8,254	8,471	8,107	8,195	8,476
Taught postgraduate	1,238	1,232	1,264	1,437	1,285	1,261	1,228	1,485	1,984
Research postgraduate	536	552	567	585	594	598	575	550	569
Total	9,805	9,892	10,257	10,617	10,472	10,538	10,119	10,521	11,416

TOTAL EFTS BY SOURCE OF FUNDING

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ministry-funded (incl. UFS)	8,250	8,256	8,409 ²	8,264	8,262	8,810	8,481	8,474	8,692
Full-cost international	1,510	1,599	1,873	2,339	2,186	1,727	1,637	2,047	2,710
Onshore	1,510	1,599	1,791	2,074	1,659	1,096	923	1,311	1,807
Offshore ¹	–	–	–	264	526	630	714	736	903
Full-cost other	46	37	57 ²	15	24	2	0	1	14
Total	9,805	9,892	10,257	10,617	10,472	10,538	10,119	10,521	11,416

Notes:

¹ Offshore EFTS count those generated through the University's joint institutes with Zhejiang University City College in China, National Economics University in Vietnam, and Hainan University in China. These EFTS have been recorded in the University student management system from 2019.

² 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	2023	2024
Division of Arts, Law, Psychology and Social Sciences	2,820	2,864	2,872	2,907	2,978
Division of Education	1,624	1,801	1,585	1,483	1,396
Division of Health, Engineering, Computing and Science	2,580	2,632	2,516	2,807	3,273
Division of Management	2,590	2,406	2,328	2,433	2,797
PVC Teaching and Learning	53	77	92	77	57
Te Pua Wananga ki te Ao	466	562	534	539	529
University of Waikato College	339	196	192	276	386
Total	10,472	10,538	10,119	10,521	11,416

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Academic FTE ¹	628	599	598	622	649	634	623	592	635
Total EFTS ²	9,805	9,892	10,257	10,617	10,472	10,538	10,119	10,521	11,416
Ratio	15.6	16.5	17.2	17.1	16.1	16.6	16.2	17.8	18.0

Notes:

¹ In July 2018 the University entered into a partnership with Study Group New Zealand (subsequently acquired by Navitas in 2023) for the delivery of sub-degree EFTS; the TOTAL Academic FTE reported from 2018 onwards excludes those staff employed by Study Group New Zealand/Navitas.

² The Total EFTS from 2018 onwards includes those EFTS delivered by Study Group New Zealand/Navitas under a sub-contracting arrangement with the University.

TOTAL STUDENTS BY ETHNICITY

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pākeha/European	5,066	5,026	5,290	5,197	5,129	5,361	5,187	4,955	4,869
NZ Māori	2,261	2,344	2,398	2,405	2,527	2,786	2,774	2,689	2,827
Pacific Islander	631	616	699	732	721	751	726	754	790
Chinese	1,395	1,461	1,582	2,167	2,106	2,026	1,971	1,962	2,196
Indian	444	512	547	628	616	483	498	787	1,361
Other	2,219	2,270	2,087	2,103	1,977	1,953	1,980	2,358	2,702
Total	12,016	12,229	12,603	13,232	13,076	13,360	13,136	13,505	14,745

TOTAL STUDENTS BY GENDER

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Female	6,845	7,040	7,354	7,699	7,675	8,044	7,983	8,149	8,875
Gender Diverse	–	–	–	2	13	24	35	59	81
Male	5,171	5,189	5,249	5,531	5,388	5,292	5,118	5,297	5,789
Total	12,016	12,229	12,603	13,232	13,076	13,360	13,136	13,505	14,745

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

TOTAL STAFF FTE

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Academic	628	599	598	622	649	634	623	592	635
Other	870	863	843	862	851	781	788	822	777
Total	1,498	1,463	1,441	1,484	1,499	1,415	1,412	1,414	1,412

Note: In July 2018 the University entered into a partnership with Study Group New Zealand (subsequently acquired by Navitas) for the delivery of sub-degree EFTS; the TOTAL Staff FTE reported from 2018 onwards excludes those staff employed by Study Group New Zealand/Navitas.

SENIORITY OF TOTAL ACADEMIC STAFF FTE

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Professors	84	84	87	89	96	87	79	79	74
Associate Professors	82	80	78	76	77	84	84	78	81
Senior Lecturers	206	188	185	190	195	189	191	177	177
Lecturers	88	81	88	107	122	123	107	94	114
Other	168	165	160	161	157	151	161	162	186
Total	628	599	598	622	649	634	623	592	635

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	2023	2024
Division of Arts, Law, Psychology and Social Sciences	200	202	195	196	202	201
Division of Education	170	163	162	155	151	123
Division of Health, Engineering, Computing and Science	320	342	332	329	332	350
Division of Management	149	147	138	133	120	121
Pro Vice-Chancellor Māori/Faculty of Māori and Indigenous Studies	33	33	32	30	28	35
Other	612	612	555	569	583	582
Total	1,484	1,499	1,415	1,412	1,414	1,412

Notes:

¹ From 2019 the University implemented a new divisional structure across the organisation, comparison of data with previous organisational units is not meaningful.

² 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.

SECTION 25: GLOSSARY

ABBREVIATIONS

ALPSS	Division of Arts, Law, Psychology and Social Sciences	MGT	Division of Management
EDU	Division of Education	MOE	Ministry of Education
EEO	Equal Employment Opportunity	OAG	Office of the Auditor General
EFTS	Equivalent Full Time Student	PBRF	Performance-Based Research Fund
FCI	Full-Cost International	QS	Quacquarelli Symonds
FCO	Full-Cost Other	RDC	Research Degree Completion
FMIS	Faculty of Māori and Indigenous Studies	RPG	Research Postgraduate
FTE	Full-Time Equivalent	SAC	Student Achievement Component <i>(from 2023: combination of DQ3-7 and DQ7+)</i>
HECS	Division of Health, Engineering, Computing and Science	SLMS	Student and Learning Management System
ICT	Information and Communication Technology	TEC	Tertiary Education Commission
IP	Intellectual Property	TEI	Tertiary Education Institution
IT	Information Technology	THE	Times Higher Education
KPI	Key Performance Indicator	TPG	Taught Postgraduate
MF	Ministry-Funded		

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 one 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 2024 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. From 2023 this funding has been split into DQ3-7 and DQ7+, differentiating funding on the basis of the level of qualification the student is enrolled under. The combination of DQ3-7 and DQ7+ matches the funding previously defined as SAC.

SECTION 26: 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 masters degrees), postgraduate certificates and postgraduate diplomas.
HIGHER DEGREES	Comprises Masters 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. 2024 Interim results have been rounded to the nearest whole number.



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Te Kūaha
Reception



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