



THE UNIVERSITY OF  
**WAIKATO**  
*Te Whare Wānanga o Waikato*



# 2021

ANNUAL REPORT



# CONTENTS

Section 1: From the Chancellor	2
Section 2: Vice-Chancellor's Overview	4
Section 3: 2021 at a Glance	6
Section 4: The University of Waikato	8
Section 5: Progress Against the University Strategy 2017-2021	10
Section 6: Institutional Sustainability	13
Section 7: Research Performance and Industry Relevance	16
Section 8: Student Participation and Performance	18
Section 9: Organisational Culture: Staff and Students	22
Section 10: Reputation	25
Section 11: Other Commitments	26
Section 12: The Taskforce	28
Section 13: Progress towards the United Nations' Sustainable Development Goals	29
Section 14: Statistical Information	31
Section 15: Auditor General Opinion	35
Section 16: Statement of Service Performance	38
Section 17: EEO Statement	47
Section 18: Sustainability Snapshot 2021	48
Section 19: Compulsory Student Services Fees	50
Section 20: Statement of the Cost of Outputs	53
Section 21: Financial Overview 2021	55
Section 22: Statement of Responsibility	56
Section 23: Financial Statements	57
Section 24: Notes to the Financial Statements	61
Section 25: Glossary	103
Section 26: Notes	104

# FROM THE CHANCELLOR

E tēnā koutou katoa, ngā mihi nui

I have been extremely proud to represent the University of Waikato as Chancellor throughout another very challenging year. In the second year of the Covid-19 pandemic, things that were once deemed 'unprecedented' have become business as usual, and once again we have seen students and staff of the University rise exceptionally well to the challenges presented.

This year the University Strategy was due for renewal, so it was timely for us all to consider the aspirations of the University over the coming years. Council agreed that the current Strategy has allowed the University to make progress on a range of fronts, however in emerging from the global pandemic it is important to have a Strategy to guide our responses to the challenges and opportunities that are now ahead of us.

A new Strategy (2022-2024) was approved at the end of this year and lays out our focus on recovering from the impacts of Covid-19 and on investment in work programmes that will ensure a sustainable future for the institution. A shorter than usual timeframe was adopted for this Strategy as Council focused on recovery from the impacts of the pandemic. The University's Academic Plan and Research Plan were also renewed this year and are underpinned by the direction laid out in the new University Strategy.

Council membership underwent considerable change during the year. Its membership is a mixture of people either appointed by the Government or who are elected to office within the University on four year terms, or who are specifically appointed by the Māori King, or the Māori governance committee of Council, Te Rōpū Manukura, for two year terms.

This year saw the terms of professional director, Margaret Devlin, Te Rōpū Manukura representative, Ngareta Timutimu, and student representative, Kyla Campbell-Kamariera, come to an end. I have greatly valued their commitment and contribution to Council. At the end of 2021 Council welcomed professional director and accountant, Meleane Burgess, and in early 2022 welcomes Te Rōpū Manukura representative and Distinguished Alumna of the University, Parekawhia McLean (Ngāti Mahanga - Hourua, Waikato, Ngāti Maniapoto), and student representative, Lushomo Thebe. Their individual backgrounds demonstrate a range of capabilities to aid the work of the Council.

The University maintains a tradition of acknowledging significant high-level contribution to the New Zealand community with the conferral of Honorary Doctorates, the University's highest honour. This year two well known New Zealanders received Honorary Doctorates at special ceremonies: Dr Paul Hunt, Chief Human Rights Commissioner and Sir Harawira Gardiner, soldier, civil servant and author.

In my report last year, I made mention of the University's response to specific and broad concerns about racism. A Taskforce was established in 2020 following this, and was comprised of student and staff representatives from across the University community, as well as an appointee of Kīngi Tūheitia Pōtatau Te Wherowhero Te Tuawhītu. In March 2021, the Taskforce presented its detailed report to Council, with all recommendations accepted. The University appointed senior leaders, Dr Sarah-Jane Tiakiwai and Professor Alistair Jones, to lead a work programme to progress the recommendations made and report to each Council meeting.

The work programme comprised three major end outcomes: that systemic and casual racism no longer have a place, that The Treaty of Waitangi is at the heart of the life and work of the University, and that mātauranga Māori is treasured. Further information on the progress of this work is included in this Annual Report, however of particular note:

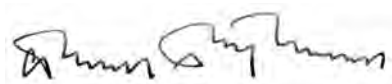
- 2021 saw the establishment of thought leadership groups across the University which will be instrumental in supporting the broader work programme of transformational change within the University and will ensure that discipline-specific attributes are included in the University response.
- The development of the new University Academic and Research Plans throughout 2021 drew on the importance of incorporating mātauranga Māori into teaching, learning and research.
- The Vice-Chancellor has independently led a project to produce a statement explaining The Treaty of Waitangi in the context of the University. This has in turn been subject to wide consultation with staff and students and once approved by Council will be published in English and te reo Māori.
- Lastly, in 2021 the University appointed the well-known and respected public sector leader Parekawhia McLean, to the role of Chairperson of Te Rōpū Manukura; under Ms McLean's leadership Te Rōpū Manukura will be reinvigorated and empowered to advance its contribution to the governance of the University.

A particularly special moment for me was in March when the University's community of Pacific students and staff held a unique veiqraraqaravi vakavanua event to formally welcome me as Chancellor. In recognition of my own Fijian heritage and Pacific roots, I was honoured to receive gifts including a tabua (whale tooth). It was a truly special occasion that demonstrated the University's distinctive Pacific culture and the commitment to creating better outcomes for Pacific people.

The year will be remembered for the ongoing impacts of the pandemic, with fewer overseas students but increased domestic enrolments, active research activities, the development of new and innovative global partnerships, and the advancement of digital delivery of many teaching programmes.

The words of a well-known saying or whakataukī sum it up – "Te Toia Te Haumatia." "Nothing can be achieved without a plan, a workforce and a way of doing things."

**Rt Hon Sir Anand Satyanand GNZM QSO**  
*Chancellor*




# VICE-CHANCELLOR'S OVERVIEW

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

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

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

The second year of the Covid-19 pandemic presented new challenges for the University of Waikato, and New Zealand. This year the University continued to operate throughout several outbreaks of the Covid-19 virus, including its Delta strain, fluctuations in Government restriction levels and other public health responses to contain the virus, as well as a sustained period of lockdown.

In addition to the overall disruption to teaching, learning, research and wider operations this caused, the University also operated the Hamilton and Tauranga campuses at different Covid-19 Alert Levels for several weeks. We also supported a large cohort of students in Auckland and Northland who were under different restrictions and unable to come to campus for an extended period.

Once again the University responded by putting students at the forefront of all decisions, including ensuring a flexible approach to teaching, accommodation and wider support services, and providing responsive and informative updates throughout lockdown and transitioning into the new traffic light system.

Feedback from students has reflected this experience. In particular, student satisfaction with the University's Covid-19 response was 93%, compared to a global average of 80% (Student Barometer Survey). Staff satisfaction with respect to the University's Covid-19 response was also high, with 75% saying the University had done its best to deal with challenging circumstances over the past two years.

The University was early to support the rollout of vaccination clinics, holding its first community clinic on Kīngitanga Day in partnership with Māori and Pacific health providers. As the Government began to highlight the increasing role that vaccine passes would play in mitigating restrictions, the University was also one of the first to announce a vaccine requirement for our campuses and sites. The decision was made on the basis of a comprehensive health and safety risk assessment, and reflected majority feedback from staff and students. The University's

vaccine mandate signalled our commitment to keeping our community safe, and to providing an excellent student experience with minimal disruptions.

As a consequence of strong additional demand from domestic students in 2021, the University made an application to TEC based on its year-end forecast for funding of up to 8,781 funded EFTS; this application was approved.

While a significant proportion of the growth in enrolments were as a result of enrolments in one year postgraduate programmes - most likely as a consequence of people looking to gain additional qualifications in response to changes to the job market under Covid-19 - the University has forecast a meaningful increase in pipeline over the next two years.

The University achieved 100% of its increased 2021 Student Achievement Component Funding. This represented achievement of 107.1% of original funding for 2021.

Growth through the University's Tauranga campus remained strong with EFTS up 16% over 2020.

Although international enrolments have continued to decline, the University has made good progress with international partnerships and collaborations, including the launch of a new China Learning Centre, a strategic partnership with Cardiff University, and several new partnerships in India and Vietnam. This cements our progress as a global organisation and in developing pathways of future international students when travel allows.

The University's overall financial result was testament to hard work across the organisation to be fiscally responsible, and achieving close to break even in a year that was predicted to have further deficit in the millions was a very pleasing outcome.

This year the University pioneered a number of new academic initiatives, garnering national exposure and positioning the University as offering innovative programmes in areas that are in high demand. These included the launch of the world's first Bachelor of Climate Change degree, launch of Te Ipu o te Mahara, New Zealand's first Artificial Intelligence Institute, and Te Raupapa, Waikato Management School's inaugural economics forum, bringing together economists, business and social leaders, and public sector officials to discuss policy in a post-Covid-19 world.

At the beginning of 2021 the University welcomed its first cohort of Bachelor of Nursing students, following an unprecedented number of applications for the 2021 intake. The strong demand for places was in part recognition of the high quality of the teaching programme and its development jointly with the Waikato DHB. We also launched a new collaboration with Pūhoro Charitable Trust, to inspire more Māori students into science and technology career pathways.

New leadership appointments included Associate Professor Sandy Morrison, Acting Dean of Te Pua Wānanga ki te Ao - Faculty of Māori and Indigenous Studies, Professor Lynda Johnston in the newly created role of Assistant Vice-Chancellor Sustainability, Professor Craig Cary, who also took up a newly created role of Assistant Vice-Chancellor Performance-Based Research Fund, Professor Karin Bryan who joined as Dean of Graduate Research, and Michelle Blake who joined as University Librarian.

The University of Waikato has managed through another challenging, and at times incredibly disrupting, year with a focus on supporting student learning and student life at the highest level possible under pandemic conditions.

A lot of hard work by our staff has ensured that the quality of teaching and learning at the University has been maintained, and the grades of our students over the past two years reflect continuing high levels of achievement and student success, while also advancing the broader goals of the University.

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

**Professor Neil Quigley**  
*Vice-Chancellor*




# 2021 AT A GLANCE



**3,576**

QUALIFICATIONS  
COMPLETED

↓ 16%



**8,810**

EQUIVALENT FULL-TIME  
DOMESTIC STUDENTS

↑ 6.5%

**\$78M**

REVENUE FROM  
RESEARCH AND  
DEVELOPMENT

↑ 11%



**1,727**

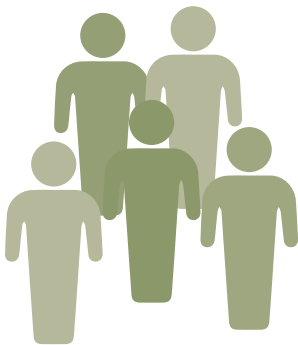
EQUIVALENT FULL-TIME  
INTERNATIONAL  
STUDENTS 21% ↓





# \$15M

INVESTED IN SCHOLARSHIPS



# 2,786

MĀORI STUDENTS  
20.8%  
OF STUDENT BODY

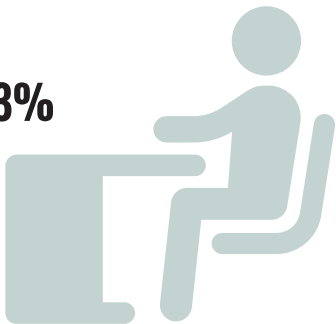


# 1,070

STUDENTS SUPPORTED  
THROUGH THE  
TAURANGA CAMPUS

# 3,309 ↓ 3%

STUDENTS UNDERTOOK  
WORK-INTEGRATED  
LEARNING EXPERIENCES



# THE UNIVERSITY OF WAIKATO

## UNIVERSITY ROLE

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

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

Standards of entrance to the University are determined and monitored by an inter-university body established under the Education and Training Act 2020: Universities New Zealand, which also determines and monitors standards for the quality and accreditation of the University's qualifications. Like all other New Zealand universities, the University of Waikato is subject to regular and rigorous academic audit 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



Sir Anand Satyanand (Chancellor)



Professor Neil Quigley (Vice-Chancellor)



Mrs Susan Hassall (Pro-Chancellor)



Ms Meleane Burgess (from 8 September 2021)



Ms Kyla Campbell-Kamariera



Professor Eva Collins



Ms Margaret Devlin (until 7 September 2021)



Dr Joan Forret



Mr Simon Graafhuis



Ms Parekawhia McLean (from 7 December 2021)



Mr Graeme Milne



Mr Paki Rawiri



Ms Ngareta Timutimu (until 7 December 2021)



Mary-Anne Macleod

## SECRETARY TO COUNCIL

- Brandon McGibbon

## COMMITTEES OF COUNCIL

- Academic Board
- Audit and Risk Committee (until July 2021)
- Capital Development Committee (until July 2021)
- Capital and Finance Committee (from August 2021)
- Health & Safety, Risk and Assurance Committee (from August 2021)
- Honours Committee
- People and Culture Committee
- Student Discipline Appeals Committee
- Te Rōpū Manukura



Taken February 2021. Absent: Hanlie du Plessis and Joseph Macfarlane

## EXECUTIVE LEADERSHIP TEAM OF THE UNIVERSITY OF WAIKATO

### At 31 December 2021

- Professor Neil Quigley (Vice-Chancellor)
- Professor Alister Jones (Senior Deputy Vice-Chancellor)
- Professor Robyn Longhurst (Deputy Vice-Chancellor Academic)
- Dr Sarah-Jane Tiakiwai (Deputy Vice-Chancellor Māori)
- Professor Bryony James (Deputy Vice-Chancellor Research)
- Professor Patrick Leman (Pro Vice-Chancellor Arts, Law, Psychology and Social Sciences)
- Professor Don Klingler (Pro Vice-Chancellor Education)
- Professor Geoff Holmes (Pro Vice-Chancellor Health, Engineering, Computing and Science)
- Mr Matt Bolger (Pro Vice-Chancellor Management)
- Mr Jim Mercer (Chief Operating Officer)
- Mr Eion Hall (Chief Information Officer)
- Ms Hanlie du Plessis (Director Human Resources and Employment Relations)
- Mrs Sharon Calvert (Director International)
- Ms Nikki Thomas (Director Organisational Development and Wellness)
- Mr Mike Calvert (Director Student Services)
- Mr Joseph Macfarlane (Director Tauranga Campus Operations)
- Mr Brandon McGibbon (Director Vice-Chancellor's Office)

# PROGRESS AGAINST THE UNIVERSITY STRATEGY 2017-2021

Despite the significant challenges placed on the University by the Covid-19 pandemic in 2020 and 2021, the University has remained committed to the delivery of its Strategy 2017-2021. However, the Covid-19 pandemic has impacted the University's ability to achieve a number of its ambitions as set out in its 2017-2021 Strategy.

While the University has worked to mitigate the impact of the pandemic on its operations in 2020 and 2021, a number of factors have sat outside the University's control, such as national and international border closures over the short to medium term, and the wider impact of the pandemic on the local, national and international economy.

The University recognises that the pandemic has had a negative impact on its overall financial performance over the past two years which has removed some of its capacity and flexibility in terms of allocating resources to further the achievement of some of its strategic ambitions.

The University has experienced a marked downturn in its international EFTS over the past two years, and while in 2021 some of this downturn was offset by an increase in domestic enrolments, enrolment growth over the period of 2017-2021 has been below ambitions.

The University's overall internationalisation agenda has been adversely impacted by the pandemic. International enrolment numbers and subsequent pipelines have been impacted and there have been fewer opportunities for students both domestically and internationally to undertake study abroad, or in exchange programmes, as part of their studies. This has been primarily dependent on national and international border requirements, as well as financial constraints. The University's ability to recruit staff internationally has also been significantly curtailed, with the reduction of an international dimension to the University's workforce having a further impact on its internationalisation agenda.

The 2017-2021 Strategy frames the delivery of the University's Mission and Vision by focussing activities around six strategic goals:

- 1. An organisational culture focussed on high performance**
- 2. Teaching and research programmes distinguished by academic excellence and relevance**
- 3. A comprehensive programme of community engagement**
- 4. Improved operational efficiency and facilities**
- 5. A distinctive University of Waikato student experience**
- 6. Investment in growth.**

## 1. An organisational culture focussed on high performance

The University continued to focus on the wellbeing of its staff, with particular emphasis placed on this during the lockdowns that applied in 2021, where staff were required to spend extended periods working from home at little notice. Tips and resourcing for staff focused on maintaining mental wellbeing, balancing work and home life demands, and setting up a workstation at home safely.

Results from the University's 2021 staff surveys showed a strong level of support for the University's strategic leadership and high levels of staff morale.

As noted in the Research Performance and Industry Relevance section of this report, the University continued to attract high-levels of research funding from external organisations, demonstrating the high regard with which our researchers are held nationally and internationally. The significant improvement in the University's success in Marsden research funds over the period of its 2017-2021 Strategy is evidence of an improvement in perception of the University's research performance over this period.

The University has continued to increase its proportion of leadership roles held by women, up from 44% in 2016 to over 51% in 2021.

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

During 2021 the University undertook a comprehensive review of the contributions it is making to the United Nations' SDGs. As a result of this review a new sustainability website has been developed, [www.waikato.ac.nz/sustainability/](http://www.waikato.ac.nz/sustainability/), which sets out the University's activities and research under each of the 17 SDGs.

## 2. Teaching and research programmes distinguished by academic excellence and relevance

Particularly strong domestic enrolments in 2021 signalled continued acceptance and approval of the University's academic offerings. In 2021 the University added to these offerings by rolling out its Bachelor of Nursing, developed in partnership with the Waikato District Health Board. The University also obtained approval to offer (from 2022) a new Bachelor of Climate Change degree.

As noted above, continued success in the attraction of research funding demonstrates the high regard with which our researchers are held nationally and internationally.

The 2021 student barometer surveys signalled very high levels of satisfaction with the quality of academic staff delivering programmes and programme content – both well above the global average. Through both the domestic and international barometer surveys, students gave the University a very high promoter score and were both highly likely to recommend the University of Waikato as a study destination. These results were much higher than the global average for both surveys.

## 3. A comprehensive programme of community engagement

Construction has continued on the University's Pā Project that will provide a new facility for students, staff and the community in the heart of the University's Hamilton campus. The University continues to engage with community stakeholders and iwi about the project and signed a contract in May 2021 for Waikato-Tainui to deliver the cultural installations and artwork for the new complex.

While the University's work-integrated learning (WIL) programme faced challenges in the face of national and regional lockdowns, the University used the opportunity to work with local, regional and national employers to develop alternative experiences for students that ensured the programme continued to meet the needs of employers, as well as delivering students' learning objectives.

In late 2021 the Chancellor of the University appointed a new Chair to Te Rōpū Manukura. This appointment came after an extended series of discussions with iwi leaders about revitalisation of this iwi-led committee. The Chancellor has asked the new Chair, Ms Parekawhia McLean, to continue these discussions with a view to ensuring that Te Rōpū Manukura and the University of Waikato meet the changing and diverse needs of iwi in a post-Treaty settlement landscape.

## 4. Improved operational efficiency and facilities

The University has continued with its strong focus on reducing expenditure and taken steps to ensure high levels of accountability, with respect to all expenditure, to ensure that the continued deficit created by the reduction in international students is minimised.

The University has refreshed its priorities in terms of its long-term capital programme and focussed expenditure on projects that will provide the most significant benefits to staff and students. The University has a prioritised earthquake remediation programme of work to ensure that any issues identified through recent building assessments across campus are addressed in as timely a way as possible; no buildings on any of the University's campuses have been assessed as having any structural issues that might constitute a collapse risk.

The University undertook an early retirement and voluntary redundancy exercise in late 2020 which took effect from early 2021. The vast majority of vacancies left through this exercise were either unfilled in 2021 or back-filled by existing staff. With the exception of a very small number of positions, the University has not needed to undertake any compulsory redundancy exercises in 2021.

The University launched a new infrastructure upgrade project in 2021 and has sought to accelerate this work as much as possible to ensure that the University's unseen, but much used and depended on, technology infrastructure continues to meet the needs of the institution – particularly as more emphasis is placed on high-quality online delivery.

## 5. A distinctive University of Waikato student experience

The University continued to ensure a strong level of engagement with students throughout 2021, using its partnership relationship with the Waikato Students' Union to ensure that the student voice was heard as part of all major decision making in relation to the University's operations and the Covid-19 response.

The 2021 student barometer survey results demonstrated exceptionally high levels of overall student happiness (91%, compared with a global average of just under 84%) and overall satisfaction with the University (92.2%, compared with a global average of 84.8%). Students also noted very high levels of satisfaction with the University's Covid-19 response:

	WAIKATO	GLOBAL IBSB AVERAGE
COVID-19 COMMUNICATION SATISFACTION	95.4%	85.7%
OVERALL COVID-19 RESPONSE	92.6%	81.5%
COVID-19 ONLINE LEARNING SATISFACTION	85.0%	77.4%

Comprehensive details about the University's Ōritetanga programme are provided in both the 'Student Participation and Performance' and the 'Other Commitments' section of this Annual Report. This programme also provided a very strong contribution to the University's distinctive student experience in 2021.

Building on the University's experience from 2020, the 2021 Ōritetanga programme included the allocation of a study advisor to each new first-year student enrolled in 2021. Along with conducting regular check-ins with their allocated students, study advising staff were provided with the tools required to identify if any of their students were at risk of disengaging from their studies, or showing early indications of academic or other stressors. They could then provide referrals to the University's comprehensive suite of student support services. While feedback on the programme throughout 2021 has been positive, the University has conducted a comprehensive review and evaluation of the strengths and weaknesses of its 2021 study-advising programme with a view to making improvements to the programme in 2022 and beyond.

As noted in the University's 2020 Annual Report, the University had commissioned a taskforce to develop a plan of action to address issues raised through the 2020 Parata Gardiner review – which had investigated claims of racism made by a small group of staff earlier that same year. While finding the staff claims were incorrect, inaccurate or matters of opinion, the Parata Gardiner Report noted that because the University was founded in settlement history and adheres to western university traditions, there was structural, systemic and casual discrimination at the University of Waikato. A comprehensive update on the report of the Taskforce and the resulting work programme is set out in the Taskforce section of this Annual Report. It is relevant to note that both the findings of the Taskforce, and the resulting response have had a specific focus on ensuring a distinctive Waikato student experience remains key for the future of the organisation. It also ensures a future where structural, systemic and casual discrimination is called out and actively combatted through systems and action.



## 6. Investment in growth

Over the duration of the University's 2017-2021 Strategy, the University has doubled its EFTS generated by Tauranga students and remains significantly ahead of its agreed targets with TECT who provided funding to support the development of the University's Tauranga CBD Campus. In 2021, EFTS delivered through the campus increased by over 16%.

In spite of continued border closures, the University attempted to cater for new international students who wished to commence their studies from offshore. The University opened three offshore learning centres in partnership with institutions across China to enable its online students from relevant regions to have access to student support services and to have an on-campus experience outside New Zealand. While online offshore enrolments remained relatively low, they provided a pipeline of students who were interested in continuing their studies at Waikato when borders reopen to international students in the future.

The University's joint institute with Zhejiang University City College continued to attract very strong enrolments with a 20% increase in EFTS through the Institute in 2021. This model has proved so successful that the University launched a second overseas delivery centre in partnership with the National Economics University Vietnam. Enrolments in the University's programmes through this institute commenced in mid-2021, generating 27 EFTS in its first trimester of operation.

A key activity for the University in 2021 was the development and approval of a new University Strategy that will guide operations over the period 2022-2024. The University specially approached the development of its new strategy with a focus on recovering from the impacts of the Covid-19 pandemic, in the context of providing a basis for future investment.

The new Strategy was approved by Council in October 2021, following extensive consultation with staff and students and sets out to guide change and establish priorities over "business as usual".

The Strategic goals for the period 2022-2024 are:

1. **A whole of University focus on student recruitment**
2. **Improving student retention through higher levels of learner success and innovation in teaching content and practice**
3. **Progressing the objectives of the Taskforce**
4. **Creating, and being known for, research outcomes that embody excellence, impact, relevance and resilience**
5. **Investing in facilities that support academic developments, student recruitment and campus life**
6. **Promoting a sustainable future by advancing the United Nations' Sustainable Development Goals (SDGs) in every aspect of University operations.**

Future University annual reports will include reporting on progress against the SDGs during the lifetime of the University's 2022-2024 Strategy.

# INSTITUTIONAL SUSTAINABILITY

## ACTIVITIES UNDERTAKEN IN 2021 WITH RESPECT TO THE DELIVERY OF THE FOLLOWING INDICATORS:

### 1: Volume of Ministry-Funded (MF)/Student Achievement Component (SAC)-eligible Equivalent Full Time Students (EFTS)

### 2: Proportion of SAC funding achieved

### 6: Volume of total EFTS (NZ)

Following the launch of a new brand campaign in 2020, the University continued to grow its brand profile in key regions through its marketing, recruitment activities and other new initiatives in 2021.

The University has moved to an 'always on' marketing focus, with new creative concepts and a new brand video developed in 2021. Marketing activities are now more closely aligned with student recruitment activity, enrolment trends and the scholarship application process.

A new approach to the annual Open Day was rolled out across both campuses, using staff from across academic units to showcase integrated 'zones', highlighting the interdisciplinary approach to studying at Waikato. Using an external event provider, detailed registration information was captured and resulted in better targeted communications pre-event, and more personalised and insight-driven event follow-up.

The University also ran a refreshed Virtual Open Day event which was hosted on a new website, complementing the new brand look and feel, and delivered a high quality series of pre-recorded and live content for prospective students and their whānau.

A greater alignment between Student Recruitment, Marketing, Student Services and the Events teams has meant opportunities to leverage activities around the University. Four 'Experience Waikato' events were hosted at the Hamilton and Tauranga campuses in 2021, and hosted students from a range of secondary schools from Napier and Hastings, New Plymouth, Gisborne, Wellington and Christchurch. In addition, a number of Auckland school specific events were hosted on both campuses. These events were brought about through significant collaboration and alignment between the Academic Divisions, the Events Team, Marketing, Student Services, the Scholarships Team and the Future Students Team.

Student voice surveys indicated that the response to these events was largely positive and contributed to prospective students confirming their decision to apply to the University, or at least be more of a consideration for tertiary study. The events were critical

in raising the profile of the University for students in Auckland, Wellington and the South Island as well as creating a greater understanding of the disciplines that the University offers and the positive campus experience.

A significant increase in demand from domestic students saw the University make a successful approach to the Tertiary Education Commission for additional funding in 2021. Strong growth in postgraduate enrolments across New Zealand, coupled with a lower than expected increase in unemployment numbers, signalled that a significant number of people whose employment had been impacted by Covid-19 were taking the opportunity to retrain in 2021. Waikato experienced an increase in domestic enrolments of approximately 7% over 2020.

This year saw the first intake of students for the Bachelor of Nursing, and with the support of a strong marketing programme, places reached the cap of 40 well before the programme began. The University has successfully negotiated an increase in the cap for 2022 to cater for the high level of demand seen for this programme.

A partnership with Hamilton's Rototuna High School was launched this year, where the University has provided space within the Division of Education to host Year 12 and 13 classes that are constrained for space due to renovations. The partnership provides greater connectivity between the University and the school, and other opportunities for areas of the University to engage with their students.

A new partnership with Pūhoro Charitable Trust was announced in 2021, designed to increase the number of Māori high school students entering STEM fields - science, technology, engineering, maths and mātauranga. University staff will provide the subject expertise for workshops held by Pūhoro, and Pūhoro's outreach activities with Waikato high schools will operate out of the University's Hamilton campus.

In late 2021, the University commenced implementation of a new Customer Relationship Management (CRM) solution using Microsoft Dynamics. This will deliver a more sophisticated, tailored and integrated recruitment and nurturing process to support engagement and conversion of student prospects and applicants.

Recognising the world's fastest growing sport is esports, the University continues to lead in this area which is an attractive proposition for prospective students. In 2021 the University once again hosted the New Zealand Secondary School esports Championships with 107 teams participating. In late 2021, a new esports minor subject was approved, the first of its kind in New Zealand, allowing students to study a suite of esports papers alongside their normal programme of study.

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

- Launch of the world's first Bachelor of Climate Change undergraduate programme. This programme was launched with Minister for Climate Change, Hon James Shaw, and the online event attracted more than 1,000 participants as well as national and international media coverage. Student enrolments into this programme will commence in 2022.
- The implementation of new Initial Teacher Education programmes and a successful secondary schools initiative in Auckland, where the University partnered with 12 secondary schools to support career changers and top graduates to become secondary school teachers. This has contributed to an increase of domestic enrolments in the Division of Education by more than 10%.
- Waikato Management School launched a Leadership Academy for senior secondary school students. The academy leverages the school's expertise in leadership education to grow the leadership capacity of Year 13 students, and to build relationships and awareness with the University of Waikato.
- The school leaver scholarship process has been streamlined including a more user friendly website experience.
- Further development of the Waikato Uni App to support recruitment and student engagement.
- Using Pacific Language Weeks as opportunities to engage with Pacific communities, including partnering with K'aute Pasifika to host the Nesian Festival, the largest Pacific cultural festival in Waikato.

## ACTIVITIES UNDERTAKEN IN 2021 WITH RESPECT TO THE DELIVERY OF THE FOLLOWING INDICATORS:

### 3: Volume of Full-Cost International (FCI) EFTS (NZ)

### 4: Proportion of total EFTS (NZ) generated by FCI students

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

### 6: Volume of total EFTS (NZ)

### 7: Volume of off-shore EFTS

With the continued closure of the New Zealand border, the University's international student recruitment has been put under further strain. Many international students who were in the country before the March 2020 lockdown have now returned to their home countries, and there has been no new pipeline of students since this time.

A key focus of the University in 2021 in response to this has been the development of a number of new, strategic partnerships to enhance the University's global connectedness and to create new pathways for enrolment in anticipation of the border opening in the future.

New partnerships in 2021 included:

- A new offshore programme with the National Economics University (NEU) in Vietnam, teaching the University's full degree in Bachelor of Business (Supply Chain Management and Digital Business) in collaboration with NEU. The first cohort started in September and enrolled 71 students.
- Agreements signed for two China Learning Centres with Hainan University and Dalian University, allowing students to continue to study online at Waikato and have a campus experience including access to all facilities and support as well as interaction with other students.
- Establishment of a China Study Centre at Shanghai International Studies University (SISU), allowing our degree students based in China to take face-to-face papers at SISU with the intention of students transferring to Waikato once the borders open.

Other onshore activity in support of international recruitment included:

- Increased engagement with schools with larger numbers of international students in Years 12 and 13 who would have traditionally gone home or overseas to continue their tertiary study but due to Covid-19 have remained in New Zealand.
- A new scholarship for international high school leavers and refinement of offerings to attract and retain students looking to study a postgraduate qualification.
- Increased digital advertising campaigns using more sophisticated targeting.
- More on-campus experiences tailored to the needs of international students, international directors and careers counsellors for local secondary schools.
- Increased communication and liaison with New Zealand-based agents.
- Development of a case management approach to ensure each individual applicant had a key point of contact, providing an increase in conversion rate from offer to enrolment.

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

- Refining enrolment options for in-demand programmes to be available online, including either full qualifications or year one of a programme, with a view to maintaining students until borders reopen.
- Development of a new digital marketing and recruitment plan covering virtual recruitment events, social media channels, including channels specifically used in China.
- A tailored application management process to ensure applicants are supported in their enrolment and informed of the border situation, including refining the process to avoid challenges for anyone applying while locked down in their home country.
- Launch of a new international payment process that is more user friendly for students.
- Enhanced engagement and support of offshore agents and partners.



The School of Graduate Research and International Office worked closely with those eligible doctoral students who were granted border exemptions and positions in Managed Isolation and Quarantine to enter New Zealand. This process proved to be challenging but did result in 11 students entering New Zealand in 2021.

## ACTIVITIES UNDERTAKEN IN 2021 WITH RESPECT TO THE DELIVERY OF THE FOLLOWING INDICATOR:

### 8: Risk rating against the Tertiary Education Commission's (TEC) Financial Monitoring Framework

The University has a well-established budgeting, forecasting and reporting system to monitor cashflow and financial performance, ensuring it continues to operate within acceptable financial limits established by the Tertiary Education Commission (TEC).

As a consequence of Covid-19 and the New Zealand Government's response, throughout 2020 and 2021 the University has been operating within an environment where income from international student tuition is reducing annually, and there are additional operating costs. The University has also been impacted by a loss of income from lockdowns (including revenue generated through the halls of residence), supply chain disruptions and energy cost increases.

In May 2020 the University sought and was granted approval from the Secretary for Education for the 2020 and 2021 years, to operate outside certain agreed financial covenants in the University's borrowing consent, provided to the University of Waikato under section 192(4) of the (then) Education Act 1989.

The University has actively worked on measures to increase revenues and reduce expenditure to mitigate the loss of international student tuition revenue. These measures have successfully delivered a result considerably better than the 2021 budget, and actions included:

- The close scrutiny and significant reduction in international and domestic travel of staff.
- A reduction in staffing costs by:
  - Reducing outstanding annual leave balances.
  - Working with organisational units to identify staff who would be open to taking voluntary redundancy or enhanced retirement packages.
  - Review and restructuring in instances where areas where financial outcomes were unsustainable.
  - Limiting and delaying the renewal of contract positions with the exception of those that were fully funded by external research contracts.
- A strong culture amongst staff of forecasting and eliminating discretionary expenditure.

Through these measures and with the support of students and staff, the University was able to maintain its core teaching and research activities, and report a financial result well ahead of its 2021 budget. The result aligned as closely as possible to TEC and Government expectations.

## ACTIVITIES UNDERTAKEN IN 2021 WITH RESPECT TO THE DELIVERY OF THE FOLLOWING INDICATOR:

### 18: Halls Occupancy Rate (term time)

The University undertook a number of measures to mitigate the reduction in Halls occupancy as a result of international students being unable to enter New Zealand in 2021.

Between September and December 2020 an 'early-bird' accommodation rate was offered to all existing Halls residents to encourage them to remain in on-campus accommodation again in 2021. A number of open days were held for current Halls residents to view the range of other on-campus accommodation options available to them, particularly self-catered accommodation. The early-bird offer was made alongside ongoing promotion of Halls accommodation through local and University-wide channels.

Campus orientation tours for prospective students were held throughout the year, these tours included promotion of the University's accommodation options.

The Accommodation Service has an arrangement enabling the University's Future Students team to take prospective students (and their families) to lunch for free in the Halls as a component of the student's campus tour. In addition, when the Future Students team brings school groups onto campus for a day visit, these groups (and their teachers) are able to have lunch in the Halls. Although visits to the campus were disrupted in 2021 due to Covid-19 alert level lockdowns, close to 1,000 prospective students dined in the Halls for free throughout 2021.

Domestic students who experienced accommodation or budgeting difficulties as a consequence of Covid-19 were able to access hardship funding, and in many cases used this to support their continued accommodation in the University Halls of Residence.

The Bryant Hall student residence expanded the capacity of its kaupapa Māori floor to accommodate more students seeking on-campus accommodation in a kaupapa Māori setting.

Residents who chose to return home during the lockdown periods were not charged for their student accommodation during that time.

# RESEARCH PERFORMANCE AND INDUSTRY RELEVANCE

Similar to 2020, this year has been extremely challenging for the majority of our research staff, who were once again unable to progress their research projects, or have faced delays, as a result of the national border and regional restrictions. Despite this, the University has performed well against its 2018-2021 Research Plan.

The Research Plan acts as a guide for ensuring 'a culture of research excellence is embedded in every University programme' and to substantially improve 'research quality and impact across the University as measured by articles in refereed international journals, monographs with academic publishers, competitive research grants won, and domestic and international university rankings'. It also supports 'academic staff to develop aspirational research plans that create a pathway to distinction in research performance'.

The Research Plan includes four objectives for the period:

- 1. Improved quality and quantum of University research**
- 2. Increased income from Research and Development activities**
- 3. Mātauranga Māori in Waikato research**
- 4. Research excellence embedded in academic programmes.**

A key focus during 2021 has been on the development of a new Research Plan for the period 2022-2026. This Plan has been endorsed by relevant University committees and is expected to be approved by Council in early 2022.

## ACTIVITIES UNDERTAKEN IN 2021 WITH RESPECT TO THE DELIVERY OF THE FOLLOWING INDICATORS:

### 9: Research and Development (R&D) revenue generated

Throughout 2021 the University's researchers, supported by the Research and Enterprise team, delivered \$41m in world-leading research and attracted new research revenue worth more than \$35m. In another challenging year for researchers, this is a good result for the University having secured a strong pipeline of funding for new knowledge creation over the next one to seven years.

The value of MBIE contracts won in 2021 was \$12m. This was made up of one research programme valued at \$10m, 'Restoring Urban Nature', led by Professor Bruce Clarkson, and two Smart Ideas projects, 'An ecosystem modelling platform to assist New Zealand lake management', led by Dr Deniz Özkundakci, and 'Quantifying past rainfall and climate extremes in New Zealand', led by Dr Adam Hartland.

The value of Marsden projects won in 2021 was \$4.49m, made up of seven projects.

In January 2021, the University announced a partnership with the Ministry of Education to deliver Te Hurihanganui, a community-led kaupapa to address racism and inequity in schools and early learning centres. Te Hurihanganui aims to work with iwi, mana whenua, whānau, schools and centres to address racism and accelerate outcomes for ākonga Māori (learners) in six communities nationally. This work is expected to inform and support transformation across the wider education system. This research, led by the Division of Education, is a three year project and has a total value of \$22m.

This year the Research and Enterprise team delivered group coaching sessions for researchers applying to the MBIE Endeavour and Marsden Funds, as well as providing 1:1 coaching for individual proposals and supporting Māori partner and industry stakeholder engagement.

Other initiatives to support research staff included:

- Engagement with the Science Media Centre, including workshops held at both campuses, to educate researchers on the benefits of talking to media about their work, and tips for communicating complex information to the general public.
- Development of a media strategy specifically aimed at increasing the profile of key research and researchers in national media. Successful media coverage included the University's inaugural Economic Forum, the launch of Te Ipu o te Mahara, the Artificial Intelligence Institute, robotics innovations at Fieldays, a national marine science conference held at the Tauranga campus, commercialisation of a new mobile app for expectant parents and the ten year anniversary of the grounding of the Rena.
- Hosted the third annual Pacific Research Symposium and launch of In Our Language: Journal of Pacific Research, believed to be the first of its kind in the world, where previously published, peer-reviewed articles written by Pacific researchers, or involving research on the Pacific, can be translated into Pacific languages to improve access for Pacific stakeholders to this research.
- Development of a strategy to encourage philanthropic donations for research and research positions, including the launch of the inaugural Dame Malvina Major Chair in Opera. There was also ongoing planning to refine research focus areas for targeted investment opportunities from individual and organisational donors.
- The Early Career Academic (ECA) network, created in 2020, is an informal support structure providing activities that support those organised by the Divisional early career networks. This year the ECA had a workshop related to the Performance Based Research Fund (PBRF), which was especially useful for those who have not been through a round previously.

The University's WaikatoLink commercialisation team supported several new projects during the year, with the two biggest projects focused on using Artificial Intelligence to manage parking and innovative new technology to monitor the health of electrical batteries. WaikatoLink's cybersecurity startup, First Watch Ltd, that was spun out of a major MBIE cybersecurity research programme and partnered with New Zealand's largest industrial control company CTEK, was a finalist in the KiwiNet Commercial Impact Award.

WaikatoLink also launched the Waikato Scientific Instruments brand and also launched its first product - the Syp™ autosampler in April 2021. Conceptualised by Dr Adam Hartland, Dr Seb Breitenbach and PhD student Sep Hoepker, with commercial leadership by Doug Hillyer and development by Bentech Ltd, the autosampler enables environmental monitoring in remote locations that would otherwise be expensive and difficult. Despite Covid-19-related delays four Syp™ units had been exported to researchers around the world by the end of 2021, with more units being made to order.

## ACTIVITIES UNDERTAKEN IN 2021 WITH RESPECT TO THE DELIVERY OF THE FOLLOWING INDICATORS:

### 14: 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 2021, 3,309 students took 3,572 WIL papers as part of their studies.

Students fulfil this requirement through a variety of work placement opportunities facilitated through the University's WIL staff across academic units and a central WIL unit. Staff ensure the effective coordination and management of employer relationships and student placements.

During 2021, WIL papers included full immersion opportunities such as summer research scholarships, internships, work placement papers, and community-based work for voluntary agencies, as well as campus-based opportunities such as project work with an external client or community partner.

The University facilitates a WIL multidisciplinary team programme, The Impact Lab, which offers students a unique opportunity to work with community or businesses on a sustainability-focused challenge. During 2021, the University enhanced its Impact Lab offerings through discipline specific Impact Lab papers which offer opportunities for students to contribute and build their awareness of possible solutions to sustainability challenges related to their area of study.

In the first trimester of 2021, the University rolled out its new student placement platform (MyWIL). The WIL team is now systematically reviewing the process in each school to ensure the system is continuing to meet their needs.

The University onboarded over 60 partner organisations in 2021, with signed student placement and project agreements. This involved a risk assessment of each organisation, an outline of roles and responsibilities for all parties, and agreements for placements or projects for up to five years with each organisation.

2021 also saw the introduction of a new WIL Study Award as an option for organisations to compensate students while undertaking an internship or project with their organisation.

# STUDENT PARTICIPATION AND PERFORMANCE

## ACTIVITIES UNDERTAKEN IN 2021 WITH RESPECT TO THE DELIVERY OF THE FOLLOWING INDICATORS:

### 10: Proportion of MF/SAC-eligible EFTS generated by Māori and Pacific students

Enrolments for A Trimester 2021 showed Māori and Pacific students made up 35.2% of the University's student body; the highest proportion of all New Zealand universities. Both Māori and Pacific EFTS increased, following a pattern of steady increase over the last five years.

A new Māori Advancement Plan, Te Rautaki Māori o te Whare Wānanga o Waikato, has been in development and consultation during 2021. A core aim of the plan is to ensure the University is meeting the needs of iwi and Māori communities. Strengthening partnerships with iwi and communities is central to achieving this aim and is likely to lead to increased Māori student enrolments over time.

The very significant range of support services and initiatives for Māori students offered by the University, particularly in their first year of university study, demonstrate to prospective students that the University of Waikato provides a whānau environment designed for supporting the success of Māori learners, and current students often prove to be the best ambassadors for prospective students and their iwi and communities in proving the value of a University of Waikato student experience.

Among these initiatives is Te Kāhui Pīrere, a programme dedicated to supporting the transition of Māori students from home to university helping them adapt to the new environment, offering events and regular individual check ins.

A new Pacific Strategic Plan was developed in 2021, including consultation with staff, students, committees and other groups. The resulting Pacific Strategic Plan 2021-2025 was adopted by the University Council in June, and contains seven objectives for building and enhancing the Pacific dimensions of the University, along with realising the educational aspirations and success of Pacific learners and staff.

Objective 2 of the Pacific Strategic Plan (PSP) is to illuminate, clear and open Pacific learner success pathways. Although implementation of the PSP is a longer-term programme of work, initiatives that can be linked to this objective to generate increased Pacific EFTS commenced in 2021. These include continuing to celebrate Pacific language weeks as opportunities to engage with Pacific communities, and partnering with K'aute Pasifika in March to host the Nesian Festival, the largest Pacific cultural festival in the Waikato region.

While Covid-19 has placed some challenges on engaging with traditional Pacific networks, the University has remained committed to ensuring it is open to its Pacific communities. Every opportunity was taken to demonstrate the support the University was providing to its existing Pacific students, helping to prove the value offered by Waikato and the responsibility the institution has for caring for its students; particularly those who may be further from home and traditional support networks.

Multiple areas of the University have increased levels of engagement with Māori and Pacific prospective students, current students and alumni. This includes a wholesale review of the University's marketing campaign imagery to ensure Māori and Pacific students are included at the heart of this imagery and to further ensure that specific elements of the University's campaigns particularly target Māori and Pacific cohorts. The University has also sought to improve the accessibility of its scholarships website, and has established Māori and Pacific STEM student groups.

All of these initiatives were underpinned by the University's re-invigorated and comprehensive future students work that seeks to target and recruit students from all backgrounds.

## ACTIVITIES UNDERTAKEN IN 2021 WITH RESPECT TO THE DELIVERY OF THE FOLLOWING INDICATORS:

### 11: Paper completion rates (Level 4 and above) for:

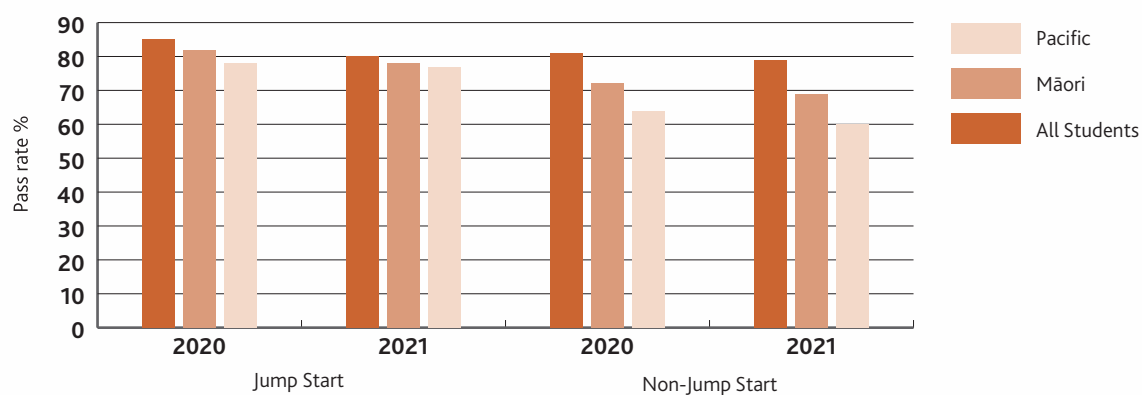
#### MF/SAC-eligible students

The University paid particular attention to students whose preparation for University Entrance had been disrupted in 2020 due to Covid-19. Throughout 2021 and the various restrictions imposed under the Government's response to managing Covid-19 in New Zealand, the University sought to intervene as early as possible when it identified students as being at risk of disengaging from their studies.

Using data to identify any drop in engagement with learning as part of the Ōritetanga project, teaching and student support staff were able to pursue individual contact with students at risk of non-completion as well as maintain regular contact with first year students as part of the new Study Advisor programme.

The Jump Start summer programme for students new to university proved particularly valuable in improving paper completion, with pass rates for Jump Start students higher for Māori and Pacific student cohorts in particular. In its fourth year, the Jump Start programme attracted its highest number of enrolments so far.

### Pass rate comparison Jump Start vs Non-Jump Start students



The Covid-19 grade reconsideration process adopted in 2020 was available again in 2021 in response to further lockdown periods and disruption, enabling students affected by Covid-19 to request additional consideration as necessary.

#### MF/SAC-eligible students who are Māori

The Data-Informed Initiatives to Enhance Māori and Pacific Student Achievement research project, co-funded by Ako Aotearoa and the University, uses data to inform practices designed to enhance Māori and Pacific learner success. Work on the project drew upon the University's Ōritetanga project, with specific enhancements for Māori and Pacific Students. The University completed this research project in late 2021, with the final report due for publication in 2022.

The report discusses a whāriki methodology which brings together Māori and Pacific research methodologies, insights from existing literature on Māori and Pacific learner success, what data analytics and machine learning reveal, and what can be learned from student voice shared in wānanga and fono.

Insights from the project indicate dramatic improvement in pass rates for students who completed Te Kāhui Pīrere. More information about Te Kāhui Pīrere is provided later in this section.

Individual schools and faculties have also established specific initiatives to support Māori students, including kanohi ki te kanohi (face to face) networking opportunities within disciplines, kaupapa Māori laboratories and mentorship.

#### MF/SAC-eligible students who are Pacific

Objectives 3 and 4 of the Pacific Plan are to deliver substantive outcomes for Pacific learners and to promote and deliver high quality teaching and learning support.

Anticipating a digital access need, the University set aside resources for first-year Pacific students early in the year and distributed these on an as needed basis. During the subsequent Covid-19 lockdown the Pacific Student Success Coordinator contacted and surveyed Pacific students to assess the impact of lockdown, identifying five key areas of concern: food assistance, vaccination and testing, digital access, mental health, and academic support. Students were referred to support services as required with follow-up provided from the Pacific Student Success Coordinator to ensure that students were getting the level of help and support they needed from the University.

This contact with students resulted in targeted partnerships with K'aute Pasifika, the Hamilton Combined Christian Foodbank, and Māori and Pacific health providers to address specific needs. This support took a range of forms, from facilitating financial assistance, to the availability of a student health nurse with allocated time to support Pacific health students.

#### FCI students

Flexible delivery methods during lockdown and with ongoing border restrictions also played a part in keeping international students, both on and offshore, engaged.

The launch of a new China Learning Centre at partner institute Shanghai International Studies University (SISU) supports more students to undertake face to face learning while borders remain restricted. Students from across China are able to attend University of Waikato foundation and first year undergraduate degree programme courses at SISU's Shanghai campus, until borders reopen and they can relocate to New Zealand. Further China Learning Centres were established in late 2021.

## 12: First year student retention rates (Level 3 and above) for:

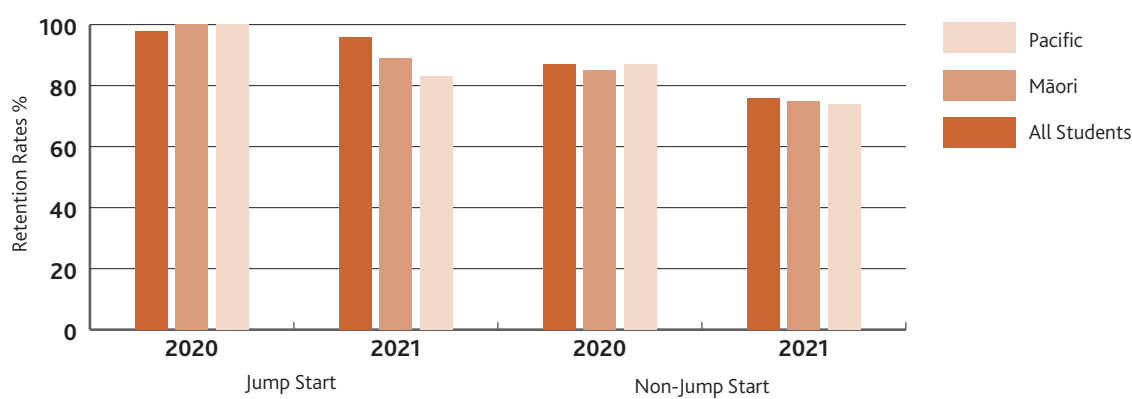
### MF/SAC-eligible students

A fresh look at how the University ensures students continue with their study ambitions began with re-imagining Orientation as an ongoing process throughout the year, rather than being a week-long event at the start of the year. Information that new students are traditionally expected to absorb during an overwhelming orientation period was instead made available throughout the year and aligned with the study cycle to ensure students receive it at the time it is most relevant to them.

The Study Advisor pilot programme, developed as part of the Ōritetanga Learner Success Project, paired University staff with students to provide regular, one on one contact with a familiar face to students in their first year of undergraduate study. Study Advisors had access to the new learner success dashboard to monitor students' progress and identify when a student they are advising may need additional support or contact to remain engaged.

As with pass rates, there is a notable increase in retention rates among students who complete the University's Jump Start summer programme, across all students as well as Māori and Pacific cohorts.

Student Retention: Trimester A to B  
Jump Start vs Non-Jump Start students



New scholarships have been developed and offered to support second and third year study at the University. A new D V Bryant Returners Scholarship supports students to live in University accommodation during their second year of study.

Bryant Hall student accommodation expanded the capacity of its kaupapa Māori floor to accommodate more taura Māori. The accommodation service also hosted a dinner at the beginning of each trimester to connect these students with each other and support service staff.

### MF/SAC-eligible students who are Māori

Where possible, the Study Advisor pilot has matched taura Māori (Māori students) with Māori Study Advisors. Study Advisors and Māori Mentors initiated a programme of outbound calling during lockdown, providing direct contact and one on one support to check on student wellbeing.

### MF/SAC-eligible students who are Pacific

Where possible, the Study Advisor pilot has matched Pacific students with Pacific Study Advisors. Also developed out of the Ōritetanga Learner Success Project, the Imua Learner Leader initiative for first year students has been enhanced, and now includes a pre-orientation academic and digital skills clinic.

A refreshed, whānau model for the Māori Mentor network has increased the focus on transition for first year students. As well as a Study Advisor, first year taura Māori are allocated a tuakana (senior student) to help guide them through their first year. This model worked particularly well on the University's Tauranga campus, helping to build a more engaged Māori student community.

Cohort tracking revealed that while Pacific students generally average a pass rate of just over 68%, the pass rate for students who completed the Imua programme was 86%. Other tracked indicators, including retention and completion rates, also showed dramatic improvement for students who completed the Imua programme.

Te Kāhui Pīrere, the first year transition programme for taura Māori, held a number of events to build whanaungatanga (relationships) between students, mentors and staff. This included a new conference-style event in B Trimester aimed at providing exam guidance and advice for re-enrolment.

Bryant Hall also expanded the capacity of its Pacific floor to accommodate more Pacific students. This allows students to live in a supportive academic environment with their peers where they can maintain a sense of community and belonging.

Te Kāhui Pīrere underwent continued refinement during 2021, including the development of online resources in response to lockdown. Social media activity during this time led engagement in a range of topics and events, from live interviews with Māori alumni to online walking competitions.

## FCI students

The International Office implemented a retention engagement plan that focused on increased communication and re-enrolment support.

To enhance communication and visibility to offshore students, the University developed a greater presence on Chinese social media and communication platforms. A microsite hosted in China was also launched, giving greater access to full information, study support and specific services.

## 13: Qualification completion rates (Level 4 and above) for:

### MF/SAC-eligible students

The University's Ōritetanga project work is expected to lead to improvements in qualification completion rates over time. Improvements in student retention and pass rates mean that students are more likely to complete their intended programme of study, and increasingly return to undertake postgraduate study.

The student dashboard developed by the Ōritetanga project allows monitoring of not just first year undergraduate students through the Study Advisor programme, but all students, so that those nearing the end of their study can be identified if they need additional support to complete their qualification.

### MF/SAC-eligible students who are Māori

Alongside the University's Ōritetanga project work, as noted above, the University has undertaken a significant number of new initiatives to help improve Māori student pass rates and retention rates. Genuine improvements in Māori student retention and pass rates over time mean that qualification completion rates for Māori students will improve. Such improvements will help improve overall outcomes for Māori, their iwi and communities.

### MF/SAC-eligible students who are Pacific

Alongside the University's Ōritetanga project work, as noted above, the University has undertaken a significant number of new initiatives to help improve Pacific student pass rates and retention rates. Genuine improvements in Pacific student retention and pass rates over time mean that qualification completion rates for Pacific students will improve. Such improvements will help improve overall outcomes for Pacific communities both within New Zealand and internationally.

## FCI students

Qualification completion rates for Full-Cost International students remain very high, reflecting the very strong pass and retention rates demonstrated by these students.

The University recognises that future qualification completion rates may not be as strong due to lower retention rates of international students who have commenced their studies online - these students are generally studying a much lower course load and have additional challenges studying through the University in English, when the main language spoken around them is (typically) Chinese.

The establishment of China Learning Centres in 2021 may help to partially offset these challenges but it is unlikely that pass and retention rates, and resulting qualification completion rates, will return to their traditional high-levels until international students can return and be domiciled within New Zealand.

To help support onshore international students complete their qualifications, the University offered an additional range of summer school papers, alongside discounted student accommodation to reduce some of the pressures that international students remaining in New Zealand were facing.

The release of limited places for some international PhD students to return to New Zealand to complete their study meant the University was also able to assist a handful of students to return to New Zealand and recommence their doctoral study onshore.

## 19: Number of students undertaking study abroad and exchange

Despite ongoing border restrictions both in New Zealand and overseas making study abroad and exchange programmes difficult to facilitate, the International Office launched some new initiatives aimed at increasing global connections and creating future opportunities for students to study outside New Zealand.

'Waikato Global', a new monthly newsletter for staff, is intended to give staff an easy avenue for discovering global news and opportunities, including those their students could potentially benefit from. Waikato Global is also a vehicle for increasing engagement with global partners and sharing international successes.

In November 2021 the University formally launched a strategic partnership with Cardiff University. This is a university-wide partnership spanning multiple disciplines and initiatives, and Cardiff will be a priority partner for future student and staff exchanges.

The University's Centres for Asia-Pacific Excellence (CAPES) programme continues to strengthen its international relationships across the Asia-Pacific region. As one of four consortium universities, Waikato leads the key portfolio areas of Education and Māori Business.

This includes a successful Te Hononga-ā-Kiwa Māori Business programme, now in its fourth year, and second as an online experience that still provides a relevant international context for Indigenous students. This year's programme connected Indigenous students, communities and businesses across Brazil, Taiwan and Malaysia.

The University recently joined an Indigenous Cultural Education Exchange with universities in Australia, North America and Canada. While travel is on hold, a working group has continued to provide engagement opportunities for Indigenous students including a virtual Postgraduate Indigenous Knowledges seminar hosted by the University of Sydney.

# ORGANISATIONAL CULTURE: STAFF AND STUDENTS

## ACTIVITIES UNDERTAKEN IN 2021 WITH RESPECT TO THE DELIVERY OF THE FOLLOWING INDICATORS:

### 15: Staff survey results

The University facilitated a full staff engagement survey in February, with a response rate of 73%. Responses showed a positive increase in favourable sentiment since 2020, and a decrease in unfavourable and neutral responses. Positive shifts in perception were notable in the areas of:

- Strategic vision and alignment
- Leadership
- Reward and recognition

The five statements which received the most positive responses were:

- "I am passionate about supporting students"
- "I am proud of the work that I do"
- "I know what I need to do to be successful in my role"
- "I find my work rewarding"
- "I find my day to day work challenging and interesting"

A range of initiatives have been put in place by individual areas across the University to support the staff survey outcomes specific to them. These include further development of flexible working practices, more frequent opportunities for informal engagement between staff, improvements to onboarding, and staff-led opportunities to develop cultural competency.

Staff were also invited to complete a pulse survey on wellbeing in November. The impact of working in a constantly changing Covid-19 environment formed a clear thread in the initial insights from responses to this survey. However, it was encouraging to note that 75% of respondents felt positively about the University's response to the pandemic.

Responses to the pulse survey are being used to inform ongoing support and the Safety and Wellbeing programme of work for 2022. This includes the continued development of a new Safety and Wellness Management System, drafted during 2021 for implementation during 2022/23.

Large projects with an impact on organisational culture in 2021 also included a comprehensive re-design of the University's staff performance and development framework. In parallel, changes to the Academic Staff Portfolios, used in the Academic Promotion and Advancement process, were developed and implemented. The aim of this is to expand and enrich the narrative around teaching and research, create a stronger focus on impact, and place greater value on mātauranga Māori.

Training and workshops on both the new Academic Staff Portfolios and the staff performance and development framework were provided across the University. Staff development opportunities including online sessions and tailored team or skill-specific capability development programmes were also provided.

With further Covid-19 lockdowns during 2021, additional support and initiatives were put in place to monitor and strengthen staff wellbeing at both team and University-wide levels. These included online social events and increased availability of teaching and learning initiatives for academic staff to support their effective use of online teaching technologies.

The University invited two external speakers on campus during 2021 to engage staff on topics related to workplace culture and wellbeing. In April the Hamilton campus hosted journalist Alison Mau, speaking to staff in person and via livestream on the International Women's Day 2021 topic of 'Choose to Challenge' and what it means in a University context. During Mental Health Awareness Week, in September, journalist and storyteller Jehan Casinader visited both campuses to recount his own mental health experiences and how reclaiming his own story helped him. Both of these speakers attracted positive feedback from staff.

### 16: Student survey results (i-Graduate)

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 year's survey was sent to all domestic and international students, and the results position the University of Waikato very favourably globally.

Key findings from this year's responses include:

- 92% of all the University's students were satisfied or very satisfied with the University overall, compared with 83% globally.
- 80% of domestic students and 81% of international students would encourage others to apply at the University.
- 93% of all students were satisfied or very satisfied with the University's response to Covid-19, compared to 80% globally.

Additional positive responses compared to other universities included satisfaction with both online and overall learning experiences.



In a wide variety of the measures in the i-Graduate survey, whether in comparison to other New Zealand universities, other southern hemisphere universities, or globally, the University of Waikato ranked first.

The University has continued to work on improvements to the areas of the student survey which did not score as highly in 2019, with the results evident in 2021's survey. A particular focus has been on developing access to and improving the quality of career services, accessibility services and the Student Centre team. This work has included implementing more regular communication with students to encourage engagement with the MyCareer platform for job opportunities, as well as employer visits and career expos. All career services can now be accessed either online or in person throughout the year.

Student financial processes such as fees and debt collection have also been improved to increase transparency and ensure appropriate levels of compassion are evident in communication and engagement with students.

The results of the 2021 survey reflected a number of changes made to the University's accessibility services in response to the 2019 survey. These changes included the improved availability of note taking and reader/writer support, as well as a significant increase in the availability of accessibility services on the Tauranga campus. This work has been a priority for Student Services over the past two years and it was pleasing to see a much improved level of student satisfaction with the service through the 2021 survey.

As part of the analysis of the 2021 student barometer survey results, it was identified that students were seeking additional levels of mental health support. This is reflected in the development of the programme of work that will be funded through the compulsory Student Services Fee, with funding being allocated to provide additional FTE in the area of mental health support in 2022.





# REPUTATION

## ACTIVITIES UNDERTAKEN IN 2021 WITH RESPECT TO THE DELIVERY OF THE FOLLOWING INDICATORS:

### 17: Ranking

The University has continued to focus on increasing its international reputation in recognition of the important role it plays in prospective student recruitment, collaborations and international partners, as well contributing to the institution's performance in university rankings exercises.

In 2021 the University continued with its more targeted and proactive approach to enhancing our global ranking positions across three main rankings: Times Higher Education (THE), QS and THE Impact.

A new senior appointment was made to drive the University's contribution to the United Nations' Sustainable Development Goals (SDGs), Assistant Vice-Chancellor Sustainability, Professor Lynda Johnston. The appointment is in response to the University's participation in the THE Impact Rankings, which were launched in 2019 and assesses universities in their research, stewardship, outreach and teaching against the SDGs. The University is doing good work across the SDGs but more work is needed to join up the initiatives across the organisation and truly demonstrate the impact being made as part of the submission process.

Key ranking achievements for 2021 included:

- **QS World University Ranking:** ranked 373 equal, an increase of two places on 2020. Within this ranking, the University's citations per faculty score increased, which is testament to the high quality and innovative research being produced at Waikato, however unsurprisingly the score for international students decreased, a challenge we share with other universities worldwide as a result of significant changes to international student markets as a result of Covid-19.
- **QS Stars:** achieved a QS 5 Star Rating in 2021
- **THE:** ranked 401-500, an increase from the 501-600 band in the previous year.
- **THE Impact:** ranked 100-200, an increase of one band. Within this ranking, Waikato was placed 35th globally in supporting SDG 8 'Decent work and economic growth', and 57th globally in supporting SDG 10 'Reduced inequalities'.
- **THE (by subject):** Waikato Management School ranked in the top 101-125 universities in the world in the subject category of Business and Economics, making Waikato the top-rated New Zealand university in this subject.

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

- Using data and analysis to increase internal awareness amongst staff in support of a 'whole of University' approach to improving rankings.
- Greater outreach with our database of international academics on the research achievements of the University, many of whom are called on to survey as part of the QS World University Ranking.
- Greater engagement with local employers and alumni to educate about the importance of rankings and how they can assist in the future.
- The development and execution of a digital global reputation enhancement campaign to ensure our research and teaching success is communicated and recognised by our international peers in key markets.
- Engagement with academic staff to ensure research profiles are accurate and up to date and ensuring research inputs are entered correctly, a key component of citation scores in rankings.
- Undertaking a project to analyse and ensure correct attribution of academics in databases used by rankings.



# OTHER COMMITMENTS

## THE PĀ

Although 2021 came with a few challenges for the construction of The Pā, including two lockdowns, resulting in a reduced workforce, and impacts on supply chain, the University was able to reach a number of key milestones.

In May, the University welcomed Kīngi Tūheitia Pōtatau Te Wherowhero Te Tuawhitu, rōpū and representatives from Waikato-Tainui to The Pā construction site. Kīngi Tūheitia was given a tour, and a contract was signed for Waikato-Tainui to deliver the cultural installations and artworks for The Pā in partnership with a number of local carvers and artists.

The structure of the complex began to take shape around June, with the installation of distinctive glulam beams, which form the main roof structure of The Pā. The glulam beams are made with timber from sustainably harvested plantation forests and are the largest in the country.

In August, some of the landmark design features of The Pā started to become more evident, including the steel framing of the Council Room, which will be one of the most visible features of the entrance to The Pā. Offices for senior leadership were also put in place.

A 3D flythrough video was created to provide students and staff with a high quality visual experience of what walking through The Pā will be like; this video was coupled with narration on the different spaces from the 2021 Waikato Students' Union president, Kyla Campbell Kamariera.

The Pā is currently on track to be completed in the third quarter of 2022.



*Kingi Tūheitia with University of Waikato and Hawkins Construction staff*

## ŌRITETANGA LEARNER SUCCESS PROJECT

Now in its second phase, the Ōritetanga Learner Success Project, jointly funded with the Tertiary Education Commission, piloted a Study Advising programme in 2021.

The programme cohort is new, first-year undergraduate students, with each student allocated a dedicated member of staff as a Study Advisor. The Study Advisor roles were taken on by 70 staff, in addition to their usual work. In most cases, Māori and Pacific students were connected with Māori and Pacific Study Advisors.

As part of the programme, Study Advisors keep in regular contact with their students, providing them with useful information related to their study and acting as a friendly 'go-to' person on campus.

The aim of giving first-year undergraduate students a familiar face to connect with and support their learning is to increase student success and retention by reducing the number of failing grades and improving paper completion rates.

Advisors are able to access the Ōritetanga Learner Success Dashboard to check for triggers that their students are at risk of disengaging with their study. This is an early prompt for the advisor to initiate supportive contact and offer the student additional support in whatever way is needed to keep them on track with their learning. This can include facilitating contact with other services across the University or external support agencies.

Having the Study Advising programme in place during further Covid-19 lockdowns and restrictions meant students with no previous experience of tertiary learning in lockdown had a consistent point of contact with whom they were already familiar. Study Advisors provided additional wellbeing and study support during these times.

Phase 2 of the Ōritetanga Learner Success Project also includes further development of the IT systems and processes now in place to enhance student success.



# THE TASKFORCE

The Taskforce was established in 2020 following an independent investigation into concerns about racism at the University of Waikato. The investigation found the specific claims of racism made by a small group of staff against the University were incorrect, inaccurate, or matters of opinion, but that the University's foundation in settlement history and western university traditions had led to discrimination.

The Taskforce was comprised of student and staff representatives from across the University community, as well as an appointee of Kīngi Tūheitia Pōtatau Te Wherowhero Te Tuawhito. The Taskforce's role was to develop a plan of action to address issues of structural, systemic and casual discrimination at the University.

In March 2021, the Taskforce presented its detailed report to Council, with all recommendations accepted. The University appointed Dr Sarah-Jane Tiakiwai and Professor Alister Jones to lead a work programme to progress the recommendations of the Taskforce, with a focus on the three key outcomes of the report as follows:

1. The University of Waikato is experienced as a welcoming, inclusive and affirming environment by staff and students of all cultures, as well as tangata whenua, and where systemic racism has been dismantled and casual racism is rejected.
2. The mana of tangata whenua teaching, learning and working at the University is enhanced and the University enjoys strengthened and enriched relationships with Waikato-Tainui, the Kīngitanga, the iwi of Tauranga Moana and wider tangata whenua of Aotearoa, offering a model for other decolonisation efforts in Aotearoa and internationally.
3. All staff and students enjoy enhanced academic experiences and results from the weaving of mātauranga Māori through existing teaching and research approaches.

The University consulted widely with staff and students about these goals, and was heartened by the sense of motivation and commitment shown by the University community. Dr Tiakiwai and Professor Jones took this consultation feedback on board in the construction of a work plan for long-term transformational change at the University. The work plan was released in October 2021 and showed where the University will be focusing its efforts during 2022.

Other developments in 2021 included:

- Changes to the Academic Staff Portfolio system, where staff are now asked to provide evidence of mātauranga Māori in their teaching. This prompted useful conversations about how academic staff can achieve this, and how staff at the Centre for Tertiary Teaching and Learning can help.
- Waikato-Tainui, with support from the Office of the Kīngitanga, confirmed their willingness to collaborate on a Kīngitanga professional development programme to be made available to all staff.
- The formation of thought leadership groups for staff (a student group is planned for 2022). These groups will be responsible for supporting the work programme across the University, and for helping to co-create a view of what success looks like.
- The appointment of the new Chairperson for Te Rōpū Manukura – Parekawhia McLean took on the role in December 2021. This appointment enables the University to move forward with renewed purpose in re-establishing Te Rōpū Manukura and broader relationships with iwi.
- Vice-Chancellor, Professor Neil Quigley, worked with Te Mata Ahurangi (Tikanga Advisor) and Associate Professor Tom Roa, to develop a draft consultation paper, *The Treaty of Waitangi and the University of Waikato*. It provides a framework for interpreting The Treaty within the University at a governance and executive management level; this is more comprehensive than the University's current broad Commitment to The Treaty of Waitangi. Following a series of revisions taking account of feedback from staff and students, the University Council is expected to approve this framework in early 2022.
- PhD scholarships for Māori and Pacific students to pathway into academic roles at Waikato were opened for applications.

While acknowledging that the process of transformation will take much time, focus, and perseverance, the University's progress in 2021 has been strong. This is a testament to the commitment of our staff, students, iwi partners, and the wider University community, and is a sign of good things to come.

# PROGRESS TOWARDS THE UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS

The University of Waikato has a critical role to play in the pursuit of a better, fairer future with the United Nations' Sustainable Development Goals (SDGs) as our guide. The 17 SDGs and their associated 169 targets, constitute a shared global transformative framework of development priorities to 2030. They aim to bring an end to extreme poverty, promote prosperity and wellbeing for all, protect the environment, provoke climate action, and encourage good governance, peace and security.

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

- Teaching
- Research
- Operations
- External Engagement

While the SDG framework presents many opportunities to improve as an institution, especially in areas like inclusiveness and diversity, they also challenge us to take action in a way that incorporates the Aotearoa New Zealand context, such as ensuring our actions are underscored by a commitment to The Treaty of Waitangi.

2021 highlights included:

- Development of a draft Sustainability Plan to help guide action towards becoming a thriving and carbon neutral University, underpinned by the SDGs.
- Making a commitment to promoting the SDGs in every aspect of University operations by including this as a standalone objective within the University Strategy 2022-2024.
- Documented and submitted progress towards all 17 SDGs as part of the submission to the Times Higher Impact Rankings.
- Out of 1,117 institutions from 94 countries who participated in Times Higher Impact Rankings in 2020, we ranked in the 101-200 bracket overall, and within the top 100 institutions against two of the SDG categories:
  - Decent Work and Economic Growth (SDG 8), rank: 35 (up 27 places)
  - Reduced Inequalities (SDG 10), rank: 57
- Appointment of Professor Lynda Johnston to the new role of Assistant Vice-Chancellor Sustainability with a focus on further embedding the SDGs into the fabric of the University.
- Building a prominent new section of the website showcasing progress towards the SDGs across teaching, research, operations and external engagement.
- Begun development on the University's first ever sustainability report and built a framework for communicating the University's SDG story year-round.
- Agreement to host the next Sustainable Development Goals Summit for Aotearoa New Zealand, bringing together academics, policy experts, iwi and community leaders for a series of webinars in 2022, and an in-person event over two days in early 2023.
- Publicly signalled our commitment to being carbon neutral in our operations by 2030.

# A SNAPSHOT OF OUR ACHIEVEMENTS AGAINST SOME OF THE SDGS

## Industry, Innovation and Infrastructure

- Development of a water sampling device called Syp that is now being sold and used by researchers around the world.
- Launched Te Ipu o te Mahara, the Artificial Intelligence Institute and installed New Zealand's most powerful supercomputer, enabling our machine learning specialists to progress their research and gain insights at an unprecedented scale.
- Secured investment in cybersecurity spin-off company First Watch which develops and licenses cybersecurity software for industrial control systems.
- Continued to blaze a trail in horticultural robotics with three entries in the Innovation Awards at Fieldays 2021.



## Reduced Inequalities

- Launched an ambitious programme of work to address structural, systemic and casual racism within our institution.
- Adopted a new Pacific Strategic Plan and launched a new journal comprising articles published in Pacific languages, demonstrating our commitment to enhancing these dimensions of our institution.
- Sport and gender scholars contributed to global debates during the Tokyo Olympic Games, arguing for greater inclusivity particularly around the rights of transgender athletes.



## Climate Action

- Launched a world-first Bachelor of Climate Change degree combining scientific knowledge of the biophysical world with understanding of economic and political systems and the impacts on Māori, Pacific and Indigenous communities.
- Hosted a virtual conference on climate change, aligning with the United Nations' COP26 climate change conference in Scotland.
- Secured MBIE Endeavour Funding for a five-year project focused on restoring Indigenous ecosystems in urban areas around Aotearoa.



## Life Below Water

- Strengthened aquaculture research with the help of a new macroalgal facility in Tauranga.
- Hosted the New Zealand Marine Sciences Conference with more than 400 scientists from around the country.
- Continued to find unique ways to integrate mātauranga Māori with western science, an approach which helped to revive native kaimoana including the mussel / kuku population at Ohiwa Harbour.
- Selected to lead the research component of a \$5m commercial regenerative seaweed farming pilot in the Hauraki Gulf and Bay of Plenty.



## Peace, Justice and Strong Institutions

- Led groundbreaking research focused on transforming data ecosystems to reduce bias in algorithms that adversely affect Māori communities.
- Continued to work with NZ Police through the Evidence-Based Policing Centre on multidisciplinary research about crime.
- Celebrated the 30th year anniversary of Te Piringa Faculty of Law, the first law school in the country to introduce Māori perspectives into its mainstream legal programmes, playing a pioneering role in dispute resolution.





# STATISTICAL INFORMATION

## TOTAL QUALIFICATION COMPLETIONS BY LEVEL

	2013	2014	2015	2016	2017 <sup>(1)</sup>	2018	2019	2020 <sup>(2)</sup>	2021
FOUNDATION CERTIFICATES	484	523	473	476	513	823	562	569	303
DEGREE	2,167	1,937	1,891	2,015	2,235	2,268	2,360	2,564	2,434
GRADUATE/ POSTGRADUATE	1,071	968	918	956	798	880	846	1,049	724
HIGHER DEGREE	83	92	74	86	75	114	94	89	115
<b>TOTAL</b>	<b>3,805</b>	<b>3,520</b>	<b>3,356</b>	<b>3,533</b>	<b>3,621</b>	<b>4,085</b>	<b>3,862</b>	<b>4,271</b>	<b>3,576</b>

### 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 2020 Annual Report have been updated to include those 2020 completions entered post 31 December 2020

## TOTAL EFTS BY LEVEL

	2013	2014	2015	2016	2017	2018	2019	2020	2021
SUB-DEGREE	345	335	393	321	428	493	484	339	208
DEGREE	8,075	7,824	7,881	7,710	7,680	7,934	8,112	8,254	8,471
TAUGHT POSTGRADUATE	1,161	1,168	1,192	1,238	1,232	1,264	1,437	1,285	1,261
RESEARCH POSTGRADUATE	576	576	551	536	552	567	585	594	598
ACE	2	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>10,159</b>	<b>9,904</b>	<b>10,018</b>	<b>9,805</b>	<b>9,892</b>	<b>10,257</b>	<b>10,617</b>	<b>10,472</b>	<b>10,538</b>

## TOTAL EFTS BY SOURCE OF FUNDING

	2013	2014	2015	2016	2017	2018	2019	2020	2021
MINISTRY-FUNDED (EXCLUDING ACE)	8,726	8,473	8,451	8,250	8,256	8,409 <sup>(2)</sup>	8,264	8,262	8,810
FULL-COST INTERNATIONAL	1,408	1,401	1,535	1,510	1,599	1,791	2,339	2,186	1,727
ON-SHORE	1,408	1,401	1,535	1,510	1,599	1,791	2,074	1,659	1,096
OFF-SHORE <sup>(1)</sup>	-	-	-	-	-	-	264	526	630
FULL-COST OTHER	24	29	32	46	37	57 <sup>(2)</sup>	15	24	2
ACE	2	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>10,159</b>	<b>9,904</b>	<b>10,018</b>	<b>9,805</b>	<b>9,892</b>	<b>10,257</b>	<b>10,617</b>	<b>10,472</b>	<b>10,538</b>

### NOTES:

(1) Off-shore EFTS count those generated through the University's joint institute with Zhejiang University City College 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
DIVISION OF ARTS, LAW, PSYCHOLOGY AND SOCIAL SCIENCES	2,820	2,864
DIVISION OF EDUCATION	1,624	1,801
DIVISION OF HEALTH, ENGINEERING, COMPUTING AND SCIENCE	2,580	2,632
DIVISION OF MANAGEMENT	2,590	2,406
PVC TEACHING AND LEARNING	53	77
TE PUA WĀNANGA KI TE AO	466	562
UNIVERSITY OF WAIKATO COLLEGE	339	196
<b>TOTAL</b>	<b>10,472</b>	<b>10,538</b>

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

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021
TOTAL ACADEMIC FTE	640	636	647	628	599	598	622	649	634
TOTAL EFTS	10,159	9,904	10,018	9,805	9,892	10,257	10,617	10,472	10,538
RATIO	15.9	15.6	15.5	15.6	16.5	17.2	17.1	16.1	<b>16.6</b>

NOTES:

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

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

## RESEARCH REVENUE PER ACADEMIC FTE (RESEARCH)

	2013	2014	2015	2016	2017	2018	2019	2020	2021
ANNUAL RESEARCH REVENUE	\$28.666 million	\$27.969 million	\$32.824 million	\$34.574 million	\$28.894 million	\$33.192 million	\$34.273 million	\$36.147 million	\$41.411 million
ACADEMIC FTE (RESEARCH)	448	451	449	423	387	387	400	422	419
RESEARCH REVENUE PER ACADEMIC FTE (RESEARCH)	\$63,986	\$62,015	\$73,095	\$81,735	\$74,661	\$85,767	\$85,683	\$85,656	\$98,833

## RESEARCH PUBLICATION COUNT BY TYPE

	BOOKS	CHAPTERS	CONFERENCE CONTRIBUTIONS	CREATIVE WORKS	JOURNALS	OTHER	TOTAL
DIVISION OF ARTS, LAW, PSYCHOLOGY AND SOCIAL SCIENCES	14	38	57	6	246	87	448
DIVISION OF EDUCATION	2	28	57	1	105	30	223
DIVISION OF HEALTH, ENGINEERING, COMPUTING AND SCIENCE	3	12	71		455	24	565
DIVISION OF MANAGEMENT	2	15	40		202	27	286
OFFICE OF THE VICE-CHANCELLOR		4	37	4	54	53	152
NON FACULTY STAFF	1	2	2		11	3	19
<b>TOTAL</b>	<b>22</b>	<b>99</b>	<b>264</b>	<b>11</b>	<b>1,073</b>	<b>224</b>	<b>1,693</b>

## NOTES:

(1) 2019 research publication snapshot as at 27 January 2021

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

(3) The Office of the Vice-Chancellor includes staff from the Faculty of Māori and Indigenous Studies

## TOTAL STUDENTS BY ETHNICITY

	2013	2014	2015	2016	2017	2018	2019	2020	2021
PĀKEHA/EUROPEAN	5,711	5,472	5,331	5,066	5,026	5,290	5,197	5,129	5,361
NZ MĀORI	2,290	2,254	2,249	2,261	2,344	2,398	2,405	2,527	2,786
PACIFIC ISLANDER	589	570	624	631	616	699	732	721	751
CHINESE	1,130	1,252	1,368	1,395	1,461	1,582	2,167	2,106	2,026
INDIAN	419	447	470	444	512	547	628	616	483
OTHER	2,205	2,237	2,236	2,219	2,270	2,087	2,103	1,977	1,953
<b>TOTAL</b>	<b>12,344</b>	<b>12,232</b>	<b>12,278</b>	<b>12,016</b>	<b>12,229</b>	<b>12,603</b>	<b>13,232</b>	<b>13,076</b>	<b>13,360</b>

## TOTAL STUDENTS BY GENDER

	2013	2014	2015	2016	2017	2018	2019	2020	2021
FEMALE	7,086	7,002	6,959	6,845	7,040	7,354	7,699	7,675	8,044
GENDER DIVERSE	-	-	-	-	-	-	2	13	24
MALE	5,258	5,230	5,319	5,171	5,189	5,249	5,531	5,388	5,292
<b>TOTAL</b>	<b>12,344</b>	<b>12,232</b>	<b>12,278</b>	<b>12,016</b>	<b>12,229</b>	<b>12,603</b>	<b>13,232</b>	<b>13,076</b>	<b>13,360</b>

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

## TOTAL STAFF FTE

	2013	2014	2015	2016	2017	2018	2019	2020	2021
ACADEMIC	640	636	647	628	599	598	622	649	634
OTHER	880	847	863	870	863	843	862	851	781
<b>TOTAL</b>	<b>1,520</b>	<b>1,483</b>	<b>1,510</b>	<b>1,498</b>	<b>1,463</b>	<b>1,441</b>	<b>1,484</b>	<b>1,499</b>	<b>1,415</b>

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

## SENIORITY OF TOTAL ACADEMIC STAFF FTE

	2013	2014	2015	2016	2017	2018	2019	2020	2021
PROFESSORS	81	82	82	84	84	87	89	96	87
ASSOCIATE PROFESSORS	72	74	77	82	80	78	76	77	84
SENIOR LECTURERS	231	234	226	206	188	185	190	195	189
LECTURERS	106	95	92	88	81	88	107	122	123
OTHER	150	151	170	168	165	160	161	157	151
<b>TOTAL</b>	<b>640</b>	<b>636</b>	<b>647</b>	<b>628</b>	<b>599</b>	<b>598</b>	<b>622</b>	<b>649</b>	<b>634</b>

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
DIVISION OF ARTS, LAW, PSYCHOLOGY AND SOCIAL SCIENCES	200	202	195
DIVISION OF EDUCATION	170	163	162
DIVISION OF HEALTH, ENGINEERING, COMPUTING AND SCIENCE	320	342	332
DIVISION OF MANAGEMENT	149	147	138
DEPUTY VICE-CHANCELLOR MĀORI/TE PUA WĀNANGA KI TE AO	33	33	32
OTHER	612	612	555
<b>TOTAL</b>	<b>1,484</b>	<b>1,499</b>	<b>1,415</b>

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.

# AUDITOR GENERAL OPINION



## Independent Auditor's Report

### To the readers of The University of Waikato and group's financial statements and The University of Waikato's statement of service performance for the year ended 31 December 2021

The Auditor-General is the auditor of The University of Waikato (the University) and group. The Auditor-General has appointed me, Leon Pieterse, 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 102, that comprise the statement of financial position (balance sheet) as at 31 December 2021, 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 on pages 38 to 45.

#### In our opinion:

- the financial statements of the University and group on pages 57 to 102:
  - present fairly, in all material respects:
    - the financial position as at 31 December 2021; 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 the Public Benefit Entity Reporting Standards; and
    - the statement of service performance on pages 38 to 45:
  - presents fairly, in all material respects, the University's service performance achievements as compared with the forecast outcomes included in the investment plan for the year ended 31 December 2021; and
  - complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 28 April 2022. 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 for preparing a statement of service performance that is fairly presented and that complies with generally accepted accounting practice in New Zealand.

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

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

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

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

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

## Other information

The Council is responsible for the other information. The other information comprises the information included on pages 1 to 34, 47 to 56 and 103 to 104, but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

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

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

## Independence

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

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



Leon Pieterse  
Audit New Zealand  
On behalf of the Auditor-General  
Tauranga, New Zealand

# STATEMENT OF SERVICE PERFORMANCE

	SUB-CATEGORY	2017 FINAL	2018 FINAL	2019 FINAL	2020 FINAL	2021 TARGET	2021 FINAL
1. VOLUME OF MF/SAC FUNDED EFTS	TOTAL	8,256	8,409	8,264	8,262	8,806	8,810
	TAURANGA	508	533	693	815	≥1,035	948

The University's original 2021 EFTS target, approved for funding by the Tertiary Education Commission was 8,254.

As a consequence of strong additional demand from domestic students in 2021, the University made an application for TEC based on its year-end forecast for funding of up to 8,781 funded EFTS; this application was approved.

Waikato experienced strong growth in enrolments in Engineering, Law, Management, the sciences and Teacher Education, together with increased enrolments in Māori and Indigenous Studies.

While a significant proportion of the growth in enrolments were as a result of enrolments in one year Masters programmes - most likely as a consequence of people looking to gain additional qualifications in response to changes to the job market under Covid-19 - the University has forecast a meaningful increase in pipeline over the next two years.

While EFTS achievement in Tauranga was slightly behind target, the University's growth patterns through its Tauranga CBD campus remain significantly ahead of its funding agreement with TECT

	SUB-CATEGORY	2017 FINAL	2018 FINAL	2019 FINAL	2020 FINAL	2021 TARGET	2021 FINAL
2. PROPORTION OF SAC FUNDING ACHIEVED		99.2%	100.9%	97.5%	97.8%	≥100%	100%

The University achieved 100% of its increased 2021 Student Achievement Component Funding. This represented achievement of 107.1% of original funding for 2021.

	SUB-CATEGORY	2017 FINAL	2018 FINAL	2019 FINAL	2020 FINAL	2021 TARGET	2021 FINAL
3. VOLUME OF FCI EFTS (NZ)		1,599	1,791	2,074	1,659	1,925	1,096

The University's original FCI (Full-Cost International) EFTS target of 1,925 EFTS was set in mid-2019 as part of the development of its 2020-2022 Investment Plan. This target setting pre-dated the Covid-19 pandemic.

The University's 2021 budget target for on-shore FCI EFTS was 1,209 EFTS; achievement was slightly below this target, reflecting the declining pipeline of students and the challenges of generating new FCI enrolments in the face of continued border closures.

The University anticipates a further decline in FCI EFTS achievement in 2022.

	SUB-CATEGORY	2017 FINAL	2018 FINAL	2019 FINAL	2020 FINAL	2021 TARGET	2021 FINAL
4. PROPORTION OF TOTAL EFTS (NZ) GENERATED BY FCI STUDENTS		16.2%	17.5%	20.0%	16.7%	17.9%	11.1%

As noted under indicator 3 above, the University's Full-Cost International (FCI) EFTS have been markedly impacted by the border closures in place as part of the Government's response to Covid-19.

Stronger domestic enrolments in 2021 have further decreased the proportion of total EFTS (NZ) generated by FCI students.



	SUB-CATEGORY	2017 FINAL	2018 FINAL	2019 FINAL	2020 FINAL	2021 TARGET	2021 FINAL
5. PROPORTION OF FCI EFTS (NZ) GENERATED BY STUDENTS	Top 3 Countries	63.4%	69.0%	67.4%	71.8%	68%	72.5%
	Rest of the World	36.6%	31.0%	32.6%	28.2%	32%	27.5%

The University's plans for diversification of its international student markets have been significantly impacted by border closures as a consequence of Covid-19.

The majority of the University's 2021 FCI EFTS were generated by students who were already in New Zealand and studying at the University prior to March 2020.

The University continues to have a longer-term ambition to diversify its international student markets and reduce reliance on critical markets, but a short-term focus on rebuilding international student enrolments when the opportunity allows, is likely to mean that key markets will continue to dominate Waikato international student enrolments.

	SUB-CATEGORY	2017 FINAL	2018 FINAL	2019 FINAL	2020 FINAL	2021 TARGET	2021 FINAL
6. VOLUME OF TOTAL EFTS (NZ)		9,892	10,257	10,276	9,946	10,731	9,908

The University's total EFTS delivery has been impacted by Covid-19, particularly with respect to the ability for international students to enter the country.

This impact is anticipated to affect delivery of the University's growth ambitions set out in its Strategy 2017-2021, which had planned for the achievement of 11,500 EFTS by 2021 (including off-shore EFTS); achievement of 10,403 was behind the overall target set as part of the Strategy in 2016.

	SUB-CATEGORY	2017 FINAL	2018 FINAL	2019 FINAL	2020 FINAL	2021 TARGET	2021 FINAL
7. VOLUME OF OFF-SHORE EFTS DELIVERED	ZUCC	28	82	264	526	567	630

The University continued to generate strong enrolments through its joint institute at Zhejiang University City College (ZUCC) in China, with significantly less disruption through this campus as a consequence of Covid-19 in 2021 than during 2020.

A further 27 EFTS were generated through a new partnership delivery model with the National Economics University in Vietnam; this model very much replicates the approach taken at the joint institute at ZUCC where the University employs staff to deliver its papers and programmes through a third party delivery location.

	SUB-CATEGORY	2017 FINAL	2018 FINAL	2019 FINAL	2020 FINAL	2021 TARGET	2021 FINAL
8. RISK RATING AGAINST THE TEC'S FINANCIAL MONITORING FRAMEWORK		Low Risk	Low Risk	Low Risk	Medium Risk	Low Risk	Medium Risk

While the TEC advised that it would not require tertiary organisations to meet normal financial requirements, the University has managed its activities to minimise the impact on its Financial Monitoring Framework assessment. Details of these actions are set out in the Institutional Sustainability section of this Annual Report.

The University has undertaken long-term budget planning and has modelled a return to financial sustainability by 2026.

	SUB-CATEGORY	2017 FINAL	2018 FINAL	2019 FINAL	2020 FINAL	2021 TARGET	2021 FINAL
9. RESEARCH AND DEVELOPMENT (R&D) REVENUE GENERATED		\$61.6M	\$67.2M	\$72.0M	\$69.6M	≥\$72M	\$78.0M

The University achieved a very strong Research and Development (R&D) result in 2021.

This result was bolstered by a significant increase in research income generated through Health, Engineering, Computing and Science, the Faculty of Maori & Indigenous Studies and Te Kotahi Research Institute.

Further contributing to the University result was a significant increase in the Te Hurihanganui education contract with the Ministry of Education.

The University's commercial teaching arrangements with overseas partners generated increased revenue through 2021.

	SUB-CATEGORY	2017 FINAL	2018 FINAL	2019 FINAL	2020 FINAL	2021 TARGET	2021 FINAL
10. PROPORTION OF MF/SAC-ELIGIBLE EFTS WHO ARE:	Māori	23%	23%	23%	25%	≥21%	26%
	Pacific	6.9%	7.4%	7.9%	8.4%	≥7%	8.5%

The University continued to attract high proportions of both Māori and Pacific students in 2021, both either matching or outperforming the Waikato/Bay of Plenty regional average from the 2018 census (26.0% and 4.1% respectively).

	SUB-CATEGORY	2017 FINAL	2018 FINAL	2019 FINAL	2020 FINAL	2021 TARGET	2021 INTERIM
11. PAPER COMPLETION RATES (LEVEL 4 AND ABOVE) FOR:	MF/SAC-ELIGIBLE STUDENTS	85.7%	83.8%	85.5%	85.5%	≥85%	85%
	MF/SAC ELIGIBLE STUDENTS WHO ARE MĀORI	79.1%	75.5%	78.7%	78.6%	≥80%	78%
	MF/SAC ELIGIBLE STUDENTS WHO ARE PACIFIC	72.0%	69.0%	70.5%	72.8%	≥78%	72%
	FCI STUDENTS	93.4%	93.8%	93.7%	94.6%	≥85%	94%

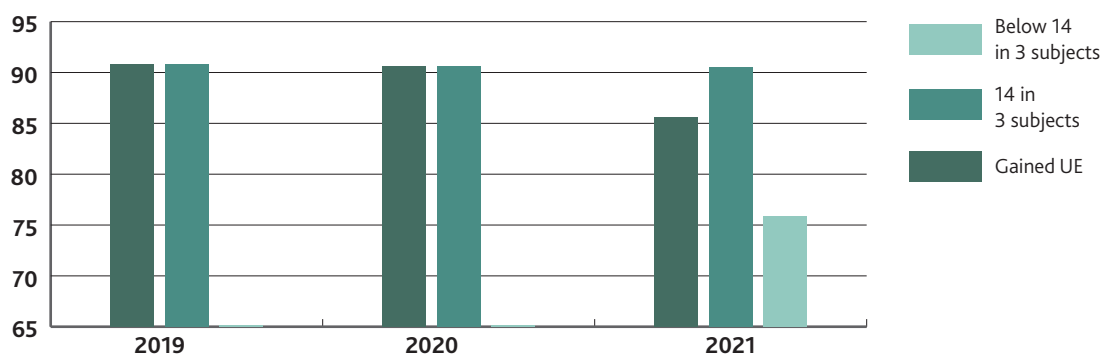
This indicator replicates the TEC paper completion rate educational performance indicator methodology and measures successful completion rates for papers that concluded within the academic year.

Changes to the University Entrance criteria made in response to the impact of Covid-19 on the secondary education system meant that a proportion of students admitted with University Entrance in 2021 had achieved a lower standard than the same students admitted in 2020:

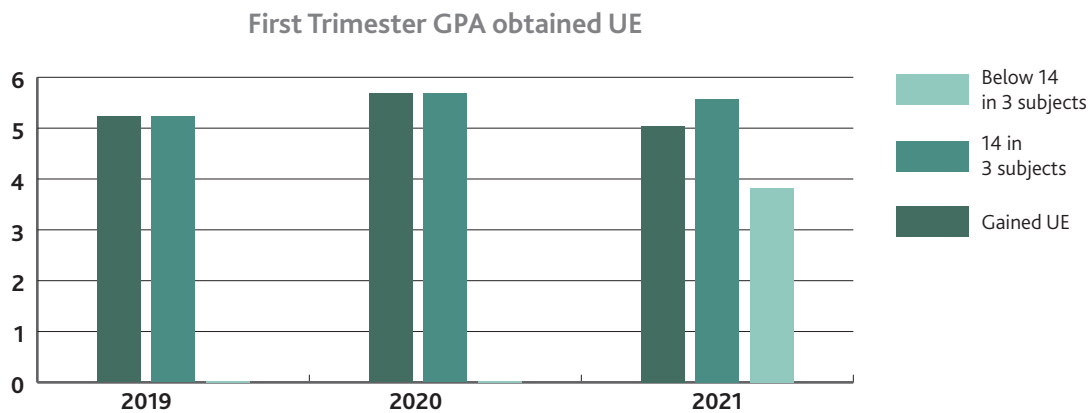
	TOTAL NCEA LEVEL 3 STUDENTS ENROLLED IN DEGREES	TOTAL GAINED UE	GAINED UE WITH 14 IN APPROVED SUBJECTS	GAINED UE WITH LESS THAN 14 IN APPROVED SUBJECTS
2021	1089	993	661	332
2020	875	806	806	N/A
2019	965	892	892	N/A

Focussing on student performance over the first trimester, pass rates showed a marked differential between those who achieved UE with the lower 2020 standard and those who achieved the normal 14 credits in three subjects:

First Trimester % Pass Rate Obtained UE



Grade Point Averages were similarly affected:



Performance of the sub-group of students who were admitted with the lower University Entrance standard in 2021 was noticeably lower than that of students who had met the traditional criteria and demonstrates that the students admitted with the lower standard were less prepared for University study.

Waikato's experience in 2021 was typical, with a decline in school-leaver performance as a consequence of the changes in University Entrance criteria common across the University sub-sector.

	MF 2020 PAPER COMPLETION RATES	MF 2021 PAPER COMPLETION RATES	FCI 2020 PAPER COMPLETION RATES	FCI 2021 PAPER COMPLETION RATES
100-LEVEL	78.9%	78.3%	90.9%	89.5%
200-LEVEL	86.0%	83.8%	94.1%	93.3%
300-LEVEL	90.7%	89.8%	96.3%	95.8%

Despite the challenges presented to students under Covid-19 including rapid changes to paper delivery modes and student support services, the approaches taken by the University (see the Student Participation and Performance section of this Annual Report) would appear to have ensured paper completion rates at all levels have remained broadly consistent with 2020; especially when it is considered that the scaling and grade equalisation exercises that were undertaken in 2020 were not repeated in 2021.

	2020		2021	
	MF MĀORI	MF PACIFIC	MF MĀORI	MF PACIFIC
100-LEVEL	72.0%	65.3%	70.5%	62.7%
200-LEVEL	80.0%	73.0%	78.3%	76.2%
300-LEVEL	85.2%	81.1%	84.6%	82.2%

Pass rates for Pacific students at 200 and 300 level showed notable improvements over 2020, while the University continues to recognise the need to close the gap in performance between both Māori and Pacific students and that of non-Māori and non-Pacific students with a view to improving outcomes for all student groups.

The final Tertiary Education Commission results for 2021 will be published as part of the University's 2022 Annual Report.

	SUB-CATEGORY	2017 FINAL	2018 FINAL	2019 FINAL	2020 FINAL	2021 TARGET	2021 INTERIM
12. FIRST YEAR STUDENT RETENTION RATES (LEVEL 3 AND ABOVE) FOR:	MF/SAC-ELIGIBLE STUDENTS	74.3%	70.8%	69.8%	74.7%	≥75%	75%
	MF/SAC ELIGIBLE STUDENTS WHO ARE MĀORI	65.2%	63.2%	60.1%	70.5%	≥70%	71%
	MF/SAC ELIGIBLE STUDENTS WHO ARE PACIFIC	69.0%	68.2%	68.9%	69.4%	≥72%	72%
	FCI STUDENTS	89.8%	94.4%	93.4%	93.3%	≥75%	92%

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

The University's positive improvements in terms of first-year retention rates for Māori and Pacific students in 2020 continued through to 2021, and it is anticipated that the increased levels of support available for first-year students through the University's Ōritetanga programme and its Study Advising Programme will continue to strengthen retention patterns into the future.

The final Tertiary Education Commission results for 2021 will be published as part of the University's 2022 Annual Report.

	SUB-CATEGORY	2017 FINAL	2018 FINAL	2019 FINAL	2020 FINAL	2020 TARGET	2021 INTERIM
13. QUALIFICATION COMPLETION RATES (LEVEL 4 AND ABOVE) FOR:	MF/SAC-ELIGIBLE STUDENTS	60.2%	61.0%	59.4%	60.9%	≥62.5%	63%
	MF/SAC ELIGIBLE STUDENTS WHO ARE MĀORI	50.6%	49.0%	50.1%	48.1%	≥53%	48%
	MF/SAC ELIGIBLE STUDENTS WHO ARE PACIFIC	51.0%	39.4%	42.7%	51.4%	≥53%	43%
	FCI STUDENTS	78.4%	79.5%	86.3%	89.1%	≥75%	88%

This indicator replicates the TEC qualification completion rate educational performance indicator methodology and measures qualification completions by student cohort (for example, of the students first enrolled in 2014, what proportion of those actual students have completed their desired qualification within six years of commencing).

The methodology of this indicator means that each cohort needs to be considered as a discrete group of students; the performance of the 2020 cohort of students, which counts mainly students first enrolled in 2014, is independent of the performance of students in the 2021 cohort. A number of different factors may have applied at the time, including University Entrance requirements, job market conditions, Government policy changes and media reports about tertiary education and other factors that may impact one cohort in a noticeably different way to another.

A key determinant of performance against this indicator for each cohort of students is the first to second year retention rate that applied at the relevant time. For the 2021 result, the retention rates impacting the majority of students would have been those from 2016 which, overall, were slightly lower than the 2017 rates. The University has been focussing on improving its student retention rates over time and these improvements will positively impact on qualification completion rates in the future.

The 2021 interim results do not include all expected qualification completions from 2021; final results for 2021 will be published as part of the University's 2022 Annual Report.

	SUB-CATEGORY	2019 FINAL	2020 FINAL	2021 TARGET	2021 FINAL
14. NUMBER OF WORK-INTEGRATED LEARNING EXPERIENCES UNDERTAKEN		3,285	4,469	3,000	3,579

In 2021 3,309 students undertook 3,579 work-integrated learning experiences.

Despite the very positive 2021 result, the University's Work-Integrated Learning programme has been significantly affected by Covid-19 over the past two years. The University has worked very closely with local businesses and employers to develop work experiences that could be utilised instead of placements during both 2020 and 2021.

Feedback from students on these alternative experiences was generally very positive and, as in 2020, the University took significant steps to ensure that these experiences delivered the expected learning outcomes for students.

	SUB-CATEGORY	2017 FINAL	2018 FINAL	2019 FINAL	2020 FINAL	2021 TARGET	2021 FINAL
15. STAFF SURVEY RESULTS	STAFF SURVEY COMPLETION RATE	Staff survey not conducted in 2017	71%	Full staff survey not conducted in 2019	74%	≥70%	73%
	'I FEEL PROUD TO TELL PEOPLE THAT I WORK AT THE UNIVERSITY OF WAIKATO'		80%		80%	≥81%	76%
	'I WOULD RECOMMEND THE UNIVERSITY OF WAIKATO AS A GREAT PLACE TO WORK'		60%		59%	≥64%	60%

The University undertook a Staff Engagement Survey during February 2021.

The responses from this survey highlighted:

- The percentage of favourable responses increased and the percentage of neutral responses decreased, these trends have been consistent since 2018. The percentage of unfavourable responses decreased in 2021, after an increase in 2020:

	2018	2020	2021
<b>PERCENTAGE OF RESPONSES – FAVOURABLE</b>	62.1%	63.0%	64.8%
<b>PERCENTAGE OF RESPONSES – NEUTRAL</b>	17.6%	16.1%	15.5%
<b>PERCENTAGE OF RESPONSES - UNFAVOURABLE</b>	20.2%	20.9%	19.7%

- The University's most favourable result areas remained largely consistent between 2020 and 2021 and generally showed a positive shift in perception.
- While there were not dramatic changes in the least favourable result areas between 2020 and 2021, there were positive shifts in perception in three of the five least favourable response areas of 2020.

While the results against these indicators were below target, the University has undertaken a number of initiatives during 2021 aimed, in part, at addressing specific responses to the Staff Engagement Survey; these initiatives are detailed in the Organisational Culture: Staff and Students section of this Annual Report.

The University undertook a further pulse survey in the third quarter of 2021 which highlighted staff positivity about the University's response to Covid-19 (70.7% positive) and communication (85.2% positive). The focus of the pulse survey was primarily on staff perception of workplace wellbeing and to identify strengths and opportunities in relation to wellbeing in the workplace.

	SUB-CATEGORY	2017 FINAL	2018 FINAL	2019 FINAL	2020 FINAL	2021 TARGET	2021 FINAL
16. STUDENT SURVEY RESULTS (I-GRADUATE)	(DOMESTIC) STUDENT SATISFACTION WITH OVERALL UNIVERSITY EXPERIENCE	93%	Survey not conducted in 2018	93%	Survey not conducted in 2020	≥90%	92.4%
	(DOMESTIC) STUDENT SATISFACTION WITH LEARNING EXPERIENCE	90%		92%		≥90%	91.6%
	(DOMESTIC) STUDENT SATISFACTION WITH STUDENT SUPPORT SERVICES	89%		88%		≥90%	89.4%
	(INTERNATIONAL) STUDENT SATISFACTION WITH OVERALL UNIVERSITY EXPERIENCE	93%		90%		≥90%	91.5%
	(INTERNATIONAL) STUDENT SATISFACTION WITH LEARNING EXPERIENCE	89%		90%		≥90%	90.3%
	(INTERNATIONAL) STUDENT SATISFACTION WITH STUDENT SUPPORT SERVICES	91%		91%		≥90%	89.0%

While a couple of indicators fell slightly below target, the University's performance in the 2021 student barometer surveys was very strong.

Student response was particularly positive in terms of the University's response to Covid-19 (92.4%, international students, 92.7% domestic students).

The International Student Barometer is conducted by all NZ universities, with Waikato's performance across all three dimensions sitting higher than the average for all NZ universities, and also higher than the global average for these indicators; net promoter and recommendations are also significantly higher than the global and NZ averages:

INTERNATIONAL STUDENT BAROMETER	WAIKATO	GLOBAL AVERAGE	NZ AVERAGE
OVERALL SATISFACTION	91.5%	83.9%	87.7%
LEARNING OVERALL	90.3%	86.6%	88.5%
SUPPORT OVERALL	89.0%	84.5%	84.4%
NET PROMOTER	22	5	4
RECOMMENDATION	81.0%	73.9%	73.5%

While the domestic Student Barometer survey is not conducted by other New Zealand universities, Waikato's performance against other institutions was very strong, and was significantly ahead of the global averages for these indicators, as well as that of net promoter and recommendations:

(DOMESTIC) STUDENT BAROMETER	WAIKATO	GLOBAL AVERAGE
OVERALL SATISFACTION	92.4%	85.5%
LEARNING OVERALL	91.6%	82.0%
SUPPORT OVERALL	89.4%	84.4%
NET PROMOTER	14	-6
RECOMMENDATION	80.2%	70.0%

Feedback from both domestic and international students was strong across the majority of survey questions that contributed to the overall rankings. Areas where lower satisfaction levels were reported (work experience and mental health support provision) are being targeted for improvement by the University through both its Work-Integrated Learning initiative, and additional services funded through the Compulsory Student Services Fee.

	SUB-CATEGORY	2017 FINAL	2018 FINAL	2019 FINAL	2020 FINAL	2021 TARGET	2021 FINAL
17. RANKING	IN THE ANNUAL QS WORLD UNIVERSITY RANKING	292	274	266=	375=	<500	=373
	IN THE ANNUAL WORLD THE UNIVERSITY RANKING	351-400	401-500	501-600	501-600	<500	401-500

Waikato continued its strong performance in both the Times Higher Education (THE) and Quacquarelli Symonds (QS) rankings with improvements in its standing in both rankings exercises in 2021. In both exercises, improved citation scores underpinned the University's results.

Waikato was also ranked 101-200 in the Times Higher Education Impact Rankings, which has a particular focus on University contributions to the United Nations' Sustainable Development Goals (SDGs). The University was also rated 5 Stars in the QS Stars assessment, repeating its performance from 2016.

While the University has performed strongly in rankings exercises over a number of years, a significant contributor to this success has been internationalisation – particularly the number and proportion of international students the University generates. While all institutions' ability to enrol international students will have been impacted by Covid-19, it is likely that New Zealand's continued border closures to international students will have a particularly strong impact on the global rankings of New Zealand universities, especially when other markets have reopened to international students. It is anticipated that corresponding impact on the performance of New Zealand universities in the rankings exercises will be felt over the next two to five years.

	SUB-CATEGORY	2017 FINAL	2018 FINAL	2019 FINAL	2020 FINAL	2021 TARGET	2021 FINAL
18. HALLS OCCUPANCY RATE (TERM TIME)	HAMILTON FULLY-CATERED	95%	99%	94%	86%	98%	92%
	HAMILTON SELF-CATERED	99%	99%	95%	71%	99%	80%
	TAURANGA	-	-	95%	92%	98%	99%

Covid-19 and the national and regional response to the virus had a marked impact on the University's expected achievement in terms of halls occupancy. Achievement was impacted by both international students continuing to be unable to enter the country, and students being impacted by lockdowns and both being unable to return to their halls of residence (lockdowns outside Waikato/Bay of Plenty) and choosing to leave the halls of residence during lockdown (Waikato lockdown).

The University consistently monitored its halls occupancy over the various lockdowns and paid close attention to the likelihood of transmission within its halls of residency. Various approaches were taken including strong adherence to 'bubbles' and staggered activities within the halls. The University did not have any active Covid-19 cases in its halls of residence during 2021 but did have a number of students who were required to isolate, which it helped facilitate.

Over the period September to November 2021, a significant number of students departed the halls as the Waikato Level 3 lockdown continued; these departures had a significant impact on the University halls occupancy rates as set out above. As noted from the Tauranga accommodation occupancy figures, this area was less impacted by regional lockdowns and the majority of students remained in residence for the full year.

Through the TEC hardship fund and through other funding mechanisms the University extended, on a case by case basis, support for students who were having accommodation difficulties as a consequence of Covid-19.

	SUB-CATEGORY	2017 FINAL	2018 FINAL	2019 FINAL	2020 FINAL	2021 TARGET	2021 FINAL
19. Number of students undertaking study abroad and exchange	OUTBOUND EXCHANGE	74	71	55	28	85	0
	INBOUND STUDY ABROAD	64	79	78	61	90	0
	INBOUND EXCHANGE	68	70	87	40	85	1

Due to the continued closure of the border to international students, with the exception of one student who came into New Zealand for a student exchange while the bubble with Australia was in place, the University has been unable to offer study abroad or exchange programmes to either inbound or outbound students.

The continued closure of New Zealand borders means that it will be difficult for the University to maintain the pipeline of exchange applications for the future.





# EEO STATEMENT

The University of Waikato is firmly committed to the principle of equal opportunity for all and recognises the need to give practical effect to such responsibilities as an employer.

The University believes in providing equal opportunities in employment for all people, regardless of factors which are irrelevant to their abilities, thereby deriving benefit from the overall pool of talent which exists in New Zealand society and contributing to its enrichment.

The University's equal employment opportunities policy is underpinned by a diversity and inclusion programme, the current goals of which are to:

- Strengthen the University's commitment to equal opportunity by ensuring that diversity and inclusion principles are incorporated into organisational development, recruitment, retention, promotion/advancement, succession planning and professional development.
- Strengthen the University of Waikato as an inclusive workplace that fosters and supports equity, diversity and inclusion in the University community.
- Provide learning across ethnicities including linguistic, religious and sociocultural groups and genders to improve career opportunities and a diversity of representation in leadership positions.
- Provide additional support for specific groups.

Specific activities in support of the University's diversity and inclusion goals undertaken in 2021 included:

- Piloting a new Waikato Women in Leadership programme March - December 2021 which included workshops and one-on-one mentoring.
- The Kanohi ki te Kanohi programme, which provides an opportunity for staff to learn about Māori protocol and culture and to develop a better understanding of important issues for an organisation committed to Te Tiriti o Waitangi.
- Enhancing the academic promotion and advancement process to include specific questions regarding mātauranga Māori and Vision Mātauranga.

- Increasing access to staff learning opportunities through refreshed staff fees concessions with more accessible and generous provisions.
- Reviewing the Research and Study Leave Policy to increase flexibility and accessibility for academic staff.
- Reviewing and revising the Children on Campus Policy to reflect the advent of the Flexible Working Policy (created in 2020) to reflect current organisational roles, and create greater flexibility.
- Continued strong support for Te Manahua - New Zealand Universities Women in Leadership programmes, in particular scholarships to Māori and Pacific women to attend the programmes.
- Introducing staff wellbeing leave.
- Continued strong support for Professional and Organisational Development (POD) programmes and initiatives.
- Maintaining a strong Women Professors' Network, providing mentoring and peer support.
- Ensuring an active Gender Research Network, a cross-discipline collective of staff and students with shared research interests in gender-related issues.
- Supporting the Rainbow Staff/Student Alliance, a forum for networking, discussion and progression of takatāpui and LGBTQ+ issues.
- Ensuring comprehensive staff and student engagement and consultation in the development of the Taskforce Work Programme to address casual and systemic racism.

There were no significant changes to the University's gender profile over 2021, (58% female and 42% male) nor in the proportion of women professors (31%). Women now make up 40% of Associate Professors.

Representation of Māori staff varies considerably across the University, with the majority of Māori academic staff located in Te Pua Wānanga ki te Ao - Faculty of Māori and Indigenous Studies (32%), Te Wānanga o Ngā Kete - Division of Arts, Law, Psychology and Social Sciences (22%) and Te Kura Toi Tangata - Division of Education (23%).

# SUSTAINABILITY SNAPSHOT

2021 was another disruptive year which saw continued reductions in carbon emissions across all University operations. In this section we highlight the many new initiatives that have helped to keep us on track towards our longer term sustainability goals while acknowledging the impact of lockdowns and travel restrictions over the past two years.

## ENERGY & WATER

Publicly signaled our commitment to being **carbon neutral by 2030**

**Reduced carbon emissions by 56%** against a 2019 baseline  
*(total emissions in 2021 were 3,950 T)*

Secured funding for a new Biofuel hot water boiler and CO<sup>2</sup> heat pumps for our student accommodation which will **reduce emissions by 8.6T per year**

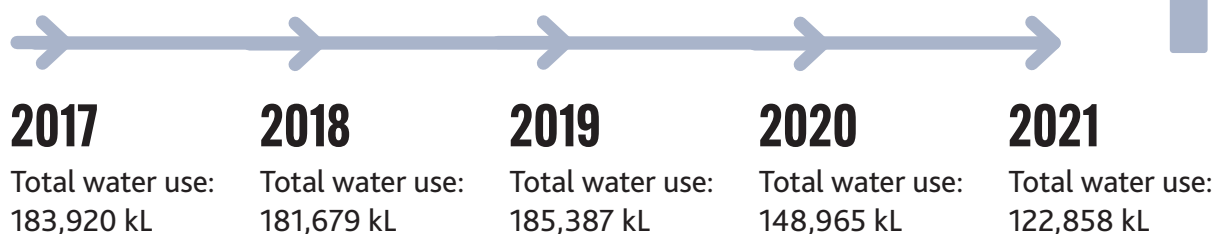
**Embraced online events** reducing onsite energy consumption

Installed **50 smart meters** at our Hamilton campus for targeted electricity analysis

Secured funding for a low-emissions chiller and LED lighting upgrade at our Hamilton campus which will **reduce emissions by 34 T per year**

**Reduced water use by 34%** against a 2019 baseline

## TOTAL WATER USED 5 YEAR TREND



# WASTE

**Embedded sustainability principles within the design of two major capital works projects** - The Pā and the new Engineering Learning Foundry

**Opened a recycled clothing store** called Rewind on the Hamilton campus

**Diverted 38% of our total waste** from landfill (159 tonnes)

## TOTAL WASTE DIVERTED FROM LANDFILL 5 YEAR TREND



# TRAVEL

**Clocked up 1,509,000km in staff air travel** against a baseline of 28,171,000km in 2019

**Reduced use of our fleet vehicles by 29%** against a 2019 baseline

Invested in more **EVs and hybrids** which now comprise **55% of our total fleet**

Provided preferential parking on campus for **ride sharing**

**Reduced the number of petrol cars** in our fleet by 22



# COMPULSORY STUDENT SERVICES FEES

SERVICE CATEGORY	COMPULSORY STUDENT SERVICES FEES	INCOME FROM OTHER SOURCES	TOTAL INCOME	TOTAL COSTS	NET COST
ADVOCACY AND LEGAL ADVICE	236,985	-	236,985	275,590	38,605
CAREERS INFORMATION, ADVICE AND GUIDANCE, EMPLOYMENT INFORMATION	620,451	16,535	636,986	721,523	84,537
COUNSELLING SERVICES AND PASTORAL CARE	1,322,695	287,785	1,610,480	1,538,163	-72,317
EMPLOYMENT INFORMATION	22,463	-	22,463	26,122	3,659
FINANCIAL SUPPORT AND ADVICE	488,709	-	488,709	568,320	79,611
HEALTH SERVICES	1,806,155	648,955	2,455,110	2,100,380	-354,730
MEDIA	263,827	-	263,827	306,804	42,979
CHILDCARE SERVICES	256,495	-	256,495	298,278	41,784
CLUBS AND SOCIETIES	231,202	-	231,202	268,865	37,663
SPORTS, RECREATION AND CULTURAL ACTIVITIES	1,416,999	124,516	1,541,515	1,647,830	106,315
<b>TOTAL</b>	<b>6,665,979</b>	<b>1,077,791</b>	<b>7,743,770</b>	<b>7,751,874</b>	<b>8,106</b>
<b>(OVER)/UNDER RECOVERY</b>					<b>8,106</b>

## COMPULSORY STUDENT SERVICES FEE

The Compulsory Student Services Fee (CSSF) is a compulsory fee, which provides a range of services to our students. Certain services are eligible to be funded through the fee as directed by the Ministry of Education. Each year, the fee is reviewed and allocated as required. Students form part of the decision making process through the University's Student Services Governance Committee (SSGC). The SSGC ensures that funds generated through the student services fee are directed to where they can deliver the best possible services to our students.

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

The 2021 Compulsory Student Services Fee was calculated on a per credit point basis. Students were charged a fee of \$6.60 (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

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. Personal issues such as landlord disputes, legal problems, budgeting, and sudden unexpected financial difficulty could also be included.

### 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 toward good employment and careers
- Access to volunteering opportunities through our Employability Plus Program which are then captured on a supplementary transcript they receive upon graduation

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

### Counselling services and pastoral care

Access to free counselling services is available to create a safe and healthy campus environment, enhance the student experience, and contribute to academic achievement.

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

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

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

### Employment information

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

### Financial support and advice

- 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. Specialist advice and services are also available for students with access requirements to ensure that they can fully participate in the student experience and succeed in their studies.

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

Additional roles in the Student Health Centre on Hamilton campus include two Mental Health Nurses, a Violence Prevention Coordinator and a Health Promotion Coordinator. Tauranga campus has a dedicated nurse on-site and partnerships with local health providers to refer students to additional pastoral care services as required.

### 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

Physical early childhood facilities are available on campus for no extra cost.

## Clubs and societies

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

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

## Sports, recreation and cultural activities

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

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

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

An additional space for esports activities supports a competitive eSports club and other recreational esportsing activities.



# STATEMENT OF THE COST OF OUTPUTS

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

	THIS YEAR \$000	BUDGET \$000	LAST YEAR \$000
<b>OUTPUTS</b>			
TEACHING AND LEARNING	179,505	184,675	192,377
RESEARCH	55,828	49,470	46,336
STUDENT SERVICES AND PRODUCTS	16,419	16,545	16,467
OTHER SERVICES AND PRODUCTS	16,013	26,210	16,982
<b>TOTAL</b>	<b>267,765</b>	<b>276,900</b>	<b>272,162</b>





# FINANCIAL OVERVIEW 2021

The operations and financial performance of the University of Waikato continued to be significantly impacted by Covid-19 throughout 2021. The University, along with the rest of the tertiary sector, has been hit hard by the impact of Covid-19 which has progressively reduced revenues since 2020, mainly as a result of the inability of international students to travel to New Zealand for study.

At the outset of the pandemic the University acted decisively, making immediate adjustments to implement online teaching, reducing discretionary expenditure and by seeking voluntary staff reductions. University management critically examined all aspects of University operations and accelerated changes facilitated by new digital technologies and improvements in IT infrastructure. As a result, the University has coped financially better than originally expected, despite large revenue losses from reduced international student numbers and other revenue impacts.

Despite the financial headwinds and disruption to teaching and research that resulted from closed borders and moving in and out of regional lockdowns, the University managed to record a modest Consolidated Group operating surplus of \$3.0m in 2021. Earnings before interest, depreciation and tax (EBITDA) for the Group at \$38.9m were stronger than budgeted, but still below what we would expect to generate in a normal operating environment.

The operating result was primarily bolstered through stronger than anticipated domestic student enrolments, which fed through into tuition fees being \$2.4m ahead of budget, and government Student Achievement Component funding being \$6.0m greater than budget. The result was also bolstered by a strong operating result from the University of Waikato Foundation Trust, the charitable fundraising arm of the University, which recorded a surplus of \$4.5m. These factors helped to offset another significant decline in international student numbers resulting from ongoing border closures, with international enrolments dropping significantly for a successive year, and finishing \$6.4m lower than budget.

While Covid-19 may have accelerated the uptake of new technologies, it has had a major impact on the University's international programme. The University had implemented a successful international student growth programme which resulted in international EFTS peaking at 2,074 EFTS (20% of total EFTS) for the 2019 year. By the end of 2021 EFTS had declined by 65%, an annual revenue reduction of nearly \$23 million. The reduction would have been higher without the University's establishment in recent years of offshore learning centres and the retention of a small number of off-shore students taking papers online (153 in 2020 and 390 in 2021).

In this challenging operating environment, the University has continued to take the necessary steps to tightly manage costs where possible, and undertook targeted changes which led to one-off restructuring costs of \$3.4m in 2021, and operating costs savings across a number of spend categories.

We have managed to maintain momentum on a capital programme of high priority projects targeted at supporting and enhancing our digital infrastructure, as well as ensuring the progression of the largest University capital building project to date, the \$85m Pā project. The Pā will open in late 2022, and provide a social, cultural and learning hub on the Hamilton campus with food outlets, offices, a space for community events and a new University marae. This development, along with the ongoing expansion of the new Tauranga CBD campus precinct, will transform the on-campus experience for students, staff, and visitors through the provision of modern facilities for collaborative study. Debt facilities were put in place during 2020/2021 in anticipation of the need for borrowing in late 2020. Due to improved cash flows and Covid-related disruptions to construction projects and supply chains, borrowing was not required until late 2021 and the total debt at year end was a modest \$12 million.

2022 is shaping up to be more financially challenging than 2021, with international student numbers continuing to drop, and record low unemployment meaning domestic enrolments may drop back from the high numbers seen in 2021. The ability of the University to rebuild international student numbers again will have a significant impact on the scale and timing of the University's financial recovery from Covid-19. This recovery will depend upon the Government maintaining policies which encourage appropriately qualified students to study in NZ.



**Jim Mercer**  
Chief Operating Officer

# STATEMENT OF RESPONSIBILITY

**In the financial year ended 31 December 2021, 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 2021 fairly reflect the financial position and operations of The University of Waikato and group.



**Sir Anand Satyanand**

*Chancellor*

28 April 2022



**Professor Neil Quigley**

*Vice-Chancellor*

28 April 2022

# Statement of Comprehensive Revenue and Expense

## Te Tauākī ā-Moni whiwhi, ā Whakapaunga Pūtea

### For the Year Ended 31 December 2021

	NOTES	GROUP		UNIVERSITY		
		THIS YEAR ACTUAL \$000	LAST YEAR ACTUAL \$000	THIS YEAR ACTUAL \$000	BUDGET \$000	LAST YEAR ACTUAL \$000
<b>REVENUE</b>						
Government Funding and Grants	2	123,603	113,150	123,603	125,184	113,150
Tuition Fees	3	67,285	80,013	67,285	70,527	80,013
Research Revenue		41,411	36,147	41,411	40,539	36,147
Investment Revenue	14	1,060	1,356	631	155	668
Other Revenue	4	32,172	33,765	32,513	32,794	33,249
Donations		1,783	1,369	211	200	390
<b>TOTAL REVENUE</b>	<b>5</b>	<b>267,314</b>	<b>265,800</b>	<b>265,654</b>	<b>269,399</b>	<b>263,617</b>
<b>EXPENSES</b>						
Personnel Costs	6	144,079	153,235	141,803	149,328	150,659
Other Expenses	7	80,721	82,813	86,673	94,403	84,957
Finance Costs		321	169	317	(2)	168
Depreciation, Amortisation and Impairment	17,18	35,599	31,573	35,591	32,671	31,561
<b>TOTAL EXPENSES</b>		<b>260,720</b>	<b>267,790</b>	<b>264,384</b>	<b>276,400</b>	<b>267,345</b>
<b>(Deficit)/Surplus before Restructuring Costs</b>		<b>6,594</b>	<b>(1,990)</b>	<b>1,270</b>	<b>(7,001)</b>	<b>(3,728)</b>
Restructuring Costs	6	(3,381)	(4,817)	(3,381)	(500)	(4,817)
<b>(Deficit)/Surplus after Restructuring Costs</b>		<b>3,213</b>	<b>(6,807)</b>	<b>(2,111)</b>	<b>(7,501)</b>	<b>(8,545)</b>
Share of (Deficit)/Surplus from Associates	8	(212)	(606)	-	-	-
<b>(DEFICIT)/SURPLUS</b>		<b>3,001</b>	<b>(7,413)</b>	<b>(2,111)</b>	<b>(7,501)</b>	<b>(8,545)</b>
<b>SURPLUS ATTRIBUTABLE TO:</b>						
University of Waikato		3,001	(7,409)	(2,111)	(7,501)	(8,545)
Non-Controlling Interest		-	(4)	-	-	-
<b>SURPLUS</b>		<b>3,001</b>	<b>(7,413)</b>	<b>(2,111)</b>	<b>(7,501)</b>	<b>(8,545)</b>
<b>OTHER COMPREHENSIVE REVENUE AND EXPENSE</b>						
Gains on Property Revaluations	9	22,002	117,285	22,002	-	117,285
<b>TOTAL OTHER COMPREHENSIVE REVENUE AND EXPENSE</b>		<b>22,002</b>	<b>117,285</b>	<b>22,002</b>	<b>-</b>	<b>117,285</b>
<b>TOTAL COMPREHENSIVE REVENUE AND EXPENSE</b>		<b>25,003</b>	<b>109,872</b>	<b>19,891</b>	<b>(7,501)</b>	<b>108,740</b>
<b>COMPREHENSIVE REVENUE AND EXPENSE ATTRIBUTABLE TO:</b>						
University of Waikato		25,003	109,876	19,891	(7,501)	108,740
Non-Controlling Interest		-	(4)	-	-	-
<b>TOTAL COMPREHENSIVE REVENUE AND EXPENSE FOR THE YEAR</b>		<b>25,003</b>	<b>109,872</b>	<b>19,891</b>	<b>(7,501)</b>	<b>108,740</b>

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 2021

	NOTES	GROUP		UNIVERSITY		
		THIS YEAR ACTUAL \$000	LAST YEAR ACTUAL \$000	THIS YEAR ACTUAL \$000	BUDGET \$000	LAST YEAR ACTUAL \$000
<b>BALANCE AT 1 JANUARY</b>		<b>627,468</b>	<b>517,608</b>	<b>602,030</b>	<b>602,029</b>	<b>493,290</b>
Comprehensive Revenue and Expense						
Surplus/(Deficit)		3,001	(7,413)	(2,111)	(7,501)	(8,545)
Other Comprehensive Revenue and Expense	9	22,002	117,285	22,002	-	117,285
<b>TOTAL COMPREHENSIVE REVENUE AND EXPENSE</b>		<b>25,003</b>	<b>109,872</b>	<b>19,891</b>	<b>(7,501)</b>	<b>108,740</b>
Prior Period Adjustments		(200)	-	-	-	-
Gain/(Loss) on Available-for Sale Financial Assets		23	-	-	-	-
Minority Interest Repurchased		-	(12)	-	-	-
<b>BALANCE AT 31 DECEMBER</b>		<b>652,294</b>	<b>627,468</b>	<b>621,921</b>	<b>594,528</b>	<b>602,030</b>
<b>ATTRIBUTABLE TO:</b>						
University of Waikato	9	652,294	627,468	621,921	594,528	602,030
Minority interest		-	-	-	-	-
		<b>652,294</b>	<b>627,468</b>	<b>621,921</b>	<b>594,528</b>	<b>602,030</b>

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 2021

	NOTES	GROUP		UNIVERSITY		
		THIS YEAR ACTUAL \$000	LAST YEAR ACTUAL \$000	THIS YEAR ACTUAL \$000	BUDGET \$000	LAST YEAR ACTUAL \$000
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
Cash and Cash Equivalents	10	10,317	12,871	8,753	480	10,816
Receivables	11	34,459	40,269	34,229	39,960	39,977
Derivative Financial Instruments	12	18	-	18	-	-
Inter Company Balances	13	-	-	1,627	1,673	1,673
Prepayments		8,449	8,452	8,447	8,451	8,452
Other Financial Assets	14	13,607	9,676	-	-	-
Inventories	15	594	713	594	789	713
<b>TOTAL CURRENT ASSETS</b>		<b>67,444</b>	<b>71,981</b>	<b>53,668</b>	<b>51,353</b>	<b>61,631</b>
<b>NON CURRENT ASSETS</b>						
Investments in Associates	8	1,189	1,201	-	-	-
Investments	16	198	316	2,198	2,316	2,316
Other Financial Assets	14	1,000	1,000	1,000	1,000	1,000
Intangible Assets	17	23,210	25,437	22,961	22,045	24,988
Property, Plant and Equipment	18	685,986	644,752	685,971	693,420	644,734
<b>TOTAL NON CURRENT ASSETS</b>		<b>711,583</b>	<b>672,706</b>	<b>712,130</b>	<b>718,781</b>	<b>673,038</b>
<b>TOTAL ASSETS</b>		<b>779,027</b>	<b>744,687</b>	<b>765,798</b>	<b>770,134</b>	<b>734,669</b>
<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES</b>						
Revenue in Advance	19	57,530	58,108	57,538	50,316	58,083
Inter Company Balances	13	-	-	17,311	15,511	15,511
Payables	20	24,714	25,702	24,696	25,326	25,746
Employee Entitlements	6	17,732	16,858	17,575	16,748	16,748
Borrowings	21	8	7	8	7	7
<b>TOTAL CURRENT LIABILITIES</b>		<b>99,984</b>	<b>100,675</b>	<b>117,128</b>	<b>107,908</b>	<b>116,095</b>
<b>NON CURRENT LIABILITIES</b>						
Employee Entitlements	6	13,267	15,254	13,267	15,754	15,254
Borrowings	21	13,482	1,290	13,482	51,946	1,290
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>26,749</b>	<b>16,544</b>	<b>26,749</b>	<b>67,700</b>	<b>16,544</b>
<b>EQUITY</b>						
General Equity	9	312,786	307,874	282,413	274,935	282,436
Other Reserves	9	339,508	319,594	339,508	319,593	319,594
Equity - Parent		652,294	627,468	621,921	594,528	602,030
Non-Controlling Interest		-	-	-	-	-
<b>TOTAL EQUITY</b>		<b>652,294</b>	<b>627,468</b>	<b>621,921</b>	<b>594,528</b>	<b>602,030</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>779,027</b>	<b>744,687</b>	<b>765,798</b>	<b>770,136</b>	<b>734,669</b>

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 2021

	GROUP		UNIVERSITY			
	NOTES	THIS YEAR ACTUAL \$000	LAST YEAR ACTUAL \$000	THIS YEAR ACTUAL \$000	BUDGET \$000	LAST YEAR ACTUAL \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from Government funding and grants		112,190	113,215	112,190	94,547	113,215
Receipts from tuition fees		62,470	70,812	62,470	82,581	70,812
Receipts from other revenue		95,849	71,982	96,436	84,289	72,373
Interest revenue received		152	668	102	155	555
Dividend revenue		102	-	530	-	113
Goods and services tax (net)		(298)	360	(303)	(1,730)	360
Interest paid		(319)	(167)	(317)	2	(168)
Payments to suppliers		(79,552)	(75,999)	(85,349)	(93,192)	(78,562)
Payments to employees		(149,478)	(156,110)	(147,248)	(149,328)	(154,710)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>22</b>	<b>41,116</b>	<b>24,761</b>	<b>38,511</b>	<b>17,324</b>	<b>23,988</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Receipts from sale of property, plant and equipment		26	242	26	99	242
Receipts from sale or maturity of investments		937	21,000	119	-	21,000
Acquisition of investments		(3,931)	(1,562)	-	-	-
Purchase of intangible assets		(2,266)	(3,441)	(2,289)	(1,610)	(3,441)
Purchase of property, plant and equipment		(50,629)	(39,261)	(50,623)	(76,805)	(39,234)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(55,863)</b>	<b>(23,022)</b>	<b>(52,767)</b>	<b>(78,316)</b>	<b>(21,433)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Loans		12,200	-	12,200	50,656	-
Payment of finance leases		(7)	(6)	(7)	-	(6)
<b>Net Cash Flows from Financing Activities</b>		<b>12,193</b>	<b>(6)</b>	<b>12,193</b>	<b>50,656</b>	<b>(6)</b>
<b>Net Cash Flows From All Activities</b>		<b>(2,554)</b>	<b>1,733</b>	<b>(2,063)</b>	<b>(10,336)</b>	<b>2,549</b>
Opening Cash and Cash Equivalents		12,871	11,138	10,816	10,816	8,267
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<b>10,317</b>	<b>12,871</b>	<b>8,753</b>	<b>480</b>	<b>10,816</b>

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

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

# NOTES TO THE FINANCIAL STATEMENTS



# 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 2021.

The financial statements were authorised for issue by Council on 28 April 2022.

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 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

An amendment to PBE IPAS 2 Cash Flow Statements requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The new information required by this amendment has been disclosed in note 26D.

## 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 which are relevant to the University and Group are:

### PBE FRS 48 Service Performance Reporting

PBE FRS 48 replaces the service performance reporting requirements of PBE IPSAS 1, introduction has been delayed, this standard is now effective for reporting periods beginning on or after 1 January 2022. The University has not yet determined how application of PBE FRS 48 will affect its statement of service performance. It does not plan to adopt the standard early.

### PBE IPSAS 41 Financial Instruments

PBE IPSAS 41 supersedes PBE IFRS 9 Financial Instruments. It is effective for the year ending 31 December 2022, with early adoption permitted.

The differences between PBE IFRS 9 and PBE IPSAS 41 are minimal. The University has performed a preliminary assessment on the impact of the standard and does not expect material changes to the carrying value of its financial instruments or additional disclosures about the University and Group's financial assets.



## 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 1 December 2020 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 2020 financial statements. The budget figures have been prepared in accordance with NZ GAAP and are consistent with the accounting policies adopted by the Council for the preparation of the financial statements.

### Cash and Cash Equivalents

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

### Revenue

Revenue is measured at fair value.

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

### Student Achievement Component (SAC) Funding

SAC funding is the University's main source of operational funding from the Tertiary Education Commission (TEC). The University considers SAC funding to be non-exchange. The University has a guaranteed amount of SAC funding agreed with TEC. The University recognises its SAC funding when earned and is reported in the financial period it relates to.

## Fees Free Funding

Fees free funding is a source of operational funding from the 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 adjusted for any expected adjustments as part of the final wash-up process. Indicative funding for future periods is not recognised until confirmed for that future period.

## Research Revenue

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

- Whether the funder has substantive rights to the research output. This is a persuasive indicator of exchange or non-exchange.
- How the research funds were obtained. For example, whether through a commercial tender process for specified work or from applying to a more general research funding pool.
- Nature of the funder.
- Specificity of the research brief or contract.

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

For a non-exchange research contract, the total funding receivable under the contract is recognised as revenue immediately, unless there are substantive conditions in the contract. If there are substantive conditions, revenue is recognised when the conditions are satisfied. A condition could include the requirement to complete research to the satisfaction of the funder to retain funding or return unspent funds. Revenue for future periods is not recognised where the contract contains substantive termination provisions for failure to comply with the requirements of the contract. Conditions and termination provisions need to be substantive, which is assessed by considering factors such as contract monitoring mechanisms of the funder and the past practice of the funder.

Judgement is often required in determining the timing of revenue recognition for contracts that span a balance date and multi-year research contracts.

## Other Grants Received

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

## Donations, Bequests and Pledges

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

## Sales of Goods

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

## Accommodation Services

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

## Interest and Dividends

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

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

## Borrowing Costs

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

## Scholarships

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

## Receivables

Short-term receivables are recorded at the amount due, less any provision for credit losses. The University applies the simplified expected credit loss model of recognising lifetime expected losses for receivables.

In measuring expected credit losses, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

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

## Employee Entitlements

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

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

Additionally, provision has been made, where applicable, using an actuarial valuation for retirement gratuities and long service leave. This valuation, as at 31 December 2021, 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 are designated at fair value through other comprehensive revenue and expense.

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

## Managed Fund

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

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

## Unlisted Shares

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

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

## Leases

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

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

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

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

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

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

## Property, Plant and Equipment

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

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

## Land

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

## Buildings

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

## Depreciation

Property plant and equipment is depreciated on either a straight line (SL) or diminishing value (DV) basis as follows:

ASSET CLASS	USEFUL LIFE/ RATE	DEPRECIATION RATE
Buildings	25-100 years	1-100%
Infrastructure	50-80 years	1-7%
Leasehold improvements	25 years	4-20%
Library		
-Books	35 years	3%
-Periodicals	15 years	7%
Computer equipment (excluding servers)	3-5 years	20-33%
Computer servers	5 years	20%
Plant and equipment	5-15 years	7 -20%
Motor vehicles	5-10 years	10-20%
Artworks	Unlimited	0%

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

## Revaluations

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

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

The net revaluation results are credited or debited to other comprehensive revenue and expense and are accumulated to an asset revaluation reserve in equity for that class of asset. Where this would result in a debit balance in the asset revaluation reserve, this balance is recognised in the surplus or deficit. Any subsequent increase on revaluation that reverses a previous decrease in value recognised in the surplus or deficit will be recognised first in the surplus or deficit up to the amount previously expensed, and then recognised in other comprehensive revenue and expense.

## Additions

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

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

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

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

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

## Disposals

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

## Intangible assets

### Patents, Trademarks and Licences

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

### Computer Software

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

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

## Research

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

## Intellectual Property Development

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

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

Other development expenses that do not meet these criteria are recognised as an expense as incurred in the surplus or deficit. Development costs previously recognised as an expense cannot be recognised as an asset in a subsequent period.

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

## Impairment of Property, Plant, and Equipment and Intangible Assets

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

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

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

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

## Value in Use for Non-Cash-Generating Assets

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

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

## Value in use for cash-generating assets

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

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

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

## Provisions

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

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

## Restructuring

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

## Payables

Short-term payables are recorded at the amount payable.

## Borrowings

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

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

## Critical Accounting Estimates and Assumptions

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

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

- Note 6 provides information about the estimates and assumptions exercised in the measurement of retirement gratuities.
- Note 17 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 2021:

- 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 has entered into a funding agreement with Tauranga Tertiary Campus Charitable Trust to support the construction of new campus buildings in Tauranga. The construction project was completed in early 2019. Accounting for the revenue from these transactions under PBE IPSAS 23 Revenue from Non-Exchange Transactions requires judgement. The donations received from the Trust are accounted for as revenue when they are invoiced as a contribution to construction costs already incurred. Under the funding agreement with the Trust, the University has agreed to meet certain operating conditions, considered normal and typical for any University undertaking tertiary teaching and research activity. Should the University not meet these conditions, then it may be required to repay some or all of the funding to the Trust, at which time a liability will be recognised.

## Note 2: Government Funding and Grants

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Student Achievement Component (SAC) Grant	84,028	78,030	84,028	78,030
Fees Free Funding	11,932	9,673	11,932	9,673
Performance-Based Research Funding	14,745	15,772	14,745	15,772
Advisory Services Grants	11,710	7,794	11,710	7,794
Other Grants	1,188	1,881	1,188	1,881
<b>TOTAL GOVERNMENT FUNDING AND GRANTS</b>	<b>123,603</b>	<b>113,150</b>	<b>123,603</b>	<b>113,150</b>

All Government funding and grants are non-exchange transactions.

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

## Note 3: Tuition Fees

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Government Funded Students	42,506	40,249	42,506	40,249
Full Cost International Students	24,779	39,764	24,779	39,764
<b>TOTAL FEES</b>	<b>67,285</b>	<b>80,013</b>	<b>67,285</b>	<b>80,013</b>

Government funded tuition fee revenue results from non-exchange transactions as well as \$1,777,275 (2020 \$2,780,964) 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	15,922	14,315	15,922	14,315
Commercial Teaching	6,426	6,368	6,426	6,368
Gym Membership and Hire	1,275	1,250	1,275	1,250
Rental	1,003	913	1,003	913
Carbon Dating Services	551	449	551	449
Printing and Copying Services	13	97	13	97
Other Revenue	6,982	10,373	7,323	9,857
<b>TOTAL OTHER REVENUE</b>	<b>32,172</b>	<b>33,765</b>	<b>32,513</b>	<b>33,249</b>

## Note 5: Total Revenue

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>REVENUE FROM EXCHANGE TRANSACTIONS</b>				
Tuition Fees	23,002	36,983	23,002	36,983
Research	11,880	9,675	11,880	9,675
Investment Revenue	1,060	1,356	631	668
Other Revenue	25,075	24,434	23,120	22,870
<b>TOTAL REVENUE FROM EXCHANGE TRANSACTIONS</b>	<b>61,017</b>	<b>72,448</b>	<b>58,632</b>	<b>70,196</b>
<b>REVENUE FROM NON-EXCHANGE TRANSACTIONS</b>				
Government Funding and Grants	123,603	113,150	123,603	113,150
Tuition Fees	44,284	43,030	44,284	43,030
Research	29,531	26,472	29,531	26,472
Other Income	7,096	9,331	9,392	10,379
Donations	1,783	1,369	211	390
<b>TOTAL REVENUE FROM NON-EXCHANGE TRANSACTIONS</b>	<b>206,297</b>	<b>193,352</b>	<b>207,021</b>	<b>193,421</b>
<b>TOTAL REVENUE</b>	<b>267,314</b>	<b>265,800</b>	<b>265,654</b>	<b>263,617</b>

## Note 6: Employee Entitlements

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>PERSONNEL COSTS</b>				
Employee Benefit Expenses - Academic	85,307	89,375	85,172	88,883
Employee Benefit Expenses - General	63,895	68,653	61,754	66,569
Movement in Actuarial Valuation	(1,742)	24	(1,742)	24
<b>TOTAL PERSONNEL COSTS</b>	<b>147,460</b>	<b>158,052</b>	<b>145,184</b>	<b>155,476</b>
Less Restructuring Costs	(3,381)	(4,817)	(3,381)	(4,817)
<b>PERSONNEL COSTS</b>	<b>144,079</b>	<b>153,235</b>	<b>141,803</b>	<b>150,659</b>

Restructuring costs of \$3,381,045 relates to 62 employees receiving compensation for cessation (this includes redundancy payments, retirement payments and other severance payments) for the year ended 31 December 2021. (2020 : \$4,816,522).

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>EMPLOYEE ENTITLEMENTS</b>				
Staff Annual and Long Service Leave vested	9,903	9,532	9,903	9,532
Sick Leave	27	5	27	5
Other Employee Entitlements	5,559	5,322	5,402	5,212
Actuarial Valuation of Anticipated Retirement Gratuities and Long Service Leave	15,510	17,253	15,510	17,253
<b>TOTAL EMPLOYEE ENTITLEMENTS</b>	<b>30,999</b>	<b>32,112</b>	<b>30,842</b>	<b>32,002</b>
Current Portion	17,732	16,858	17,575	16,748
Non Current Portion	13,267	15,254	13,267	15,254
<b>TOTAL EMPLOYEE ENTITLEMENTS</b>	<b>30,999</b>	<b>32,112</b>	<b>30,842</b>	<b>32,002</b>

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 \$1,168,000 higher/lower (2020 : \$1,475,000).

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 \$1,174,000 lower/higher (2020 : \$1,509,000).

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	5,834	6,041	5,834	6,041

## Note 7: Other Expenses

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Audit Fees to Audit New Zealand for Annual Report Audit	265	251	202	199
Audit Fees to Audit New Zealand for Assurance Services	9	9	9	9
Audit Fees for Previous Years Audit	2	2	-	2
Audit Fees for Previous Years PBRF Audit	-	14	-	14
Audit Fees to Staples Rodway	3	3	-	-
Net Loss on Disposal of Property Plant & Equipment	91	478	91	478
Net Foreign Exchange Loss	(430)	32	(430)	32
Impairment of Receivables	1,093	17	1,093	17
Inventories Consumed	426	512	426	512
Teacher Release Days	26	124	26	124
Professional Services	21,593	23,459	21,502	23,331
Travel and Accommodation	2,392	2,246	2,322	2,216
Operating Leases	4,431	4,512	4,431	4,512
Scholarships	15,272	15,929	14,978	15,910
Hirage	649	715	648	720
Repairs and Maintenance	2,329	2,683	2,343	2,683
Teaching and Research Materials	2,857	2,833	2,557	2,416
Utilities	4,085	3,458	4,081	3,455
Other Operating Expenses	25,628	25,536	32,395	28,328
<b>TOTAL OTHER EXPENSES</b>	<b>80,721</b>	<b>82,813</b>	<b>86,673</b>	<b>84,957</b>

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

## Note 8: Investments in Associates

	GROUP	
	THIS YEAR \$000	LAST YEAR \$000
First Watch Limited	-	-
Ligar Limited Partnership	-	-
Chronoptics Limited	1,189	1,201
<b>TOTAL INVESTMENTS IN ASSOCIATES</b>	<b>1,189</b>	<b>1,201</b>

### Associates

	OWNERSHIP	BALANCE DATE
<b>FIRST WATCH LIMITED</b>	<b>13%</b>	<b>31 MARCH</b>

Principal Activity: to develop software for Industrial Control Systems.

	GROUP	
	THIS YEAR \$000	LAST YEAR \$000
<b>WAIKATOLINK'S SHARE OF THE RESULTS OF FIRST WATCH LIMITED IS AS FOLLOWS:</b>		
<b>INVESTMENT IN ASSOCIATE</b>		
Opening Balance	-	-
Investment	200	450
Share of retained surplus/(loss)	(200)	(450)
Share of Capital Distribution	-	-
<b>CLOSING BALANCE</b>	<b>-</b>	<b>-</b>
<b>REPRESENTED BY:</b>		
<b>SHARE OF INCREASE IN NET ASSETS OF ASSOCIATE (CARRYING VALUE)</b>	<b>-</b>	<b>-</b>

	OWNERSHIP	BALANCE DATE
<b>LIGAR LIMITED PARTNERSHIP</b>	<b>9%</b>	<b>30 SEPTEMBER</b>

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

	GROUP	
	THIS YEAR \$000	LAST YEAR \$000
<b>WAIKATOLINK'S SHARE OF THE RESULTS OF LIGAR LIMITED PARTNERSHIP IS AS FOLLOWS:</b>		
<b>INVESTMENT IN ASSOCIATE</b>		
Opening Balance	-	-
Investment	-	150
Share of retained surplus/(loss)	-	(150)
<b>CLOSING BALANCE</b>	<b>-</b>	<b>-</b>
<b>REPRESENTED BY:</b>		
<b>SHARE OF INCREASE IN NET ASSETS OF ASSOCIATE (CARRYING VALUE)</b>	<b>-</b>	<b>-</b>

	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
<b>INVESTMENT IN ASSOCIATE</b>		
Opening Balance	1,201	1,207
Share of retained surplus/(loss)	(12)	(6)
<b>CLOSING BALANCE</b>	<b>1,189</b>	<b>1,201</b>
<b>REPRESENTED BY:</b>		
<b>SHARE OF INCREASE IN NET ASSETS OF ASSOCIATE (CARRYING VALUE)</b>	<b>1,189</b>	<b>1,201</b>

The convertible loan between WaikatoLink Limited and Chronoptics Limited was repaid on 27 October 2021. The loan cap is \$120,000, and there are terms and conditions in place for WaikatoLink to elect to convert the loans into equity.

## Summarised Financial Information of Associates

Assets	4,287	4,197
Liabilities	5,925	4,161
Revenue	1,517	1,366
<b>NET SURPLUS/(LOSS)</b>	<b>(5,879)</b>	<b>(3,653)</b>
Share of Associates' surplus/(loss)	(212)	(606)

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

	REF	GROUP		UNIVERSITY	
		THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Opening Balance		307,874	315,295	282,436	290,981
(Deficit)/Surplus		3,001	(7,413)	(2,111)	(8,545)
Minority Interest Repurchased			(12)	-	-
Prior Period Adjustments		(200)	-	-	-
Gain/(Loss) on Available-for Sale Financial Assets		23	-	-	-
Property revaluation reserve transfer on disposal		-	-	-	-
Surplus attributable to Non-Controlling Interest			4	-	-
Transfers to Trusts and Bequests Reserve		(476)	(484)	(476)	(484)
Transfers from Trusts and Bequests Reserve		2,564	484	2,564	484
<b>CLOSING BALANCE</b>		<b>312,786</b>	<b>307,874</b>	<b>282,413</b>	<b>282,436</b>

### Other Reserves

	REF	GROUP		UNIVERSITY	
		THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Property Revaluation Reserve	i	338,727	316,725	338,727	316,725
Trusts and Bequests Reserve	ii	781	2,869	781	2,869
Total Other Reserves		339,508	319,594	339,508	319,594
<b>TOTAL EQUITY BEFORE NON-CONTROLLING INTEREST</b>		<b>652,294</b>	<b>627,468</b>	<b>621,921</b>	<b>602,030</b>

#### i) Property Revaluation Reserve

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Opening balance	316,725	199,440	316,725	199,440
Land net revaluation gains	5,348	2,423	5,348	2,423
Buildings net revaluation gains	-	114,862	-	114,862
Infrastructure net revaluation gains	16,654	-	16,654	-
Transfers to general funds on disposal of property	-	-	-	-
<b>CLOSING BALANCE</b>	<b>338,727</b>	<b>316,725</b>	<b>338,727</b>	<b>316,725</b>

The property revaluation reserve consists of:

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Land	10,581	5,233	10,581	5,233
Buildings	292,732	292,732	292,732	292,732
Infrastructural Assets	35,414	18,760	35,414	18,760
<b>TOTAL PROPERTY REVALUATION RESERVE</b>	<b>338,727</b>	<b>316,725</b>	<b>338,727</b>	<b>316,725</b>

## ii) Trusts and Bequests Reserve

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

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>PRIZES, SCHOLARSHIPS AND TRUST FUNDS</b>				
Opening Balance	2,869	2,869	2,869	2,869
add appropriation of Net Surplus	476	484	476	484
less application to Prizes, Scholarships and Trust Funds	(2,564)	(484)	(2,564)	(484)
<b>CLOSING BALANCE</b>	<b>781</b>	<b>2,869</b>	<b>781</b>	<b>2,869</b>

## 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	10,317	12,871	8,753	10,816
	<b>10,317</b>	<b>12,871</b>	<b>8,753</b>	<b>10,816</b>

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 2021 are subject to the expected credit loss requirements of PBE IFRS 9, 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	20,680	23,167	20,679	23,103
Less Allowance for Credit Losses	(666)	(32)	(666)	(32)
Net Trade Receivables	20,014	23,135	20,013	23,071
Student Fee Receivables	14,675	16,904	14,675	16,904
Less Allowance for Credit Losses	(460)	-	(460)	-
Net Student Fee Receivables	14,215	16,904	14,215	16,904
<b>OTHER RECEIVABLES</b>				
Receivables from Subsidiaries	-	-	1	2
Receivables from Related Parties	230	230	-	-
<b>TOTAL RECEIVABLES</b>	<b>34,459</b>	<b>40,269</b>	<b>34,229</b>	<b>39,977</b>
<b>RECEIVABLES ARE COMPRISED OF:</b>				
Receivables from Exchange Transactions	15,465	17,291	15,234	16,998
Receivables from Non-Exchange Transactions	18,995	22,978	18,995	22,979
<b>TOTAL RECEIVABLES</b>	<b>34,459</b>	<b>40,269</b>	<b>34,229</b>	<b>39,977</b>

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 2020 and 31 December 2021 was determined as follows:

31 DECEMBER 2021	UNIVERSITY				TOTAL
	TRADE RECEIVABLE DAYS PAST DUE				
	CURRENT	1 TO 30 DAYS	31 TO 60 DAYS	MORE THAN 60 DAYS	
Expected credit loss rate	1.62%	6.54%	8.03%	8.27%	-
Gross carrying amount (\$000)	15,546	988	122	4,023	20,679
Lifetime expected credit loss (\$000)	251	65	10	332	658
31 DECEMBER 2021	STUDENT FEE RECEIVABLE DAYS PAST DUE				TOTAL
	Current	1 to 30 days	31 to 60 days	More than 60 days	
Expected credit loss rate	1.65%	12.68%	13.56%	13.66%	-
Gross carrying amount (\$000)	12,846	124	13	1,693	14,675
Lifetime expected credit loss (\$000)	212	16	2	230	460
31 DECEMBER 2020	TRADE RECEIVABLE DAYS PAST DUE				TOTAL
	Current	1 to 30 days	31 to 60 days	More than 60 days	
Expected credit loss rate	0.07%	0.55%	0.65%	0.65%	-
Gross carrying amount (\$000)	20,185	411	44	2,463	23,103
Lifetime expected credit loss (\$000)	14	2	-	16	32

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

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

Movements in the allowance for credit losses is as follows:

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Opening allowance for credit losses as at 31 December 2020	32	15	32	15
Revision in loss allowance made during the year	1,093	83	1,093	83
Receivables written off during the year	-	(66)	-	(66)
<b>CLOSING BALANCE</b>	<b>1,125</b>	<b>32</b>	<b>1,125</b>	<b>32</b>

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
<b>CURRENT ASSETS</b>				
Forward Foreign Exchange Contracts	18	-	18	-
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENT ASSETS</b>	<b>18</b>	<b>-</b>	<b>18</b>	<b>-</b>

### Fair Value

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

The notional principal amount of outstanding forward foreign exchange contracts in NZD was \$683,836 (2020 \$Nil). The foreign currency principal amount was EUR200,000 (2020 EUR Nil), GBP135,000 (2020 GBP Nil) and USD70,000 (2020 USD Nil).

## Note 13: Intercompany Balances

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>CURRENT ASSETS</b>				
iEngagEd Limited	-	-	177	140
University of Waikato Foundation Trust	-	-	-	83
WaikatoLink Limited	-	-	1,450	1,450
<b>INTERCOMPANY CURRENT ASSET BALANCES</b>			<b>1,627</b>	<b>1,673</b>
<b>CURRENT LIABILITIES</b>				
University of Waikato Foundation Trust	-	-	(69)	-
Student Campus Building Fund Trust	-	-	(3,269)	(3,060)
University of Waikato Research Trust	-	-	(13,973)	(12,451)
<b>INTERCOMPANY CURRENT LIABILITY BALANCES</b>	<b>-</b>	<b>-</b>	<b>(17,311)</b>	<b>(15,511)</b>

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 2021 the University had advanced to WaikatoLink Limited a total of \$1,450,000 (2020 \$1,450,000) by way of shareholder loan. The loan is interest free and repayable on demand. The University has undertaken not to demand repayment until

WaikatoLink Limited has sufficient free cash available to make repayments.

## Note 14: Other Financial Assets

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>CURRENT PORTION</b>				
Term Deposits with Maturities of 4-12 months	-	840	-	-
Endowment Portfolio	13,607	8,836	-	-
<b>TOTAL CURRENT OTHER FINANCIAL ASSETS</b>	<b>13,607</b>	<b>9,676</b>	<b>-</b>	<b>-</b>
<b>NON CURRENT PORTION</b>				
Bay Venues Limited	1,000	1,000	1,000	1,000
<b>TOTAL NON CURRENT OTHER FINANCIAL ASSETS</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
<b>TOTAL OTHER FINANCIAL ASSETS</b>	<b>14,607</b>	<b>10,676</b>	<b>1,000</b>	<b>1,000</b>
<b>INVESTMENT REVENUE</b>				
Interest	152	708	101	555
Dividends	102	74	530	113
Gains/(Losses) on Equity Investments	806	574	-	-
<b>TOTAL INVESTMENT REVENUE</b>	<b>1,060</b>	<b>1,356</b>	<b>631</b>	<b>668</b>

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	49	66	49	66
Held for Distribution/Use	545	647	545	647
	<b>594</b>	<b>713</b>	<b>594</b>	<b>713</b>

No inventories are pledged as security for liabilities or subject to retention of title clauses. (2020 \$Nil).

No stock held for sale was written down for obsolescence in 2021 (2020 \$Nil).

## Note 16: Investments

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>STRATEGIC INVESTMENTS</b>				
NZ Synchrotron Group Limited	198	198	198	198
eDrive Solutions Ltd	-	118	-	118
<b>INVESTMENTS IN SUBSIDIARIES</b>				
WaikatoLink Limited	-	-	2,000	2,000
	<b>198</b>	<b>316</b>	<b>2,198</b>	<b>2,316</b>

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

THIS YEAR	GROUP				UNIVERSITY		
	SOFTWARE - PURCHASED \$000	SOFTWARE - INTERNALLY GENERATED \$000	NON SOFTWARE DEVELOPMENT COSTS \$000	GROUP TOTAL \$000	SOFTWARE - PURCHASED \$000	SOFTWARE - INTERNALLY GENERATED \$000	UNIVERSITY TOTAL \$000
<b>BALANCE AT 1 JANUARY 2021</b>							
Cost	47,804	3,839	4,265	<b>55,908</b>	47,803	3,839	<b>51,642</b>
Accumulated Amortisation and Impairment	(25,543)	(1,113)	(3,815)	<b>(30,471)</b>	(25,542)	(1,113)	<b>(26,654)</b>
<b>OPENING CARRYING AMOUNT</b>	<b>22,261</b>	<b>2,726</b>	<b>450</b>	<b>25,437</b>	<b>22,261</b>	<b>2,726</b>	<b>24,988</b>
<b>YEAR ENDED 31 DECEMBER 2021</b>							
Additions	2,289	-	-	<b>2,289</b>	2,289	-	<b>2,289</b>
Disposals	(223)	-	(200)	<b>(423)</b>	(223)	-	<b>(223)</b>
Reclassifications	-	-	-	-	-	-	-
Amortisation and Impairment Charge	(4,316)	-	-	<b>(4,316)</b>	(4,316)	-	<b>(4,316)</b>
Disposals Amortisation and Impairment	223	-	-	<b>223</b>	223	-	<b>223</b>
Reclassifications Amortisation and Impairment	-	-	-	-	-	-	-
<b>CLOSING CARRYING AMOUNT</b>	<b>20,234</b>	<b>2,726</b>	<b>250</b>	<b>23,210</b>	<b>20,234</b>	<b>2,726</b>	<b>22,961</b>
<b>BALANCE AT 31 DECEMBER 2021</b>							
Cost	49,869	3,839	4,065	<b>57,774</b>	49,868	3,839	<b>53,708</b>
Accumulated Amortisation and Impairment	(29,635)	(1,113)	(3,815)	<b>(34,564)</b>	(29,634)	(1,113)	<b>(30,747)</b>
<b>CLOSING CARRYING AMOUNT</b>	<b>20,234</b>	<b>2,726</b>	<b>250</b>	<b>23,210</b>	<b>20,234</b>	<b>2,726</b>	<b>22,961</b>

LAST YEAR	GROUP				UNIVERSITY		
	SOFTWARE - PURCHASED \$000	SOFTWARE - INTERNALLY GENERATED \$000	NON SOFTWARE DEVELOPMENT COSTS \$000	GROUP TOTAL \$000	SOFTWARE - PURCHASED \$000	SOFTWARE - INTERNALLY GENERATED \$000	UNIVERSITY TOTAL \$000
<b>BALANCE AT 1 JANUARY 2020</b>							
Cost	47,287	2,144	4,265	<b>53,696</b>	47,286	2,144	<b>49,430</b>
Accumulated Amortisation and Impairment	(22,837)	(925)	(3,812)	<b>(27,574)</b>	(22,836)	(925)	<b>(23,761)</b>
<b>OPENING CARRYING AMOUNT</b>	<b>24,450</b>	<b>1,219</b>	<b>453</b>	<b>26,122</b>	<b>24,450</b>	<b>1,219</b>	<b>25,669</b>
<b>YEAR ENDED 31 DECEMBER 2020</b>							
Additions	1,811	1,695	-	<b>3,506</b>	1,811	1,695	<b>3,506</b>
Disposals	(1,294)	-	-	<b>(1,294)</b>	(1,294)	-	<b>(1,294)</b>
Reclassifications	-	-	-	-	-	-	-
Amortisation and Impairment Charge	(3,935)	(188)	(3)	<b>(4,126)</b>	(3,935)	(188)	<b>(4,123)</b>
Disposals Amortisation and Impairment	1,229	-	-	<b>1,229</b>	1,229	-	<b>1,229</b>
Reclassifications Amortisation and Impairment	-	-	-	-	-	-	-
<b>CLOSING CARRYING AMOUNT</b>	<b>22,261</b>	<b>2,726</b>	<b>450</b>	<b>25,437</b>	<b>22,261</b>	<b>2,726</b>	<b>24,988</b>
<b>BALANCE AT 31 DECEMBER 2020</b>							
Cost	47,804	3,839	4,265	<b>55,908</b>	47,803	3,839	<b>51,642</b>
Accumulated Amortisation and Impairment	(25,543)	(1,113)	(3,815)	<b>(30,471)</b>	(25,542)	(1,113)	<b>(26,654)</b>
<b>CLOSING CARRYING AMOUNT</b>	<b>22,261</b>	<b>2,726</b>	<b>450</b>	<b>25,437</b>	<b>22,261</b>	<b>2,726</b>	<b>24,988</b>

## 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 \$Nil (2020 : \$Nil)

The amount of intangible assets that are work in progress for software purchased is \$2,732,440 (2020 : \$1,405,784)

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 21 \$000	ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 1 JAN 21 \$000	CARRYING AMOUNT 1 JAN 21 \$000	CURRENT YEAR ADDITIONS \$000
Land	19,785	-	19,785	-
Infrastructural Assets	38,213	(2,679)	35,534	527
Buildings	554,026	(42,684)	511,342	34,961
Leasehold Building Improvements	8,473	(876)	7,597	103
Library Collection	96,315	(59,728)	36,587	4,212
Plant and Equipment	65,347	(45,401)	19,946	6,178
Computer Equipment	25,070	(15,136)	9,934	4,096
Art Collection	1,434	-	1,434	259
Motor Vehicles	5,058	(2,483)	2,575	286
<b>TOTAL</b>	<b>813,721</b>	<b>(168,987)</b>	<b>644,734</b>	<b>50,622</b>

LAST YEAR UNIVERSITY	COST/ VALUATION 1 JAN 20 \$000	ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 1 JAN 20 \$000	CARRYING AMOUNT 1 JAN 20 \$000	CURRENT YEAR ADDITIONS \$000
Land	16,862	-	16,862	500
Infrastructural Assets	36,621	(1,763)	34,858	1,592
Buildings	417,340	(27,485)	389,855	21,824
Leasehold Building Improvements	8,058	(1,203)	6,855	1,200
Library Collection	91,674	(56,221)	35,453	4,641
Plant and Equipment	63,751	(44,304)	19,447	4,744
Computer Equipment	22,254	(13,684)	8,570	4,590
Art Collection	1,428	-	1,428	6
Motor Vehicles	5,409	(2,399)	3,010	147
<b>TOTAL</b>	<b>663,397</b>	<b>(147,059)</b>	<b>516,338</b>	<b>39,244</b>

CURRENT YEAR DISPOSALS \$000	CURRENT YEAR DEPRECIATION AND IMPAIRMENT \$000	ACCUMULATED DEPRECIATION ON DISPOSAL \$000	REVALUATION MOVEMENT \$000	COST/ REVALUATION 31 DEC 21 \$000	ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 31 DEC 21 \$000	CARRYING AMOUNT 31 DEC 21 \$000
-	-	-	5,348	25,133	-	25,133
-	(921)	-	16,654	51,794	-	51,794
-	(18,507)	-	2	546,303	(18,505)	527,798
-	(319)	-	-	8,576	(1,195)	7,381
-	(3,594)	-	-	100,527	(63,322)	37,205
(355)	(4,085)	340	-	71,170	(49,146)	22,024
(900)	(3,492)	821	-	28,266	(17,807)	10,459
-	-	-	-	1,693	-	1,693
(58)	(357)	38	-	5,286	(2,802)	2,484
<b>(1,313)</b>	<b>(31,275)</b>	<b>1,199</b>	<b>22,004</b>	<b>838,748</b>	<b>(152,777)</b>	<b>685,971</b>

CURRENT YEAR DISPOSALS \$000	CURRENT YEAR DEPRECIATION AND IMPAIRMENT \$000	ACCUMULATED DEPRECIATION ON DISPOSAL \$000	REVALUATION MOVEMENT \$000	COST/ REVALUATION 31 DEC 20 \$000	ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 31 DEC 20 \$000	CARRYING AMOUNT 31 DEC 20 \$000
-	-	-	2,423	19,785	-	19,785
-	(916)	-	-	38,213	(2,679)	35,534
-	(15,199)	-	114,862	554,026	(42,684)	511,342
(785)	(273)	600	-	8,473	(876)	7,597
-	(3,507)	-	-	96,315	(59,728)	36,587
(3,148)	(3,944)	2,847	-	65,347	(45,401)	19,946
(1,774)	(3,215)	1,763	-	25,070	(15,136)	9,934
-	-	-	-	1,434	-	1,434
(498)	(384)	300	-	5,058	(2,483)	2,575
<b>(6,205)</b>	<b>(27,438)</b>	<b>5,510</b>	<b>117,285</b>	<b>813,721</b>	<b>(168,987)</b>	<b>644,734</b>

THIS YEAR GROUP	COST/ VALUATION 1 JAN 21 \$000	ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 1 JAN 21 \$000	CARRYING AMOUNT 1 JAN 21 \$000	CURRENT YEAR ADDITIONS \$000
Land	19,785	-	19,785	-
Infrastructural Assets	38,213	(2,679)	35,534	527
Buildings	554,026	(42,684)	511,342	34,961
Leasehold Building Improvements	8,473	(876)	7,597	103
Library Collection	96,315	(59,728)	36,587	4,212
Plant and Equipment	65,411	(45,447)	19,964	6,183
Computer Equipment	25,070	(15,136)	9,934	4,096
Art Collection	1,434	-	1,434	259
Motor Vehicles	5,058	(2,483)	2,575	286
<b>TOTAL</b>	<b>813,785</b>	<b>(169,033)</b>	<b>644,752</b>	<b>50,627</b>

LAST YEAR GROUP	COST/ VALUATION 1 JAN 20 \$000	ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 1 JAN 20 \$000	CARRYING AMOUNT 1 JAN 20 \$000	CURRENT YEAR ADDITIONS \$000
Land	16,862	-	16,862	500
Infrastructural Assets	36,621	(1,763)	34,858	1,592
Buildings	417,340	(27,485)	389,855	21,824
Leasehold Building Improvements	8,058	(1,203)	6,855	1,200
Library Collection	91,674	(56,221)	35,453	4,641
Plant and Equipment	63,812	(44,349)	19,463	4,753
Computer Equipment	22,254	(13,684)	8,570	4,590
Art Collection	1,428	-	1,428	6
Motor Vehicles	5,409	(2,399)	3,010	147
<b>TOTAL</b>	<b>663,458</b>	<b>(147,104)</b>	<b>516,354</b>	<b>39,253</b>



CURRENT YEAR DISPOSALS \$000	CURRENT YEAR DEPRECIATION AND IMPAIRMENT \$000	ACCUMULATED DEPRECIATION ON DISPOSAL / ADDITION \$000	REVALUATION MOVEMENT \$000	COST/ REVALUATION 31 DEC 21 \$000	ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 31 DEC 21 \$000	CARRYING AMOUNT 31 DEC 21 \$000
-	-	-	5,348	25,133	-	25,133
-	(921)	-	16,654	51,794	-	51,794
-	(18,507)	-	2	546,303	(18,505)	527,798
-	(319)	-	-	8,576	(1,195)	7,381
-	(3,594)	-	-	100,527	(63,322)	37,205
(355)	(4,093)	340	-	71,239	(49,200)	22,039
(900)	(3,492)	821	-	28,266	(17,807)	10,459
-	-	-	-	1,693	( )	1,693
(58)	(357)	38	-	5,286	(2,802)	2,484
<b>(1,313)</b>	<b>(31,283)</b>	<b>1,199</b>	<b>22,004</b>	<b>838,817</b>	<b>(152,831)</b>	<b>685,986</b>

CURRENT YEAR DISPOSALS \$000	CURRENT YEAR DEPRECIATION AND IMPAIRMENT \$000	ACCUMULATED DEPRECIATION ON DISPOSAL / ADDITION \$000	REVALUATION MOVEMENT \$000	COST/ REVALUATION 31 DEC 20 \$000	ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 31 DEC 20 \$000	CARRYING AMOUNT 31 DEC 20 \$000
-	-	-	2,423	19,785	-	19,785
-	(916)	-	-	38,213	(2,679)	35,534
-	(15,199)	-	114,862	554,026	(42,684)	511,342
(785)	(273)	600	-	8,473	(876)	7,597
-	(3,507)	-	-	96,315	(59,728)	36,587
(3,154)	(3,952)	2,854	-	65,411	(45,447)	19,964
(1,774)	(3,215)	1,763	-	25,070	(15,136)	9,934
-	-	-	-	1,434	-	1,434
(498)	(385)	301	-	5,058	(2,483)	2,575
<b>(6,211)</b>	<b>(27,447)</b>	<b>5,518</b>	<b>117,285</b>	<b>813,785</b>	<b>(169,033)</b>	<b>644,752</b>

## Land and buildings

Specialised buildings (e.g. campuses) are valued at fair value using optimised depreciated replacement cost because no reliable market data is available for buildings designed for education delivery purposes. Optimised depreciated replacement cost is determined using a number of significant assumptions. Significant assumptions include:

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

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

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

Land and buildings were revalued as at 31 December 2020 by RS Valuation Limited (Registered Valuers), on a fair value basis. RS Valuation Limited is an independent valuer. The total fair value of land and buildings valued by RS Valuation Ltd at 31 December 2020 was \$512,198,727. In 2021 RS Valuation Ltd reviewed the valuation of Land and Buildings of the University of Waikato for financial reporting purposes to determine whether there had been any material change in value since the date of the last valuation as at 31 December 2020. RS Valuation Ltd determined that the carrying amount of the buildings of the University of Waikato did not differ materially, using fair value at the reporting date; however, RS Valuation determined land assets' fair value had changed materially, which necessitated a revaluation. RS Valuation Ltd revalued all the land assets outside of Tauranga, on a fair value basis, at \$6,488,000 (2020 : \$5,010,000). TelferYoung (registered valuers), a subcontractor of RS Valuation Ltd revalued all the Tauranga land assets, on a fair value basis, at \$18,645,000 (2020 : \$14,755,000). TelferYoung is an independent valuer. The special assumption used in the Tauranga land revaluation was that all improvements were disregarded.

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

## Infrastructure

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

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

Infrastructural assets were revalued as at 31 December 2021 by WSP Limited on a fair value basis. The total fair value of infrastructure valued by WSP at 31 December 2021 was \$47,844,099.

WSP Limited is an independent valuer.

## 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 has 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 3 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.

## Finance Leases

The net carrying amount of Property, Plant and equipment held under finance leases is \$2,982,411 (2020 : \$3,088,028)

## Restrictions on Title

Under the Education and Training Act 2020, the University and Group is required to obtain the consent from the Ministry of Education to dispose or sell of property where the value of the property exceeds an amount determined by the Minister.

The Tauranga land on which the University is building a campus 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	3,950	3,676	3,950	3,676
Buildings	51,087	18,928	51,087	18,928
Leasehold Building Improvements	103	-	103	-
Plant and Equipment	2,957	469	2,957	469
Computer Equipment	1,862	1,307	1,862	1,307
Art Collection	265	6	265	6
Motor Vehicles	109	-	109	-
	<b>60,333</b>	<b>24,386</b>	<b>60,333</b>	<b>24,386</b>

## Note 19: Revenue in Advance

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Research Revenue	29,985	24,261	30,005	24,261
Commercial	5,044	4,599	5,032	4,574
Tuition Fees	22,501	29,248	22,501	29,248
<b>TOTAL REVENUE IN ADVANCE</b>	<b>57,530</b>	<b>58,108</b>	<b>57,538</b>	<b>58,083</b>
<b>TOTAL REVENUE IN ADVANCE COMPRISE:</b>				
Revenue in Advance from Exchange Transactions	18,152	20,772	18,152	20,747
Revenue in Advance from Non-Exchange Transactions	39,378	37,336	39,386	37,336
<b>TOTAL REVENUE IN ADVANCE</b>	<b>57,530</b>	<b>58,108</b>	<b>57,538</b>	<b>58,083</b>

## Note 20: Payables

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>PAYABLES UNDER EXCHANGE TRANSACTIONS</b>				
Trade Payables	7,299	7,756	7,492	7,866
Payables to Related Parties (see note 26)	-	-	-	138
Accrued Expenses	12,614	12,795	12,405	12,587
<b>TOTAL PAYABLES UNDER EXCHANGE TRANSACTIONS</b>	<b>19,913</b>	<b>20,551</b>	<b>19,897</b>	<b>20,591</b>
<b>PAYABLES UNDER NON-EXCHANGE TRANSACTIONS</b>				
Taxes Payable	4,801	5,151	4,799	5,155
<b>TOTAL PAYABLES</b>	<b>24,714</b>	<b>25,702</b>	<b>24,696</b>	<b>25,746</b>

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
<b>CURRENT PORTION</b>				
Finance Lease	8	7	8	7
<b>TOTAL CURRENT PORTION</b>	<b>8</b>	<b>7</b>	<b>8</b>	<b>7</b>
<b>NON CURRENT PORTION</b>				
Finance Lease	1,282	1,290	1,282	1,290
Secured Loans	12,200	-	12,200	-
<b>TOTAL NON CURRENT PORTION</b>	<b>13,482</b>	<b>1,297</b>	<b>13,482</b>	<b>1,297</b>
<b>TOTAL BORROWINGS</b>	<b>13,490</b>	<b>1,304</b>	<b>13,490</b>	<b>1,304</b>

### Interest Rates

#### Secured Loans

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

The University has a \$75m revolving loan facility with ASB, at balance date the University had drawn down \$12.2m of the facility.

#### Security

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

## Secured Loan Covenants

The University is required under s194(4)(d) of the Education Act to seek written consent from the Tertiary Education Commission (TEC) to perform any borrowing activities. s194(7) requires the University to comply with all conditions imposed for each year the consent remains in place.

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

The University is required by the ASB 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 all covenants and loan repayment obligations as at 31 December 2021.

## Fair Value

### Finance Lease

The finance lease is currently recognised at fair value using a discount rate of 12.89% (2020 12.89%).

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

### Secure Loans

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

## Analysis of Finance Lease

	MINIMUM FUTURE LEASE PAYMENTS				PRESENT VALUE OF MINIMUM FUTURE LEASE PAYMENTS			
	GROUP		UNIVERSITY		GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
No later than 1 year	174	174	174	174	162	162	162	162
Between 1 and 5 years	694	694	694	694	475	475	475	475
Later than 5 years	3,416	3,590	3,416	3,590	653	660	653	660
Minimum Lease Payments	4,284	4,458	4,284	4,458	1,290	1,297	1,290	1,297
Less Future Finance Charges	(2,994)	(3,161)	(2,994)	(3,161)				
<b>PRESENT VALUE OF MINIMUM LEASE PAYMENTS</b>	<b>1,290</b>	<b>1,297</b>	<b>1,290</b>	<b>1,297</b>	<b>1,290</b>	<b>1,297</b>	<b>1,290</b>	<b>1,297</b>

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	3,001	(7,413)	(2,111)	(8,545)
<b>ADD/(LESS) NON CASH ITEMS:</b>				
Depreciation and Amortisation	35,599	31,573	35,591	31,561
Increase/(Decrease) in Non-Current Employee Entitlements	(1,987)	735	(1,987)	735
Other	(824)	(562)	(19)	-
	<b>32,788</b>	<b>31,746</b>	<b>33,585</b>	<b>32,296</b>
<b>ADD/(LESS) MOVEMENTS IN OTHER WORKING CAPITAL ITEMS:</b>				
Decrease in Receivables	5,508	(4,154)	5,446	(4,110)
Increase/(Decrease) in Payables	(988)	6,776	(1,050)	6,743
(Increase)/Decrease in Inventories	420	260	420	260
Increase/(Decrease) in Revenue in Advance	(578)	(2,500)	(544)	(2,500)
Increase in Employee Entitlements	874	36	827	31
Decrease in Prepayments	4	(431)	4	(431)
Increase/(Decrease) in Intercompany Balances	-	-	1,846	(197)
	<b>5,240</b>	<b>(13)</b>	<b>6,949</b>	<b>(204)</b>
<b>ADD/(LESS) ITEMS CLASSIFIED AS INVESTING AND FINANCING ACTIVITIES:</b>				
Losses on Disposal of Property, Plant and Equipment	87	441	88	441
(Increase)/Decrease in Investments	-	-	-	-
	<b>87</b>	<b>441</b>	<b>88</b>	<b>441</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>41,116</b>	<b>24,761</b>	<b>38,511</b>	<b>23,988</b>

## Note 23: Contingencies

### University Contingent Liabilities

A guarantee has been given to the Bank of New Zealand for an overdraft facility of \$53,000 (2020 \$53,000) on a continuing basis to the Campus Creche Trust. The University routinely monitors the financial performance of Campus Creche Trust. The likelihood of the guarantee being called upon is considered to be very low.

The University has entered into a contract to purchase a building no later than November 2024. A condition of the contract is that if any tenants leave before the purchase occurs, the University is required to take up the lease commitment. The maximum amount that the University could become liable for is \$849,365.

A matter involving an academic employee who has raised various personal grievances. We estimate financial exposure to be \$30,000.

A voluntary tax disclosure was submitted resulting from staff use of the Michael King house. The University is aware of the potential tax liability in relating to this matter.

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
<b>COUNCIL MEMBERS</b>		
Full-time equivalent members	10	11
Remuneration	214,095	234,869
<b>VICE CHANCELLOR'S EXECUTIVE LEADERSHIP TEAM</b>		
Full-Time Equivalent Members	17.12	15.91
Remuneration	5,108,413	4,628,673
<b>Total Full-Time Equivalent Members</b>	<b>27.12</b>	<b>26.91</b>
<b>TOTAL KEY MANAGEMENT PERSONNEL COMPENSATION</b>	<b>5,322,508</b>	<b>4,863,542</b>

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 Leasee

#### (a) Leasing Arrangements

The University leases property, plant, and equipment (see note 7) in the normal course of its business. The majority of these leases have a non-cancellable term of 1 to 2 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:

#### (b) Non-cancellable operating lease payments

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Not longer than 1 year	4,590	4,974	4,590	4,974
Longer than 1 year and not longer than 5 years	15,744	14,928	15,744	14,928
Longer than five years	54,302	46,756	54,302	46,756
	<b>74,636</b>	<b>66,658</b>	<b>74,636</b>	<b>66,658</b>

#### (c) Sub-leases

The total minimum future receipts that the University expects to receive from its tenants on leased land is \$9,172,838 (2020 \$6,450,900). The minimum renewal periods range from 1 to 26 years.

### Lessor Disclosures

#### Operating leases as lessor

##### (a) Leasing arrangements (Receivables)

Operating leases relate to shops on campus, campus land and residential/commercial premises adjacent to the University campuses. Lease terms are for terms of between 1 month and 8 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:

## (b) Non-Cancellable Operating Lease Receivables

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Not longer than 1 year	820	709	820	709
Longer than 1 year and not longer than 5 years	2,211	1,803	2,211	1,803
Longer than five years	7,152	4,881	7,152	4,881
<b>TOTAL</b>	<b>10,183</b>	<b>7,393</b>	<b>10,183</b>	<b>7,393</b>

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
<b>FINANCIAL ASSETS</b>				
<b>MANDATORILY MEASURED AT FAIR VALUE THROUGH SURPLUS OR DEFICIT</b>				
Forward Foreign Exchange Contracts	18	-	18	-
New Zealand Equities	3,202	2,059	-	-
Australian Equities	2,271	1,329	-	-
Other Offshore Equities	4,180	1,777	-	-
Fixed Interest Instruments	2,635	1,412	-	-
<b>TOTAL</b>	<b>12,305</b>	<b>6,577</b>	<b>18</b>	<b>-</b>
<b>FINANCIAL ASSETS MEASURED AT AMORTISED COST</b>				
Cash and Cash Equivalents	10,317	12,871	8,753	10,816
Receivables	34,459	40,269	34,229	39,977
Inter Company Asset Balances	-	-	1,627	1,673
Other Financial Assets	2,320	4,099	1,000	1,000
<b>TOTAL</b>	<b>47,096</b>	<b>57,239</b>	<b>45,609</b>	<b>53,466</b>
<b>MANDATORILY MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE REVENUE AND EXPENSE</b>				
Investments - Unlisted shares (designated)	198	316	2,198	2,316
<b>TOTAL</b>	<b>198</b>	<b>316</b>	<b>2,198</b>	<b>2,316</b>
<b>FINANCIAL LIABILITIES</b>				
<b>FINANCIAL LIABILITIES AT AMORTISED COST</b>				
Payables	19,913	20,551	19,897	20,591
Secured Loans	12,200	-	12,200	-
Inter Company Liability Balances	-	-	17,311	15,511
<b>TOTAL</b>	<b>32,113</b>	<b>20,551</b>	<b>49,408</b>	<b>36,102</b>



## 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
<b>31 DECEMBER 2021 - UNIVERSITY AND GROUP</b>				
<b>FINANCIAL ASSETS</b>				
Derivatives	18	-	18	-
<b>31 DECEMBER 2021 - GROUP</b>				
<b>FINANCIAL ASSETS</b>				
Fixed Interest Instruments	2,635	2,635	-	-
Listed Shares	9,652	9,652	-	-
<b>31 DECEMBER 2020 - UNIVERSITY AND GROUP</b>				
<b>FINANCIAL ASSETS</b>				
Derivatives	-	-	-	-
<b>31 DECEMBER 2020 - GROUP</b>				
<b>FINANCIAL ASSETS</b>				
Fixed Interest Instruments	1,412	1,412	-	-
Listed Shares	5,165	5,165	-	-

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 \$8,806,630 (2020 : \$10,550,027) 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	THIS YEAR		LAST YEAR	
INSTRUMENT	+100BPS \$000	-100BPS \$000	+100BPS \$000	-100BPS \$000
Variable rate deposits	88	(88)	106	(106)

GROUP	THIS YEAR		LAST YEAR	
INSTRUMENT	+100BPS \$000	-100BPS \$000	+100BPS \$000	-100BPS \$000
Variable rate deposits	103	(103)	142	(142)

### Explanation of interest rate risk sensitivity

The interest rate sensitivity is based on a reasonable possible movement in interest rate, with all other variables held constant, measured as a basis points (BPS) movement. For example a decrease in 100 bps is equivalent to a decrease in interest rates of 1%.

### Currency risk

UNIVERSITY	THIS YEAR		LAST YEAR	
INSTRUMENTS HELD IN USD	+10% \$000	-10% \$000	+10% \$000	-10% \$000
Creditors	19	(24)	21	(26)
Debtors	(9)	11	(23)	28
US dollar account	(5)	6	(7)	9

GROUP	THIS YEAR		LAST YEAR	
INSTRUMENTS HELD IN USD	+10% \$000	-10% \$000	+10% \$000	-10% \$000
Creditors	21	(26)	21	(26)
Debtors	(9)	11	(23)	28
US dollar account	(24)	29	(9)	11
Equities	(248)	304	(138)	168

UNIVERSITY	THIS YEAR		LAST YEAR	
INSTRUMENTS HELD IN AUD	+10% \$000	-10% \$000	+10% \$000	-10% \$000
Creditors	26	(31)	20	(25)
Debtors	(1)	1	-	-
AUD dollar account	(21)	25	(18)	23

GROUP	THIS YEAR		LAST YEAR	
INSTRUMENTS HELD IN AUD	+10% \$000	-10% \$000	+10% \$000	-10% \$000
Creditors	26	(31)	20	(25)
Debtors	(1)	1	-	-
AUD dollar account	(30)	37	(20)	24
Equities	(206)	252	(122)	149

UNIVERSITY AND GROUP	THIS YEAR		LAST YEAR	
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	+10% \$000	-10% \$000	+10% \$000	-10% \$000
<b>INSTRUMENTS HELD IN EUR</b>				
Creditors	26	(32)	-	-
Debtors	-	-	(2)	3
Euro Equities	(6)	8	-	-
<b>UNIVERSITY AND GROUP</b>	<b>THIS YEAR</b>		<b>LAST YEAR</b>	
<b>INSTRUMENTS HELD IN GBP</b>	+10% \$000	-10% \$000	+10% \$000	-10% \$000
Creditors	4	(5)	-	-
Debtors	(1)	2	-	-
Equities	(109)	133	(25)	31
<b>UNIVERSITY AND GROUP</b>	<b>THIS YEAR</b>		<b>LAST YEAR</b>	
<b>INSTRUMENTS HELD IN CNY</b>	+10% \$000	-10% \$000	+10% \$000	-10% \$000
Creditors	-	-	3	(4)
CNY Equities	(2)	3	-	-
<b>UNIVERSITY AND GROUP</b>	<b>THIS YEAR</b>		<b>LAST YEAR</b>	
<b>INSTRUMENTS HELD IN CAD</b>	+10% \$000	-10% \$000	+10% \$000	-10% \$000
Creditors	1	(1)	-	-
<b>UNIVERSITY AND GROUP</b>	<b>THIS YEAR</b>		<b>LAST YEAR</b>	
<b>INSTRUMENTS HELD IN MYR</b>	+10% \$000	-10% \$000	+10% \$000	-10% \$000
Creditors	1	(1)	-	-
<b>UNIVERSITY AND GROUP</b>	<b>THIS YEAR</b>		<b>LAST YEAR</b>	
<b>INSTRUMENTS HELD IN VND</b>	+10% \$000	-10% \$000	+10% \$000	-10% \$000
Creditors	-	-	-	(1)
<b>UNIVERSITY AND GROUP</b>	<b>THIS YEAR</b>		<b>LAST YEAR</b>	
<b>INSTRUMENTS HELD IN CHF</b>	+10% \$000	-10% \$000	+10% \$000	-10% \$000
CHF Equities	(14)	18	-	-

### Explanation of currency risk sensitivity

The foreign exchange sensitivity is based on a reasonable possible movement in foreign exchange rates, with all other variables held constant, measured as a percentage movement in the foreign exchange rate.

## Credit Risk

Credit risk is the risk that a third party will default on its obligation to the University causing the University to incur a loss. Financial instruments which potentially subject the University to credit risk principally consist of bank balances, intercompany balances and accounts receivable. Credit risk in respect of bank and short term deposits is reduced by spreading deposits over major New Zealand registered trading banks with minimum S&P long term credit rating of A or minimum Moody's Investors long term credit rating of A2. Receivables are unsecured, but are subject to credit control. No collateral is held.

### Credit risk exposure by credit risk rating grades

The gross carrying amount of financial assets, excluding receivables, by credit rating is provided below by reference to Standard and Poor's credit ratings.

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>CASH AT BANK AND TERM DEPOSITS</b>				
AA-	23,924	22,547	8,753	10,816
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>				
AA-	18	-	18	-
<b>MANAGED FUND (BONDS)</b>				
AA+	42	114	-	-
AA-	660	132	-	-
A+	-	-	-	-
A	222	76	-	-
A-	102	54	-	-
BB+	-	31	-	-
BBB+	123	184	-	-
BBB	157	157	-	-
<b>TOTAL MANAGED FUND</b>	<b>1,306</b>	<b>748</b>	<b>-</b>	<b>-</b>

All instruments in this table have a loss allowance based on 12-month expected credit losses.

## Liquidity Risk

Liquidity risk is the risk that the University will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities. The University is expected to maintain combined cash reserves and committed credit lines available to a minimum of 120% of the forecast peak funding requirements at any one point of time in the following 12 month period.

### Contractual Maturity Analysis of Financial Liabilities

The table below analyses the University's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

UNIVERSITY	CARRYING AMOUNT \$000	CONTRACTUAL CASH FLOWS \$000	LESS THAN 6 MONTHS \$000	BETWEEN 6 MONTHS AND 1 YEAR \$000	BETWEEN 1 AND 5 YEAR \$000	MORE THAN 5 YEARS \$000
<b>THIS YEAR</b>						
Payables	19,897	19,897	19,897	-	-	-
Borrowings	13,490	16,484	87	87	12,894	3,416
Inter Company Balances	17,311	17,311	-	17,311	-	-
<b>LAST YEAR</b>						
Payables	20,591	20,591	20,591	-	-	-
Borrowings	1,297	4,458	87	87	694	3,590
Inter Company Balances	15,511	15,511	-	15,511	-	-
GROUP	CARRYING AMOUNT \$000	CONTRACTUAL CASH FLOWS \$000	LESS THAN 6 MONTHS \$000	BETWEEN 6 MONTHS AND 1 YEAR \$000	BETWEEN 1 AND 5 YEAR \$000	MORE THAN 5 YEARS \$000
<b>THIS YEAR</b>						
Payables	19,913	19,913	19,913	-	-	-
Borrowings	13,490	16,484	87	87	12,894	3,416
<b>LAST YEAR</b>						
Payables	20,551	20,551	20,551	-	-	-
Borrowings	1,297	4,458	87	87	694	3,590

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

	SECURED LOANS \$000	FINANCE LEASES \$000	INTEREST RATE SWAPS \$000
Balance at 1 January 2021 - University and Group	0	1,297	0
Net Cash Flows	12,200	(7)	0
<b>FAIR VALUE</b>	<b>0</b>	<b>0</b>	<b>0</b>
New Leases	0	0	0
Other Changes	0	0	0
<b>BALANCE AT 31 DECEMBER 2021 - UNIVERSITY AND GROUP</b>	<b>12,200</b>	<b>1,290</b>	<b>0</b>

## 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 \$
<b>PAYMENTS IN 2021 TO:</b>	<b>901,582</b>	<b>-</b>	<b>16,967</b>	<b>3,386,000</b>	<b>700,538</b>
-2020	1,000,845	-	2,749	1,794,000	456,815
<b>RECEIPTS IN 2021 FROM:</b>	<b>674,602</b>	<b>1,002,277</b>	<b>212,079</b>	<b>147,497</b>	<b>-</b>
-2020	271,617	607,718	233,120	329,619	-
<b>ACCOUNTS RECEIVABLE AT 31 DECEMBER 2021 OWING FROM:</b>	<b>1,450,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>177,347</b>
-2020	1,451,762	131,001	-	-	140,161
<b>ACCOUNTS PAYABLE AT 31 DECEMBER 2021 OWING TO:</b>	<b>-</b>	<b>68,719</b>	<b>3,269,386</b>	<b>13,973,000</b>	<b>96,257</b>
-2020	-	-	3,059,888	12,451,000	138,862

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 12) and represents the funds available to the Trust for future research activity.

Other than the above transactions with the University's subsidiaries, related party disclosures have not been made for transactions that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the University and Group would have adopted in dealing with the party at arm's length in the same circumstances.

No provisions have been required, nor expense recognised for impairment of receivables for any other loans or other receivables to related parties.

## Note 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.

## 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	7,628	7,628	7,628	7,628
Buildings	38,459	55,312	38,459	55,312
Infrastructural Assets	3,550	14,590	3,550	14,590
Library Collection	-	1,904	-	1,904
Plant and Equipment	7,879	1,810	7,879	1,810
Computer Equipment	573	3,934	573	3,934
Intangibles	827	-	827	-
	<b>58,916</b>	<b>85,178</b>	<b>58,916</b>	<b>85,178</b>

## 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 Income

#### Government Funding and Grants

Government Funding and Grants received by the University was \$1.6m less than budget. Funding received for EFTS funded operations was \$6.3m favourable due to the achievement of the original TEC Investment Plan EFTS, offset by the reduction in PBRF Funding \$0.9m and the revenue received in the Division of Education for government contracts being under budget by \$7.0m.

#### Tuition Fees

The University received \$3.2m less than budgeted in tuition fees. International tuition fees were under budget by \$6.4m, representing a shortfall of 165 EFTS. Government funded tuition fees were \$3.2m above budget, represented by additional 325 EFTS.

#### Other Revenue

Research Revenue was \$0.8m greater than budget due to a number of projects completing their activity below budgeted costs.

#### Personnel Costs

Personnel costs were \$7.5m lower than budget. Unfilled vacancies and lower utilisation of casual staff across all areas of the University contributed almost \$6m, lower than expected take-up of superannuation schemes together with positively geared research recoveries contributed just over \$2m of the gains and the recalculation of retirement obligations added a further \$2.2m (see note 6). Partially offsetting this, the pay-outs related to retirements and restructuring exceeded budget by \$2.8m.

#### Other Costs

Overall costs have been well managed across the University in 2021. Costs such as travel, hospitality, conferences, hire costs and catering delivered over \$6m to the total favourability. Other contributors include; the delayed start of the Te Hurihanganui Partnership \$4.8m, and a foreign exchange gain of \$0.4m obtained from the repatriation of ZUCC revenue to NZ. Offsetting these items, the University faced unbudgeted electricity price increases of \$0.8m, planned additional investment on advertising and recruitment activities of \$0.4m, and other various minor approved overspends in areas such as buildings and grounds maintenance, waste disposal, insurance and bank charges.

## Note 31: The Effects of Covid-19 on the University

On 11 March 2020, the World Health Organisation declared the outbreak of Covid-19 global pandemic. Since then, the New Zealand Government has implemented a range of domestic restrictions and border controls to limit the spread of the virus.

The main impacts on the University's financial statements due to Covid-19 are explained below. This includes information about key assumptions concerning the future and other sources of estimation uncertainty. The main impacts on the University's performance measures are explained in the statement of service performance.

The reduction in international students due to border restrictions continues to have a significant adverse impact on the University's finances. International student revenue is down \$23m compared to the 2019 year and while considerable progress has been made reducing expenditure and growing other revenue, the reduction in international student revenue has resulted in a significant decline in Surplus compared to pre-Covid periods.

### Student Numbers and Fees Revenue

Due to border restrictions many international students could not physically study at the University. While options exist to study online, this is less attractive to many and some chose to reduce the number of papers they would normally undertake. This resulted in a revenue loss of \$15m compared to 2020, and \$23m compared to 2019, with International student EFTS falling from 2,076 in 2019 to 1,099 in 2021.

### Accommodation Revenue

Fewer students physically studying on our campuses means our accommodation is underutilised and during lockdowns the University did not charge students for accommodation if they were absent. Higher utilisation was achieved in 2021 with campus accommodation actively promoted to second year students, plus the impact of lockdowns was less pronounced than in 2020, resulting in an increase in revenue of \$1.6m. (however still \$1.1m down compared to 2019).

### Personnel Costs

In response to the impact of Covid-19, employment of new staff has been restricted or delayed where possible, resulting in savings of \$9.2m compared to 2020, and \$7.5m down on budget.

### Other Expenses

The University has continued to focus on cost savings to mitigate the loss of international student revenue, with a small increase in other expenses of \$1.7m achieved, and \$7.7m less than budget. Significant travel restrictions remain in place with the majority of international travel on hold. Savings were achieved across many expenditure lines, the largest being a \$1.9m decrease in professional services.

### Impairment of Assets

An impairment assessment has been completed for tangible and intangible assets. The result of this assessment was that there was no impairment to recognise.

The recoverability of receivables have been reviewed and no significant increases in impairment have arisen due to Covid-19.

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## Note 32: Events after the Balance Date

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



# GLOSSARY

## ABBREVIATIONS

<b>ACE</b>	Adult and Community Education	<b>MOE</b>	Ministry of Education
<b>CEP</b>	Curriculum Enhancement Programme	<b>OAG</b>	Office of the Auditor General
<b>EEO</b>	Equal Employment Opportunity	<b>PBRF</b>	Performance-Based Research Fund
<b>EFTS</b>	Equivalent Full Time Student	<b>PCOL</b>	Pathways College
<b>FCI</b>	Full-Cost International	<b>QS</b>	Quacquarelli Symonds
<b>FCO</b>	Full-Cost Other	<b>RDC</b>	Research Degree Completion
<b>FMIS</b>	Faculty of Māori and Indigenous Studies	<b>RPG</b>	Research Postgraduate
<b>FTE</b>	Full-Time Equivalent	<b>SAC</b>	Student Achievement Component
<b>ICT</b>	Information and Communication Technology	<b>SLMS</b>	Student and Learning Management System
<b>IP</b>	Intellectual Property	<b>TEC</b>	Tertiary Education Commission
<b>IT</b>	Information Technology	<b>TEI</b>	Tertiary Education Institution
<b>KPI</b>	Key Performance Indicator	<b>THE</b>	Times Higher Education
<b>MF</b>	Ministry-Funded	<b>TPG</b>	Taught Postgraduate

## TERMS

<b>ACADEMIC STAFF</b>	Staff whose conditions of employment require teaching and/or research to be undertaken
<b>DOMESTIC STUDENTS</b>	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
<b>EFTS (EQUIVALENT FULL TIME STUDENTS)</b>	The measure used by all tertiary education organisations for reporting student numbers. At the University of Waikato 1 EFTS equates to a student workload of 120 points (1,200 total learning hours)
<b>ETHNICITY</b>	Students can self-report up to three ethnicities; results generated by students against the 'first' ethnicity are reported
<b>FCI (FULL-COST INTERNATIONAL)</b>	Associated with international students; students do not attract SAC funding
<b>FCO (FULL-COST OTHER)</b>	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)
<b>FTE (FULL-TIME EQUIVALENT)</b>	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.
<b>INTERIM</b>	Results subject to confirmation by the TEC following submission of the April 2022 SDR
<b>INTERNATIONAL STUDENTS</b>	Students who do not satisfy the criteria for domestic citizenship
<b>MF (MINISTRY-FUNDED)</b>	Students who attract SAC funding
<b>NEW STUDENTS</b>	Students enrolled for the first time in a formal qualification at the University of Waikato
<b>OTHER STAFF/GENERAL STAFF</b>	Staff whose conditions of employment do not require teaching and/or research to be undertaken
<b>RESEARCH REVENUE</b>	The sum on both 'PBRF-eligible external research income' and 'non-PBRF eligible research revenue' (these terms are defined in detail by the TEC for PBRF purposes)
<b>SCHOOL LEAVERS</b>	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
<b>SAC (STUDENT ACHIEVEMENT COMPONENT) FUNDING</b>	Government's contribution to the direct costs of teaching, learning and other costs driven by domestic (and some international PhD) student learner numbers

# NOTES

## STATISTICAL INFORMATION

Numbers in this section may not add due to rounding. EFTS counts those generated in both assessed and non-assessed papers unless specified otherwise.

### Total students by ethnicity

The data in these tables count students enrolled in formal programmes only.

### Total students by gender

The data in these tables count students enrolled in formal programmes only.

### Total qualifications completion by level

The data in these tables count students completing formal qualifications only.

#### Foundation certificate

Comprises the Certificate of Attainment in English Language, the Certificate of Attainment in Academic English, the Certificate of Attainment in Foundation Studies, and the Certificate of University Preparation

#### Degree

Comprises undergraduate degrees, certificates (undergraduate and graduate) and diplomas (undergraduate and graduate)

#### Graduate/Postgraduate

Comprises graduate degrees (including one-year and four-year honours degrees and 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. 2021 Interim results have been rounded to the nearest whole number.





THE UNIVERSITY OF  
**WAIKATO**  
*Te Whare Wānanga o Waikato*

KO TE TANGATA  
**FOR THE PEOPLE**

The University of Waikato  
Private Bag 3105  
Hamilton 3240  
New Zealand

0800 WAIKATO   
0800 924 528  
info@waikato.ac.nz   
waikato.ac.nz 