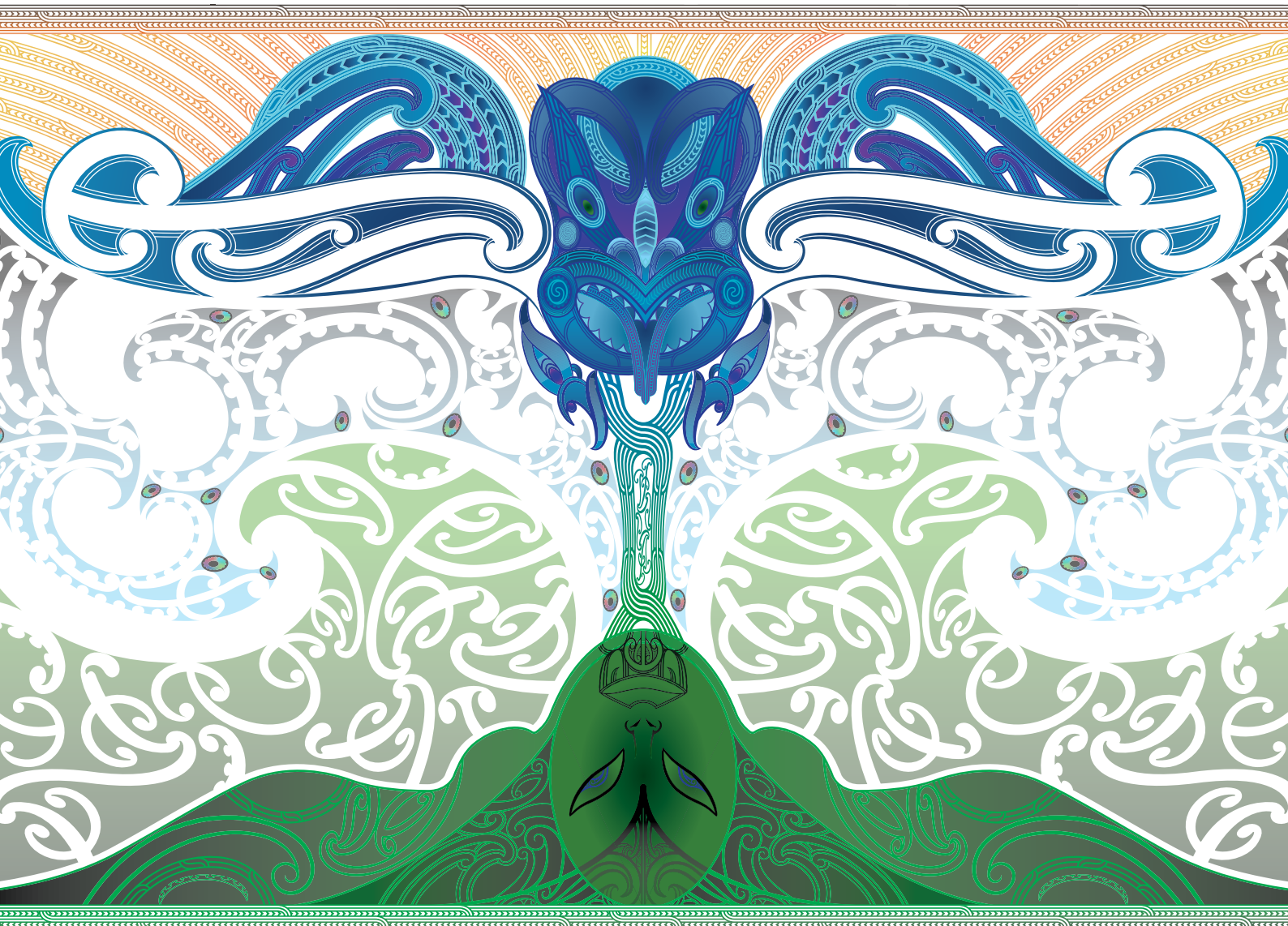


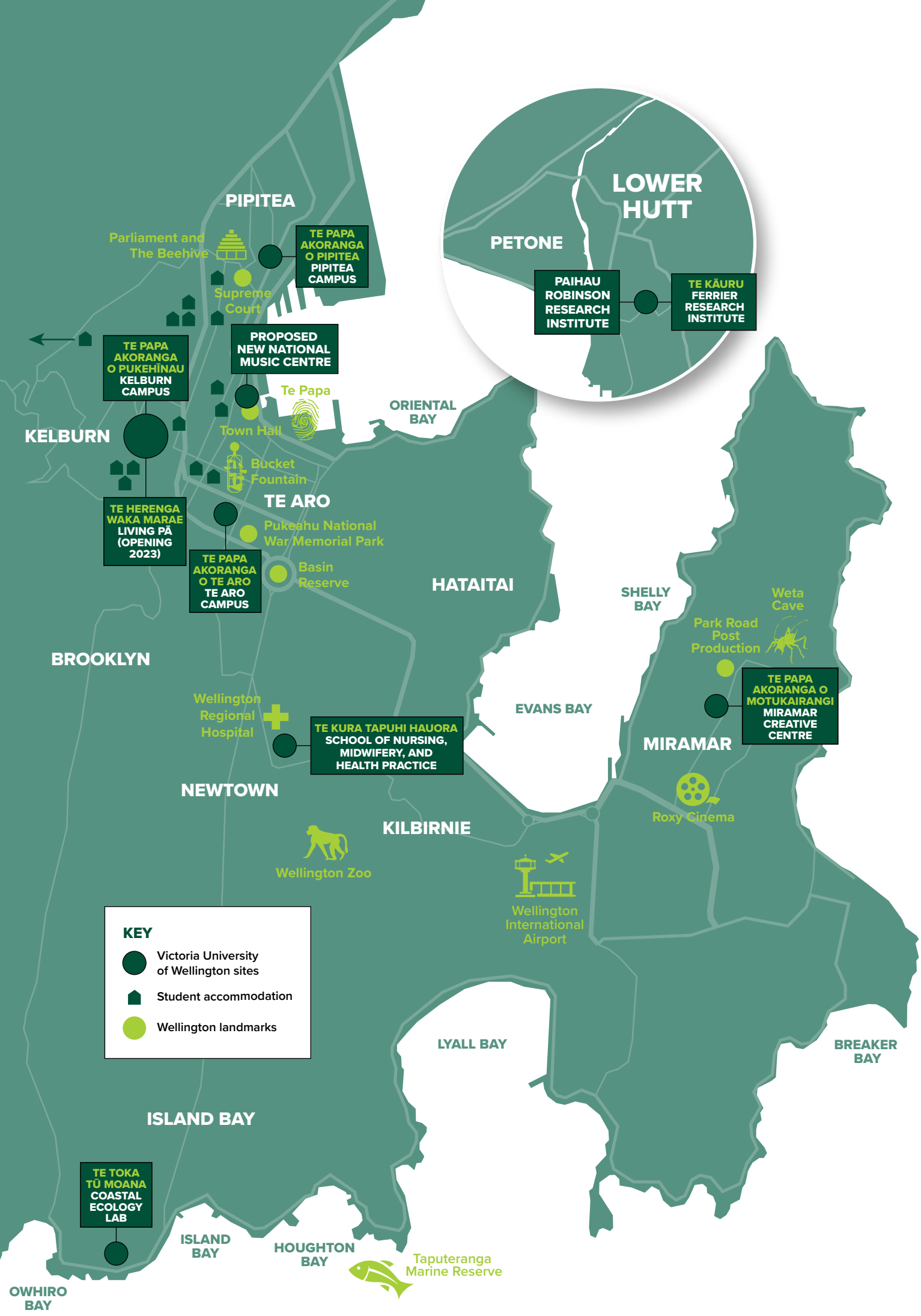
ANNUAL

Te Pūrongo ā-Tau

REPORT

2021





PIPITEA

Parliament and The Beehive

Supreme Court

TE PAPA AKORANGA O PIPITEA PIPITEA CAMPUS

LOWER HUTT

PETONE

PAIHAU ROBINSON RESEARCH INSTITUTE

TE KĀURU FERRIER RESEARCH INSTITUTE

TE PAPA AKORANGA O PUKEHINAU KELBURN CAMPUS

PROPOSED NEW NATIONAL MUSIC CENTRE

Te Papa

Town Hall

Bucket Fountain

TE ARO

Pukeahu National War Memorial Park

Basin Reserve

TE PAPA AKORANGA O TE ARO TE ARO CAMPUS

BROOKLYN

Wellington Regional Hospital

TE KURA TAPUHI HAUORA SCHOOL OF NURSING, MIDWIFERY, AND HEALTH PRACTICE

MIRAMAR

Weta Cave

Park Road Post Production

TE PAPA AKORANGA O MOTUKAIRANGI MIRAMAR CREATIVE CENTRE

KEY

- Victoria University of Wellington sites
- 🏠 Student accommodation
- Wellington landmarks

TE TOKA TŪ MOANA COASTAL ECOLOGY LAB

OWHIRO BAY

ISLAND BAY

HOUGHTON BAY

Taputeranga Marine Reserve

RĀRANGI KAUPAPA CONTENTS

02 Interview with the Chancellor	03 Interview with the Vice-Chancellor	04 Year in review	08 At a glance	10 Statement of Service Performance
21 Student levies	23 Financial overview	25 Financial statements	26 Statement of responsibility	32 Notes to the financial statements
52 Independent Auditor's Report	56 Council	58 Senior Leadership Team		

The *Annual Report 2021* is published online at www.wgtn.ac.nz/annualreports

Published by
Te Herenga Waka—
Victoria University of Wellington

21 Kelburn Parade
PO Box 600
Wellington 6140
New Zealand

Telephone +64 4 472 1000
Fax +64 4 499 4601

ISSN 1171-2740 (Print)
ISSN 1174-8184 (Online)

March 2022



The cover page, designed by David Hakaraia, Lecturer in Indigenous Design, School of Design Innovation, depicts Papatūānuku (the Earth Mother) and Ranginui (the Sky Father) and the separation between them due to their children. The illustration also depicts Te Kore, the time before life, which represents a state of chaos that is abundant with possibilities and limitless potential. Te Kore holds our potential, not only for physical growth, but for consciousness, creativity, and learning. Finally, from Te Pō (the long night) emerges Te Ao, the light, the world, and all that we experience.



HE KUPU NĀ TE MANUKURA

INTERVIEW WITH THE CHANCELLOR



What are some key observations from your nine years on the University Council?

It's been a period of immense change for the University and the wider sector, both in New Zealand and overseas. This is due in no small part to the global pandemic, funding pressures, and increasing competition for students. The University has been forced to find more efficiencies whilst striving to deliver a world-class teaching and learning experience for students and upgraded facilities. We've adopted various measures, including innovative recruitment approaches and ensuring sector-leading support to ensure our students succeed. Prioritising sound financial management has enabled the University to remain competitive in this dynamic environment.

New and refreshed programmes are a response to rapidly-changing demands of the workplace—the University's very successful new Faculty of Health is an example. We've also seen significant growth in creative disciplines, including design, film, and animation and visual effects, among others. We are very proud that the University's position as a leader in research has been reiterated with our ranking as New Zealand's top university for high-quality research twice in a row in the Performance-Based Research Funding, as well as countless awards for research excellence.

The ambition set out in successive strategic plans has encouraged a more confident and externally-facing university, growing student numbers and embracing Wellington as a great student city.

How has the University fared in 2021?

The year 2020 was unprecedented, challenging, and stressful. But thanks to the considerable efforts, sacrifices, and response from staff and management, the University adapted in a measured and proportionate manner to the financial challenges. We knew 2021 would present challenges. Council's focus has been on ensuring sustainability in the University's financial position. Decisions have been carefully weighed with this in mind, balanced with ensuring we are delivering the best possible teaching and learning, and ensuring the long-term prospects of Te Herenga Waka are not undermined.

Tell us about the Council's vision for the Living Pā project.

As a 'capital city university with our marae at our heart', the Living Pā is a tangible demonstration of our strengthening commitment to Te Tiriti O Waitangi. It is an inspiring and transformational project that proves what can be done when we act on our values and tikanga and, as a Council, we have prioritised support for the project.

Once completed, the Living Pā will join an exclusive list of only 24 fully certified Living Buildings in the world that set the standard for all environmentally responsible buildings. Like the University's National Music Centre project, the Living Pā will become an icon for Wellington, further emphasising our connection to and role in the capital.

How do you think the University is contributing to Wellington and society as a whole?

The University is one of the region's two biggest employers, one of the largest property owners, one of the largest accommodation providers, and contributes well in excess of \$1 billion to the economy every year. But, further to that, we play a key role in cultivating intellectual capital and facilitating innovation and entrepreneurship. Partnerships and connections are strengthening and we are increasing our physical presence in the capital city.

Society has urgently searched for solutions to the COVID-19 pandemic and our world-class researchers have played a leading role as the public and media have sought expertise, explanation, and the truth.

You've led the Council during some significant challenges—what are your reflections on your four years as Chancellor?

Leading the Council has been a great privilege. In the role, I've been constantly reminded of the many wonderful achievements that the University contributes to, from the pride of a first-in-family graduate to global recognition of our leading academics. However, recent years have also been intensely challenging, particularly with the consequences of the earthquake and COVID-19.

Every challenge has brought with it unique opportunities to adapt and evolve. I've had the opportunity to work with talented people from diverse backgrounds—all united in wanting what is best for the University. And I've been fortunate to be able to be part of the University's governance for close to a decade.

Any final words?

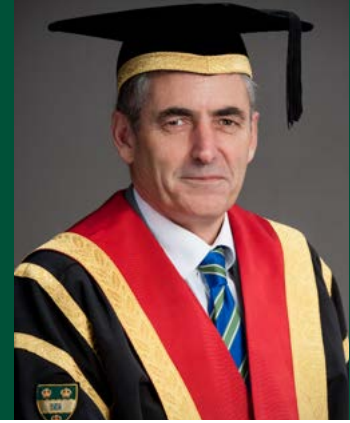
Everyone associated with the University should be proud of its achievements and how well regarded the University is. Let's not forget—the University consistently ranks in the top 250 universities worldwide. With so many stakeholders and competing demands, you can lose sight of the many achievements and the impact the University has on so many people, our region, and the world we live in.

I sincerely hope there is a willingness for the University to continue evolving and an aspiration to live up to the ambition set out in the strategic plan so that the University can reach its potential. I look forward to celebrating ongoing successes in the years ahead.

Neil Paviour-Smith

BCA Well, FCA ACIS CFInstD MSAFAA AFA
Chancellor

HE KUPU NĀ TE TUMU WHAKARAE INTERVIEW WITH THE VICE-CHANCELLOR



How has this year been overall for University operations?

Despite the ongoing challenges presented by the COVID-19 pandemic, we finished 2021 in a strong position, due in no small part to the efforts of staff who have continued to go beyond the call of duty. Our financial results, our enrolment numbers, our research successes, and the ongoing accolades for our staff are extremely pleasing. A key focus has been on enhancing the University's resilience and sustainability and we have continued to improve our systems and processes to ensure they are efficient, robust, and fit for purpose.

How has the University continued to support its staff and students this year given the impact of COVID-19?

There were many learnings from 2020 that we have been able to apply successfully in 2021.

Our staff rose to a tremendous challenge, ensuring that disruptions to students' learning experience were minimal. We adopted a range of flexible teaching and working arrangements to make it easier for staff to work from home, while ensuring our HR advisors were always available to help facilitate any discussions with managers, if needed.

I appreciate the trust placed in us by students. We've continued to provide strong support for their academic success and their wellbeing, and have formalised our partnership with them with the development of the Student Engagement Framework. This articulates our processes for giving students a voice in matters that affect them. We recently undertook a self-review of our various services to identify what more we need to do to ensure compliance with the Pastoral Care Code of Practice and it was great to see that we are already in compliance with key requirements of the Code.

How far have we come along on the journey to be a world-leading capital city university and one of the great global-civic universities?

Combining the traditional Western way of being engaged with the community and respect for the Treaty, we have engaged critically with our stakeholders in an independent and non-partisan manner. We have successfully leveraged our location as Aotearoa New Zealand's political and cultural capital and our proximity to internationally respected centres of creativity. We have engaged in partnerships that help build the capability of our researchers, delivering knowledge and understanding that contributes to improved outcomes in the Asia-Pacific and other regions, and added value to research across disciplines by incorporating indigenous knowledge. Most importantly, we have a good understanding of ourselves, our responsibilities, and our commitment to civil society and global citizenship. I am proud to see our ongoing evolution into a great global-civic university.

You've described the current period as the Te Herenga Waka era—what does that mean?

The Māori name of our University reflects our place in wider society, a mooring place for canoes, and provides a strong narrative for the collective of students and staff who make up our university communities. Te Herenga Waka is a place where people from around the country and beyond can 'hitch their canoes' and find shelter. When people are ready to leave the University, they can unhitch their canoe and sail off to new horizons, while still maintaining a deep connection to the University. This emphasises how connectivity to place (tūrangawaewae) provides strong foundations for success. In addition, we have come to define our iho or essence as a global-civic university with our marae at our heart and it is inspiring to see the strong level of support throughout the University for this. It will see us embracing our Te Herenga Waka identity, increasing the number of Māori academic staff and students, supporting staff to become more comfortable with te reo, mātauranga Māori, and Te Tiriti o Waitangi, embedding Māori knowledge in our curricula, and using research practices that strengthen our distinctiveness.

What are you most proud of during your time as Vice-Chancellor?

I am most proud of the University's outstanding teaching and research. I'm also very pleased with how much more engaged our university is with the wider community. We've made real progress in working in partnerships with others to use our research and expertise to address real-world problems and facilitate outcomes that lead to a more creative and equitable world. We're also playing a part in building a better world through our own sustainability initiatives at the University, including making great progress on our plan to be carbon neutral by 2030.

Any final thoughts as your term as Vice-Chancellor draws to a close?

I'm very optimistic about the future of this great university. Our sense of who we are, our identity, is stronger and clearer and we are more resilient as a community. I'm confident I leave this university in a sound financial position and with a direction of travel that will ensure a successful and sustainable future.

Professor Grant Guilford
Vice-Chancellor

NGĀ MEA HIRAHIRA YEAR IN REVIEW

THRIVING RESEARCH

- Significant successes, further consolidating our position as Aotearoa New Zealand's top-ranked University for intensity of high-quality research. This includes:
 - Contributions across a wide range of fields celebrated with 12 researchers being recognised in the 2021 Research Honours Aotearoa Awards
 - Twenty-two projects receiving funding of over \$14 million from the Marsden Fund for projects addressing topics in humanities, social sciences, mātauranga Māori, mathematics, and engineering
 - Our excellent early-mid career researchers were recognised with four Rutherford Discovery Fellowships and seven Whitinga Fellowships.
- Total external research income of \$88.8 million
- Professors James Renwick, Nick Golledge, and Dave Frame played a prominent role in commentary on the most recent Intergovernmental Panel on Climate Change report
- Contributions by staff to diverse fields recognised through various prestigious platforms, including the Marsden Medal for lifetime of outstanding service to science awarded to Professor Martha Savage and the Prime Minister's Science Prize awarded to Dr Christopher Cornwall for his research on climate change and ocean studies
- Three new start-ups established by Wellington UniVentures, including Tasmanlon, a company focusing on developing safe, sustainable aluminium ion batteries for energy storage. Dr Shalini Divya, CEO of Tasmanlon, was recognised at the KiwiNet Awards with the Breakthrough Innovator Award
- Associate Professor Franck Natali selected as part of an elite group of researchers to join the inaugural Breakthrough Energy Fellows Program, supported by the Bill Gates Foundation, for his work on revolutionising the way ammonia is produced, which could have a global impact on reducing carbon emissions
- Ongoing contributions to the global response to the pandemic, including studying the potential effect of vaccination programmes on opening New Zealand's borders and the psychological impact of lockdown.





LEARNING AND TEACHING

- Dual mode delivery continued to ensure students could keep learning through the COVID-19 pandemic and comprehensive support services also offered to all students impacted by the pandemic
- Significant improvements to learning and teaching infrastructure now underway including a review of Undergraduate and Postgraduate Curriculum Frameworks, development of a new Curriculum Management System, and preparation for a new Learning Platform
- Supported high-school students impacted by COVID-19 to take the first steps towards tertiary education through a new provisional admission process
- Twelve Māori, Pasifika, and refugee students supported as part of the first year of the Ngā Hoe a Kupe Scholarship pilot scheme, towards encouraging first-generation learners to embark on a journey with education
- Kāpuhipuhi-Wellington Uni-Professional established to offer non-degree teaching that supports development of professional skills and enhances employability, helping to meet the changing needs of the workplace in the Wellington region
- First cohort of 16 staff appointed as part of the newly introduced teaching-intensive pathway, aimed at supporting and recognising academic staff in permanent teaching roles.



NGĀ MEA HIRAHIRA YEAR IN REVIEW

ENHANCED STUDENT EXPERIENCE

- Establishment of Titoko, a Centre for Student Success, which encompasses a new holistic advisory model, a multi-channel student service centre, a new admissions and enrolment process, and modern enabling technologies
- Establishment of the new Student Experience and Wellbeing Directorate, bringing together Student Health and Counselling; wellbeing and health promotion services, rainbow and inclusion services, refugee background services, Disability Services, Student Learning; Careers and Employment; Student Interest and Conflict Resolution; international student support and international development scholarships
- Co-creation with student representatives of the Student Engagement Framework, articulating processes for student involvement and participation in matters that affect them
- Self-review confirmed we are already compliant with key requirements of the new Pastoral Care Code of Practice, relating to student safety and wellbeing and fostering learning environments to support positive learning experiences.

ENGAGEMENT

- Six alumni selected as Distinguished Alumni Award recipients for 2021, recognising their contributions to fields ranging from justice and climate change activism, to Māori business, philanthropy, and international diplomacy
- Members of our community won six of the eight annual awards at the 2021 Ockham New Zealand Book Awards
- Memorandum of Understanding signed between Te Herenga Waka—Victoria University of Wellington, Whitireia Community Polytechnic Ltd (Whitireia), and Wellington Institute of Technology Ltd (WeITec) towards providing expanded academic pathways for students across a range of disciplines
- Increased capacity to deliver our programmes to students across the world through partnerships





GROWING OUR IHO

with world-class institutions in China and India, the establishment of a student learning centre in China, and the launch of Educating for the Future Centre of Excellence across Indonesia and Australia

- \$7.2 million received in philanthropic donations
- Significant progress towards achieving our goal of being net carbon zero by 2030 with a 37% reduction in carbon emissions from 2017
- Ranked 17th for our work on clean energy and 40th for climate action out of 1,100 universities around the world in the Times Higher Education Impact rankings
- Partnered with Wellington City Council to plant 23,000 native trees to provide biodiversity and carbon benefits as part of our Zero Carbon Plan.

■ A refreshed Mai i te Iho ki te Pae, Māori strategic outcomes framework, outlines our goals for meeting the needs and interests of Māori staff and students as well as the pae or wider university

- An aspiration to be a truly place-based institution, with real biculturalism that honours Te Tiriti o Waitangi, articulated in the Ngā Herenga section in the University's Futures Report He moana pukepuke e ekengia e te waka—Navigating choppy waters: Te Herenga Waka to 2025
- More than 2,000 Māori full-time students were enrolled with us this year, the largest in the history of the University
- Across the year, we distributed 300 matched funding scholarships, established 10 new Taihonoa partnerships with iwi and Māori organisations, and facilitated 24 internships across 13 organisations, namely Toi Māori Aotearoa, Te Manatū Aorere—MFAT, Māori Education Trust, Kahui Legal, Te Ohu Kai Moana,

Te Arawhiti, Tuia Group, Ministry of Social Development, NZQA, Heritage New Zealand, GNS Science, Te Kōtahitanga o Taranaki, and Te Korowai o Ngāruahine

- Awarded \$250,000 from the National Science Challenge: Deep South Challenge: Changing with our Climate Te Taura fund to the 'He Pā Mataora—Learning to live with the Living Pā' research project
- Over 600 staff members completed Te Hāpai courses and over 500 registered for the Te Wiki o Te Reo Māori webinars as part of their professional development
- Confirmed commitment to investing up to \$45 million in development of the Living Pā, which will be one of the world's most environmentally responsible buildings and a new icon for Wellington and Aotearoa. Over 300 students, staff, alumni, iwi, and community members attended the whakamoe ceremony to officially close down 42–50 Kelburn as part of the preparation of the site of the Living Pā.



HE WHAKARĀPOPOTANGA AT A GLANCE

=236th of the world's **18,000** universities*

TOP 1% of the world's universities for 20 subjects and in the top 2% of universities overall

In the world's top 100 for 11 subjects

Development Studies, Earth and Marine Sciences, English Language and Literature, Geology, Hospitality and Leisure Management, Law, Library and Information Management, Linguistics, Performing Arts, Politics and International Studies, Psychology.

Top ranked university

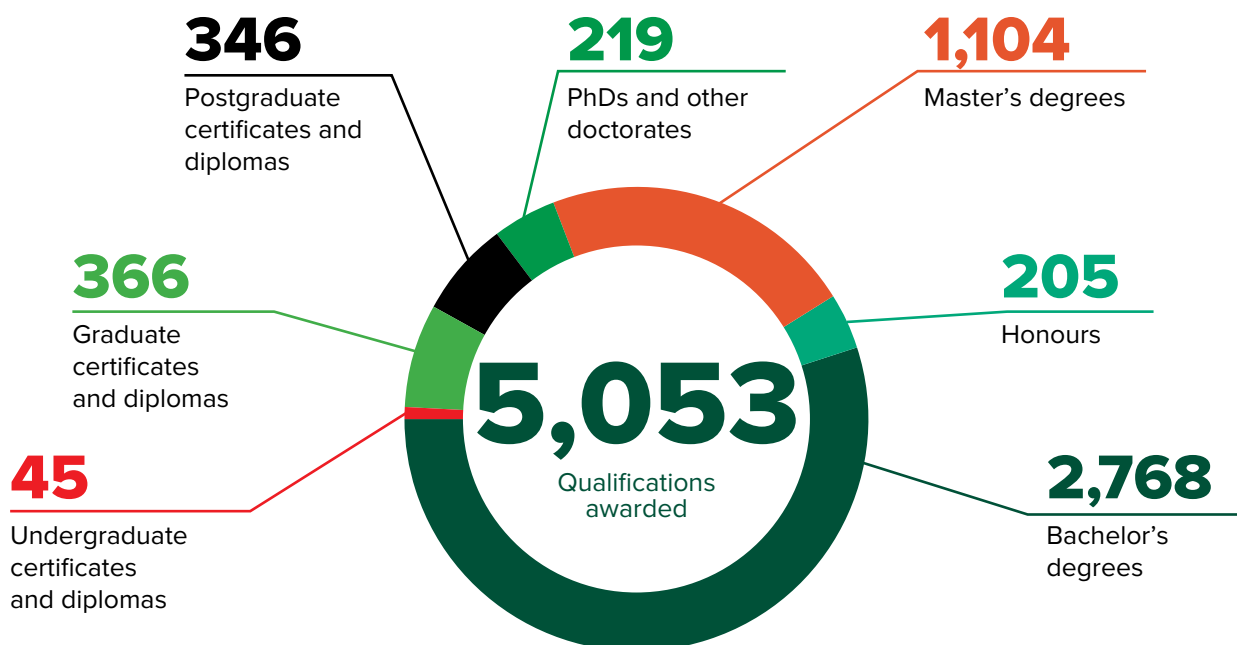
for intensity of high-quality research (latest Performance-Based Research Fund evaluation). More than 2,200 publications resulting from our researchers' work were published in 2021 (2,178 publications in 2019).

500 EFTS**
The increase to the number of **Māori** students since 2013, an increase of **33%**

311 EFTS**
The increase to the number of **Pasifika** students since 2013, an increase of **40%**

*QS World University Rankings 2021

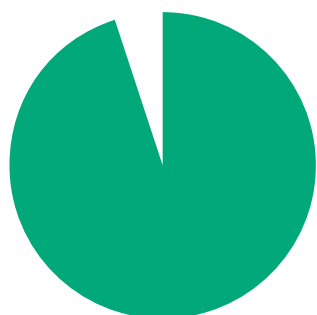
**Domestic Equivalent Full-Time Students



\$27.8M

invested in scholarships
by the University

Total revenue
\$518M
Total expenditure
\$496M



95%

of teachers were assessed
by students as 'excellent',
'very good', or 'good'

External research income
\$89.0M

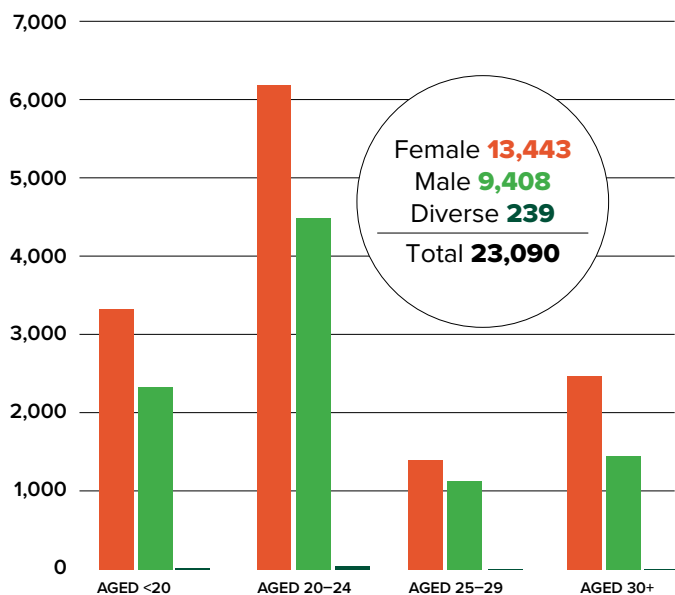
Equivalent full-time students

16,931***
government
funded

1,311 full fee

***16,925 SAC funded and 6 STAR funded

Student distribution¹



2,329

staff (full-time equivalent)

1,147

teaching and research staff

¹ Student distribution by headcount

TE TAUĀKI WHAKAMAUNGA ATU

STATEMENT OF SERVICE PERFORMANCE 2021

FOR THE YEAR ENDED 31 DECEMBER 2021

The Statement of Service Performance illustrates the progress made during 2021 towards achieving our vision.

As New Zealand's globally ranked capital city university, Te Herenga Waka—Victoria University of Wellington's vision is to be a world-leading capital city university and one of the great global-civic universities. A civic university is one that values close involvement with the social, cultural, and economic life of its city and region. This is the mandate upon which the University was founded nearly 125 years ago, and it remains as important today.

The vision the University has adopted will ensure the University can continue to make a significant contribution to achieving the desired outcomes of the Tertiary Education Strategy (TES) and New Zealand's education vision. The TES sets out the Government's long-term strategic direction and current and medium-term priorities for tertiary education.

The University's Strategic Plan is designed to guide the University towards achieving this vision. The Strategic Plan drives all decision-making and resource allocation across the University and focuses our activities and development of capability.

Our Outcomes and Performance Framework shows how strategic objectives align with, and respond to, what is expected of tertiary education organisations and the outcomes of a world-leading education system that equips learners with knowledge, skills, and values to be successful citizens in the twenty-first century.

The 2021 Statement of Service Performance has been prepared with reference to the University's 2020–2024 Strategic Plan which can be found on our website:

www.wgtn.ac.nz/about/governance/strategic-plan

The Strategic Plan identifies six inter-related strategies that will support the University to achieve its vision of being a world-leading capital city university and one of the great global-civic universities. The distinctive qualities of the University are leveraged in each of the six strategies:

S1: Ambitious research for transformative impact

S2: Education preparing students for an extraordinary life

S3: Engagement that deepens relevance, impact, and reputation

S4: Equitable outcomes for all

S5: Belonging to the Asia–Pacific region

S6: Transforming the way we work.

These strategies draw on our heritage, position, iho (essence), and strategic context. The University's

distinctiveness is further defined by a number of particular attributes that matter to our staff, students, and communities: Governing for the future; Living and making the Wellington vibe; Being Asia–Pacific globally minded; Thriving through creativity; Honouring Te Tiriti o Waitangi; Commitment to sustainability and wellbeing.

Our key outcomes

The Statement of Service Performance is organised around our three key outcomes—Research, Teaching and Learning, and Engagement. These outcomes broadly align with the six strategies in our Strategic Plan and with the characteristics of a university as defined in the Education and Training Act 2020.

Excellence in research, learning, and teaching lie at the heart of our vision. Over the medium term, Te Herenga Waka—Victoria University of Wellington has an ambitious Learning and Teaching Strategy that signals the University's commitment to working in partnership with students to create and maintain an effective and inclusive learning and teaching environment, and a commitment to quality in design, delivery, and outcomes. Victoria University of Wellington invests significantly to make its student experience the best possible, from the initial contact in school and prior to university entry to the learning experience and after graduation.

The University's Research Strategy 2020–2024 builds on the existing culture of research excellence across Te Herenga Waka—Victoria University of Wellington as the highest ranked university for Performance-Based Research Funding (PBRF). The Strategy guides the University's efforts to increase the international recognition of our research, to build on our distinctive location in Aotearoa New Zealand's political and cultural capital, and to leverage the significant value that we gain from bringing mātauranga Māori to bear on both basic and applied research activity across all disciplines.

The Strategic Plan also signals our long-term commitment to working with the communities we serve, including our commitment to Māori as tangata whenua and Treaty partners; effective engagement with Māori and Pasifika learners, whānau, and communities; working with industry and innovation partners to increase the volume and effectiveness of commercial innovation; and growing the University's international linkages.

A complete list of all performance indicators can be found on pages 19–20.

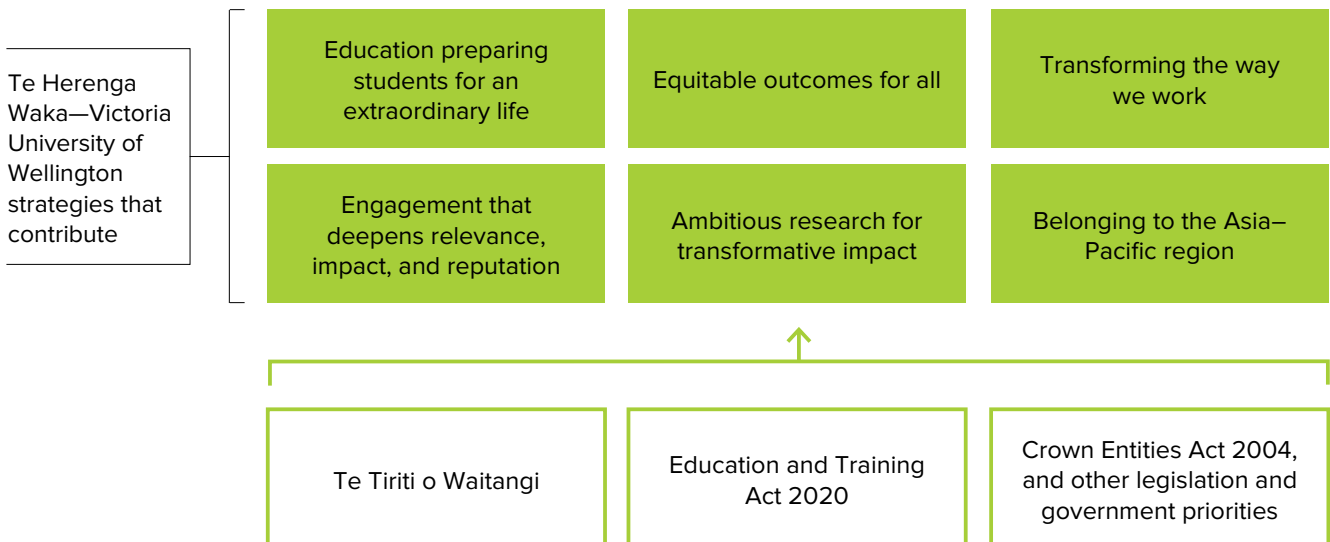
Outcomes and Performance Framework



Tertiary Education Strategy (TES)



Te Herenga Waka—Victoria University of Wellington Strategic Plan



Service performance reporting

Since 2019, the University has adopted PBE FRS 48, a standard that establishes requirements for improved reporting of service performance information in order to meet the needs of users of general-purpose financial reports. This standard aligns with the University's progress towards more integrated reporting of information about the University's activities.

COVID-19

The COVID-19 restrictions continued to have an impact on our teaching, learning, research, and engagement activities during 2021. The effect of the pandemic on the University's performance is noted, where relevant, in the following pages of the Statement of Service Performance (SSP). Performance indicators particularly impacted by this global pandemic in 2021 included international student numbers, the composition of the student body, student and staff satisfaction, and international tuition fee revenue.

In response to COVID-19 and subsequent government restrictions, a set of academic provisions for 2020 and 2021 were developed that currently overrule a number of our standard academic regulations. These provisions will remain operative so long as (i) borders remain closed, or heavily restricted and (ii) capacity and activity restrictions under the COVID-19 Protection Framework remain a significant possibility. These provisions were developed in consultation with a broad spectrum of stakeholders.

Disclosure of judgements

In determining key service performance information for each outcome, management has used judgement based on indicators that align with the mission and annual activities of the University. The University seeks to maintain consistency across years where appropriate and to determine service performance information that is relevant, reliable, neutral, understandable, and complete. The University's desire to be a world-leading institution also guides the selection of measures that are based on externally validated information and likely to be comparable with national and international universities. In addition to the University-selected measures, the Tertiary Education Commission (TEC) requires inclusion of TEC-defined Educational Performance Indicators (EPIs). These are provided on page 20 and commented on within.

Linkages between financial and non-financial information

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

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

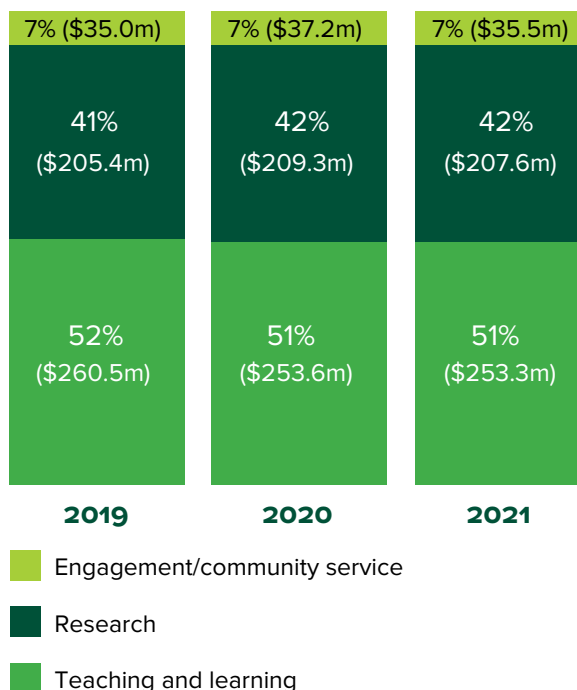
A University's performance objectives are long term and not meaningfully captured within singular output categories. University research and teaching are closely interdependent (as required by the Education and Training Act 2020) and the outcomes of university activities are not fully known within one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

While noting these interdependencies, the University, using high-level assumptions, is able to estimate that in 2021, 41.8% of total operating expenses was attributable to research, 51.0% to teaching and learning, and 7.1% to engagement/community service. This result reflects the distinctive nature of a research-led university committed to the student experience, high-quality research, and serving its communities.

In determining this estimate of allocation of expenditure, the University has reviewed major operating expenses as reported in the financial statements. Where there is a clear allocation of cost to a particular output, these have been adopted. Where there is ambiguity (e.g., related to the interdependencies described above) the University has exercised judgement based on an underlying workload principle for academic staff involved in both teaching and research of 40–40–20 (i.e., 40% research, 40% teaching, and 20% administration, with administration then allocated proportionally to teaching, research and engagement/community service). Costs not directly or solely attributable to teaching and learning or research, such as general administrative support or facilities management, have been apportioned on the same basis as academic salaries.

The following pages explore these outputs in greater detail, focusing on successes and challenges during 2021.

Estimated expenditure by output category



RANGAHAU RESEARCH

S1 S3 S6

Service Performance Information indicator

Approximately 55% of total revenue is sourced from either government funding, the PBRF, or research-specific contracts. Of this, the University allocates \$112m to Research activities. The remainder of revenue has a non-government source, (i.e., direct tuition or commercial revenue).

See full list of Performance Indicators (including TEC Educational Performance Indicators) on pages 19–20.

Progress made during 2021

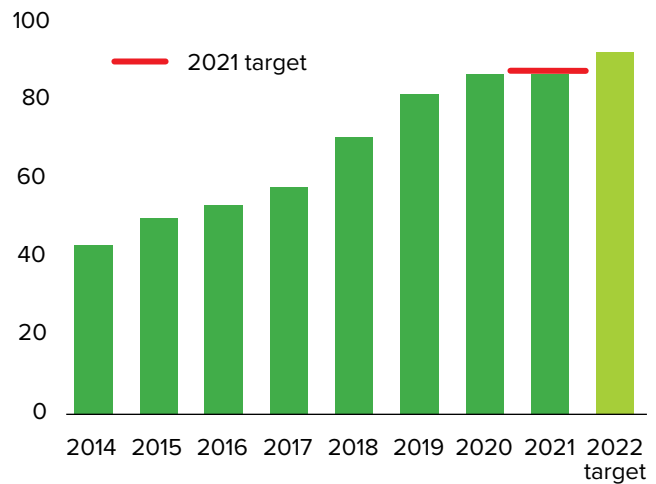
Te Herenga Waka—Victoria University of Wellington, New Zealand’s number one university for intensity of high-quality research, had another highly successful year for research.¹ Dr Christopher Cornwall in the School of Biological Sciences became the third Te Herenga Waka researcher to win the Prime Minister’s MacDiarmid Emerging Scientist Prize. Dr Cornwall’s research focuses on the impacts of climate change on the marine environment, specifically ocean acidification, which is caused by increasing anthropogenic carbon dioxide concentrations in seawater.

We had a strong showing in Te Pūtea Rangahau a Marsden (the Marsden Fund) with 22 projects receiving more than \$14 million in funding, a success rate of 16% compared with the national average of 10%. The projects, which will be funded over three years, cover research across a range of fields including humanities, science, social sciences, mātauranga, mathematics, and engineering. The University also featured very strongly in the Royal Society Honours, scooping six of the 18 prizes and additionally as team members of the 2021 Rutherford Medal-winning team.

Four of 11 prestigious Rutherford Discovery Fellowships awarded this year by Royal Society Te Apārangi were awarded to researchers from Te Herenga Waka—Victoria University of Wellington. Dr Calum Chamberlain, Associate Professor Jessica Lai, Dr Samuel Mehr, and Dr Michael Price will undertake projects ranging from recognising when earthquakes start and reimagining patent systems to remove existing barriers, to understanding how human minds perceive music, and developing environmentally friendly solar cells to create a sustainable source of energy.

A COVID-19 vaccine study co-authored by Professor Colin Simpson, School of Health, showing associated reductions in hospitalisations, was awarded the Health Data Research UK (HDRUK) Impact of the Year award.

External Research Income 2014-2021 (\$m)



External Research Income (ERI), as part of PBRF reporting requirements, was \$79.5m, a 3% increase from 2020 (\$77.5m). Continued strong success with contestable funds contributed to a \$7.1m increase to \$65.0m in contracted research revenue (\$57.9m in 2020) in the University Research Trust. Other research revenue streams within the University were \$14.5m (\$19.6m in 2020), including Wellington UniVentures (\$6.0m) and the University Foundation (\$2.7m). Sub-contracted research, which is excluded from the figures above, increased to \$9.5m in 2021 (\$9.3m in 2020). This brings total ERI to \$89.0m (\$86.8m in 2020) against a target of \$87m.

Wellington UniVentures, the University subsidiary responsible for creating new enterprises from our research, continued to build on the successes of last year and reached its 2021 target of 70 new invention disclosures. Wellington UniVentures also supported the spin out of three companies, one exit, and three license deals. Wellington UniVentures grew their team in 2021 and supported the development of more social innovations, particularly from research in the humanities space. Seven early career researchers across humanities, biology, chemistry, physics, architecture and design, and two from the Robinson Research Institute were accepted on to the KiwiNet Emerging Innovator Programme.

Doctoral EFTS increased on 2020 numbers, despite the continued border closure and continuing effects of COVID-19 on research. This is due to a concerted campaign to grow domestic doctoral enrolments and allow offshore enrolment of international doctoral students. We put in place bespoke pastoral care for those located off-shore to ensure they are supported and connected to the University and to university life as much as possible. A total of 176 PhD students commenced or were able to continue their doctoral studies offshore in 2021. Overall, commencing research postgraduate EFTS² were 98 in 2021 (down very slightly from 100 in 2020) and the total number of research degree completions fell from 552 to 539.

¹ Performance-Based Research Fund, the country’s main measure of research activity.

² Commencing students are defined as those new to Victoria University of Wellington and are only a subset of new PhD students (many of whom had undertaken previous study at the University).

Research postgraduate EFTS now represent 6.1% of total EFTS (unchanged from 2020). The proportion of taught postgraduate EFTS continued to increase, from 12.9% in 2020 to 13.2% in 2021, reflecting the continued growth in demand for the University’s expanding suite of taught Master’s degrees.

The University’s Rāpoi research computing facility was upgraded to enable a dramatic increase in the scale and speed of the research being performed. As the University’s core research computing facility, Rāpoi now has over 130 users, is being used for under- and post-graduate teaching, and is supporting major research initiatives worth over \$25m in research funding. Research training for researchers, PhDs, and external stakeholders is also offered, and is delivered in partnership with NiWA, ESR, and the National Library.

A new structure for the Research Office has been successfully implemented. This structure will better support the University to grow external research income, raise our international research profile, establish new large-scale collaborative centres, and develop key research partnerships. Key features of the restructure are: establishment of Research Partners to work with faculties on their strategic goals; expanding the Mātauranga Māori and rangahau Māori team to strengthen our capability, capacity, and iwi partnerships; and expanded remit of Wellington UniVentures to grow research funding from non-traditional sources such as international and domestic industry funding and government contracts.

A new Wellington Postdoctoral Society was established in 2021, championed and financially supported by the Office of the Vice-Provost (Research). The Society will act as a voice for early career researchers, and a support and development network.

AKO TEACHING AND LEARNING

S2

S4

S5

S6

Service Performance Information indicator

Approximately 55% of total revenue is sourced from either government funding, the PBRF, or research-specific contracts. Of this, the University allocates \$167m to Teaching and Learning activities. The remainder of revenue has a non-government source, (i.e., direct tuition or commercial revenue). Of this \$136m can be attributed to Teaching and Learning activities.

See full list of Performance Indicators (including TEC Educational Performance Indicators) on pages 19–20.

Progress made during 2021

The University ended 2021 with 18,241 EFTS, 474 more than 2020 (+2.7%). Government-funded EFTS³ grew from 15,950 EFTS in 2020 to 16,931 EFTS in 2021, with growth seen across all faculties excluding Commerce.

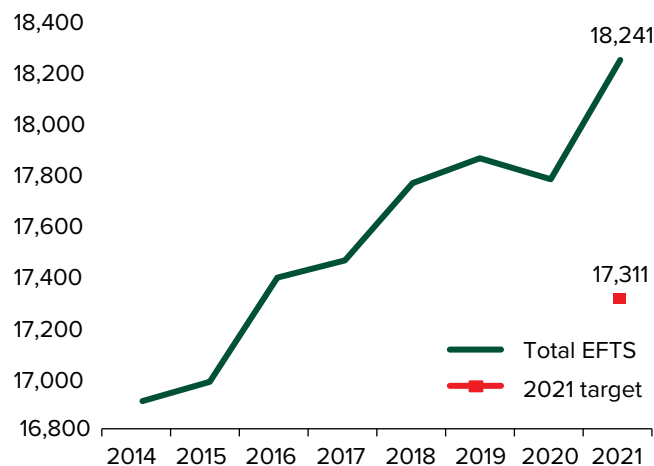
The increase in SAC-funded domestic EFTS (+975 EFTS or +6.1%) continued the growth seen in the latter part of 2020, in particular in taught postgraduate courses and in undergraduate courses in Education, Health, Humanities and Social Sciences, Law, and Science.

Supporting this increase in domestic students were new processes and system modifications implemented to facilitate unconditional Discretionary Entrance and Provisional Admission offers to students who had been

impacted by a disrupted 2020. In addition, applications could be received earlier than in previous years and online information about programmes, majors, and courses was updated to reflect those that could only be taken in person.

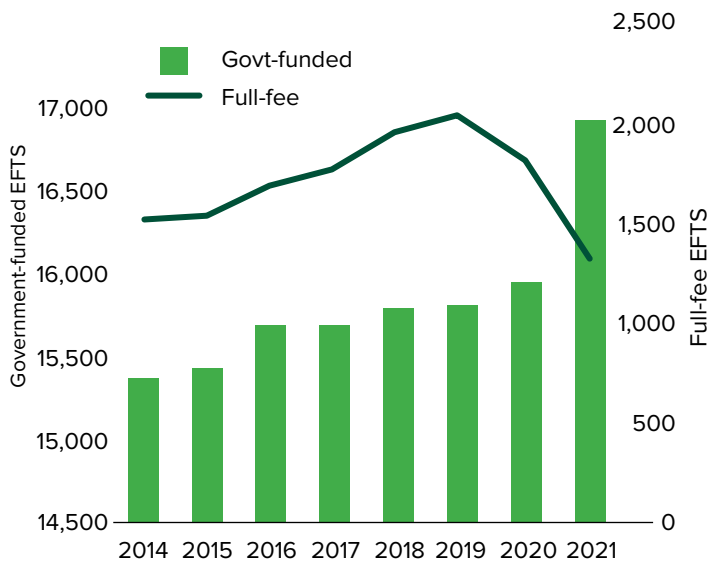
International full-fee EFTS performed better than anticipated, exceeding the target for 2021 as a higher number of international students commenced or continued to study with the University from offshore. However, overall, international full-fee EFTS continued to contract in 2021 due to the ongoing effects of COVID-19 and the accompanying travel and border restrictions, decreasing from 1,817 EFTS in 2020 to 1,311 EFTS in 2021, a decrease of 506 EFTS (-27.8%).

Total EFTS 2014–2021



³ Government-funded EFTS comprised of SAC-funded 16,925 EFTS and STAR (Secondary Tertiary Alignment Resource) six EFTS.

EFTS by funding source 2014–2021



The number of international students (including government-funded international PhD candidates) decreased from 3,215 in 2020 to 2,586 in 2021, with enrolments from 98 countries. International students (including government-funded international PhD candidates) constituted 11.2% of the total student body (headcount), down from 14.3% in 2020 (and 16.5% in 2019).

After a decrease in 2020, the number of commencing EFTS rose again in 2021 from 5,333 to 5,395 including 336 international full-fee EFTS.

Māori commencing EFTS increased by 16%, from 561 to 648, but fell short of the University's ambitious target of 711 EFTS. Overall, Māori EFTS grew to 11.9% of the domestic student population, up from 11.5% in 2020.

Pasifika commencing EFTS increased from 310 in 2020 to 359 in 2021, short of the target of 376. Overall, Pasifika EFTS increased from 6.1% to 6.5% of the domestic student population.

First year retention rates at undergraduate degree level exceeded targets for Māori, Pasifika, and non-Māori and non-Pasifika students, with Māori retention rates increasing from 72.6% to 75.6%, and Pasifika rates increasing from 74.9% to 78.5%. These were particularly pleasing results given the continuation of COVID-19 disruptions and stress on both students and staff. As a proportion of undergraduate (level 7) degree EFTS, Māori students grew from 12.4% to 13.1% (just short of the target of 13.2%) and Pasifika students grew from 6.4% to 7.0% (achieving target). However, both Māori and Pasifika students decreased as a proportion of postgraduate EFTS in 2021 (from 8.0% to 7.6% and from 4.2% to 4.1%, respectively). Refer *TEC-defined Educational Performance Indicators (EPIs)* on page 20.

For the most part, courses were delivered in dual or mixed mode this year (i.e., both on campus and online) due to: Government guidelines requiring the University to be able to deliver online within less than 24-hours' notice if alert

levels change; borders remained closed throughout the year so dual mode delivery was required to deliver courses to our offshore students (and other students who could not make it to campus) while also giving our Wellington-based students the opportunity for a face-to-face experience; and to give staff and students as much certainty as possible with respect to their educational experience to allow for proper and effective planning. Building on the experience of 2020, staff were well prepared for dual mode delivery and a number of innovations were surfaced throughout the year and shared in forums like VicTeach and Ako Victoria.

A total of 1,344 courses and 566 teachers were evaluated in 2021, with 84% of courses, and 95% of teachers assessed as good, very good, or excellent (compared with 86% and 96% in 2020, respectively).

Student satisfaction with services and facilities was relatively constant at 77.0% compared with 77.8% in 2020. This is below the pre-COVID-19 baseline target of >90%, but not unexpected in a second year of interruptions to the learning environment caused by the ongoing pandemic.

The University's graduates remain in demand, with 97% in employment, further study, and not seeking work in their first-year post-graduation (up from 95% in 2020 and ahead of the 96% target).

The Student Success Programme (SSP) moved into implementation during 2021. The future staffing of Titoko is now largely confirmed, and the new functions of holistic advising, multichannel student service centre, and a self-service student portal are in the process of being introduced.

This year, the University prepared for the implementation of the Pastoral Care Code of Practice, which comes into force on 1 January 2022. Preparations included developing a gap analysis, a wellbeing strategy, a risk register, a communications plan, a unified complaints process, and a training and engagement plan. From 2022, leadership in this area will be assumed by the newly created role of Director, Student Experience and Wellbeing. This important role will provide leadership in matters relating to student wellbeing and student experience, including ensuring the University meets its obligations under the new Pastoral Care Code. The role will also have responsibility for delivering aspects of the University's comprehensive suite of support and wellbeing services to domestic and international students.

Work commenced in 2021 on the Learning and Teaching Futures Programme to design the future operating model for digital learning and teaching. This programme also coordinates various learning and teaching projects underway in 2021 and beyond (and to be linked to the new Learning and Teaching Plan), including: curriculum framework and the curriculum management system.

Operational work of the newly structured Centre for Academic Development was dominated by ongoing support for dual delivery with over 2,000 staff being supported. The professional learning week held in August

brought together the Training Collaboration Network (representatives from all areas across the University that run staff training and professional development) for a full week of training activities including research trends, rubric design, using H5P and Zoom for teaching, operating AV in classrooms, meditation, and other learning and research tool sessions.

The new Teaching-Intensive Academic Career Pathway (TIP) was launched this year. A transfer process for staff on permanent teaching-only roles and principal pathway academics took place in early 2021. Fifteen initial appointments took effect from 5 July and further appointments have been made since. Under a new Director of the academic pathway, an effective community of practice is building amongst these colleagues. The University is now a strategic member of Advance HE which gives us the ability to apply for accreditation for teaching and learning programmes and to award internationally recognised Fellowships to our staff on behalf of Advance HE. Seven TIP staff have commenced the Advance HE Fellowship process.

Kāpuhipuhi—Wellington Uni-Professional was established on 1 February 2021 to grow non-degree teaching in order to meet changing workforce capability needs and contribute revenue to the University. During 2021, Kāpuhipuhi completed significant market validation research, which included extensive consultation with stakeholders at the University and industry partners across the private and public sectors. The branding is now

finalised and will be launched in early 2022. Kāpuhipuhi is also establishing the strategy and operating model for micro-credentials, with a number in development in 2021 including Restorative Practice (Justice Sector); Introduction to Cyber Security (developed with Cisco Systems); Mentoring for Middle Leaders (developed with PPTA); and Restorative Practice (Health Sector).

The Wellington School of Business and Government (WSBG) achieved AACSB re-accreditation for a further five years following a review panel 'virtual visit' in May 2021. AACSB accreditation is considered the highest and most reputable standard in business education. WSBG first achieved this accreditation in 2011, becoming the first university in Aotearoa to have obtained accreditation from AACSB in both business and accounting.

The Library continued to provide online and physical services to support learning, teaching, and research throughout changing COVID-19 levels. Print collections that were sent offsite and were unavailable after the 2016 Kaikoura earthquake were returned to Kelburn Library. The Library introduced OpenAthens authentication providing seamless offsite access to our online resources.

The establishment of the Wellington Student Learning Centre (SLC) at Capital Normal University (CNU) in August 2021 provides our students who have remained in China due to COVID-19 border restrictions the option of joining classmates on campus at one of China's top universities, located in central Beijing.

RUAWHETU ENGAGEMENT

S3

S5

S6

See full list of Performance Indicators (including TEC Educational Performance Indicators) on pages 19–20.

Progress made during 2021

Mauri Ora (Student Health and Student Counselling) commenced providing COVID-19 vaccines for students and staff at the beginning of August 2021. Students and staff also accessed other vaccination clinics around the Wellington region during the roll out, meaning our community has a high vaccination rate. More than 6,000 vaccines were administered in 2021, including at three mass vaccination events held in The Hub in September. These mass events were carried out with support from our student community, Tū Ora Compass Health, and the office of the AVC Pasifika. Vaccination rates for Māori and Pasifika students are at the same level as the general population. Mauri Ora will continue to provide vaccinations to both students and staff in 2022, and is planning for the booster shot programme which is about to commence.

In April, over 300 students, staff, alumni, and community members attended the Whakamoe ceremony of the Living Pā site. This ceremony was conducted by local mana whenua tohunga of Te Ātiawa, Ngāti Toa, and Ngāti Raukawa, under the leadership of former staff member, Sir Pou Temara. The final stage gate approval process for the Living Pā was approved by the University Council in December. The Living Pā redevelops Te Herenga Waka Marae as a hub where people are empowered to work, teach, and learn sustainably in a building that meets the most rigorous environmental standards in the world (the Living Building Challenge principles). Construction of the Living Pā building will commence in April 2022 with the facility expected to be completed in 2024. The Living Pā project has been named as a finalist in the 2022 Excellence in Sustainability section of the Wellington Property People Awards and the University was awarded \$250,000 from the National Science Challenge: Deep South Challenge: Changing with our Climate Te Taura fund to the 'He Pā Mataora—Learning to live with the Living Pā' research project.

The Sustainability Office continued the delivery of the University's Zero Carbon Plan and for 2021 our carbon emissions are on track to be over 50% less than our 2017 baseline. The inaugural 'Growing our Future' tree planting event for staff, students, and alumni in partnership with the City Council was held in July and purchased our first batch of carbon credits from the air travel carbon levy. The team worked with Victoria University of Wellington Students' Association (VUWSA) to deliver another successful sustainability week which included all the cafes on campus not offering single use cups. The glass milk bottle scheme was expanded to include more of the campus and the first organic waste collection scheme and worm farm for Rankine Brown was set up. The team continued to support teaching and research through the provision of living lab opportunities, facilitating connections, and showcasing excellence.

The Office of the Deputy Vice-Chancellor (Māori) distributed 300 match funding scholarships, and established 10 new Taihonoa partnerships and 24 internships across 13 organisations.

The first year of the Nga Hoe a Kupe Scholarship pilot scheme proved successful. Targeted at low decile Wellington schools, the programme supported 12 Māori, Pasifika, and refugee students and is generously funded by the Foundation, staff donations, and university resources. The scheme uses a new and comprehensive approach to supporting recipients to succeed including academic mentoring, peer support, and accommodation in Weir House. We have also succeeded in securing additional support from Hoku Foundation for more students in the 2022 intake.

Te Herenga Waka staff and students co-designed a new Student Engagement Framework. The Framework sets the overall approach to student engagement and incorporates a Student Engagement Agreement which sets out initiatives, responsibilities, and directions for the following 12 months. The Student Engagement Agreement will be a living document that will be revisited by key university leaders and student leaders at the beginning of each year to develop and define what the staff/student partnership programme of work will be for that year.

Work continued to extend our offerings overseas. Amongst the highlights for 2021 were: launched joint undergraduate degree in Intercultural Communication with Communications University of Zhejiang (China); established collaborative undergraduate programme in Communication Studies with Vidyalandkar School of Information and Technology (India); the establishment of a joint Institute with Zhengzhou University (ZZU), one of China's Double First-Class Universities, to deliver three Wellington undergraduate programmes, in Architecture, Landscape Architecture, and Industrial Design; established agreement with University of Foreign Language Studies (Viet Nam) to offer (online) our Postgraduate Certificate in Teaching English to Speakers of Other Language; launched Educating for the Future Centre of Excellence operating (virtually) across Indonesia and Australia; completed China Capable Public Sector programme of work for MFAT.

We led 20th anniversary milestone events for the 'Rethinking Pacific Education Initiative for and by Pacific People' and marked the 25th anniversary of calling Old Government Buildings home for Te Kauhanganui Tātai Ture—the Faculty of Law.

The recipients of the Distinguished Alumni Awards 2021 were climate change advocate Lisa McLaren; entrepreneur and arts supporter Chris Parkin; lawyer and champion for social change Stacey Shortall; prominent business leader Rachel Taulelei; Chief District Court Judge Heemi Taumaunu; and former diplomat and public servant Sir Maarten Wevers.

The support of charitable foundations, individuals, whānau, and gifts from our alumni community continued to make a significant difference to growing student success, research impact, and community engagement. By 31 December 2021, we have raised \$143.5 million and we are well on track to ensure we reach our \$150 million target by the end of 2022. Our Foundation endowment funds saw particularly strong investment returns of \$6.9 million in 2021, with many of our scholarship and prize endowments generating enough income to be able to give out multiple awards. We also saw strong growth in our alumni appeals programme with an 80% increase in the number of alumni donating to our appeals, and a 35% increase in the number of staff giving.

The 2021 Your Voice—Te Herenga Waka Staff Survey received an 81% response rate with a margin of error of 0.9%. The overall engagement figure was 67%, compared with the target of 68%. Results indicate staff are generally highly positive about their teams, colleagues, and their managers, but show a decrease in engagement of 8%, concerns about workload and senior leadership, and reduced satisfaction with pay, benefits, and career opportunities.

It was confirmed that a national music centre, a joint initiative between the University and the New Zealand Symphony Orchestra, will be built in Civic Square, the heart of Wellington.

A joint agreement between Te Herenga Waka—Victoria University of Wellington and Te Kura Matatini o Taranaki—Western Institute of Technology at Taranaki (WITT) was signed in November 2021 to support joint programmes and micro-credentials, collaboration between staff, students, and others, shared research and facilities, and secondary school outreach in the field of renewable energy.

A new fund is investing in research and communication that supports better governance and better social and environmental policies for the benefit of all New Zealanders. The first three successful applicants of The Gama Foundation Governance and Policy Studies Endowment Fund will receive nearly \$1 million over three years to research the political influence of lobbying and donations by vested interests, establish a Political Integrity Index for New Zealand, and support reform of laws governing party funding and vested interests in our democratic system.

Victoria University Wellington Press won three (of eight) prizes in the Ockham New Zealand Book Awards announced at the Auckland Writers Festival: Jann Medicott Acorn Prize for Fiction: *Bug Week & Other Stories* by Airini Beautrais; Poetry: *The Savage Coloniser Book* by Tusiata Avia; and Best First Book of Non-fiction: *Specimen* by Madison Hamill.

Students Lottie Thompson, Jono Sylvester, and Taran Molloy won the 19th Annual Hong Kong Red Cross International Humanitarian Law Moot Court Competition for the Asia-Pacific Region. Taran also won the title of best individual mooter of the competition. They were coached to prepare for the competition by Professor Alberto Costi and Dr Marnie Lloyd.

A successful Pasifika week was held where Pasifika cultures, food, music, and cultural performances and university activities were promoted as a way to engage the wider Pasifika and the University community. In partnership with the Faculty of Engineering, a new Pasifika STEM office

was opened, providing visibility for Pasifika STEM students and increased access and support. A Borrin Foundation-funded partnership with the Faculty of Law now supports a Pasifika Research Fellow and Research Assistant to address the question of Pasifika success in Law. The Faculty of Law has also launched the Pasifika TAPA programme to provide support for Pasifika Law students.

Frank Kitts Park has been confirmed as the preferred site for our national Fale Malae, and the Wellington City Council has given in-principle support. Architects have been contracted together with a small group of Pasifika artists including a Pasifika alumni and architect. Fundraising work, and internal and external consultation are also continuing.

The University was audited in May 2021 by Archives New Zealand on our compliance with the Public Records Act and the mandatory Information and Records Management Standard. The formal report was published by Archives New Zealand and a roadmap addressing recommendations has been prepared.

All performance indicators

STRATEGY	INDICATOR	2021 ACTUAL	2021 TARGET	2020 ACTUAL	2019 ACTUAL
Research (pages 13–14)					
S1	External Research Income (\$m)	89.0	87.0	86.8	81.3
S1	Number of new invention disclosures	70	70	61	53
S1	Publications (Scopus-indexed) in top 25% of journals (%) ⁴	56.7	58	53.8	52.2
S1, S2	Research postgraduate/Total EFTS (%)	6.1	6.9	6.1	6.5
S1, S2	Commencing research postgraduate EFTS	98	110	100	99
Teaching and Learning (pages 14–16)					
S2	Taught postgraduate/Total EFTS (%)	13.2	12.9	12.9	12.3
S2	Teachers assessed as ≥ good by students (%)	95	93	96	95
S3, S3	Graduates in employment, further study, and not seeking work first year post-graduation (%)	97	95	95	96
S2, S6	Proportion of students rating services and facilities as 'good' or 'very good' (%)	77.0	>90	77.8	88.2
S2, S4	Commencing Māori student EFTS	648	711	561	567
S2, S4, S5	Commencing Pasifika student EFTS ⁵	359	376	310	348
S4	Proportion of professors who are female (%)	27.5	27.5	27.8	24.4
S4	Proportion of academic staff who are Māori (%)	5.8	6.5	5.9	5.9
S4, S5	Proportion of academic staff who are Pasifika (%)	2.1	3.0	1.9	1.9
Engagement (pages 16–18)					
S3, S5	Commencing international full-fee EFTS	336	320	648	856
S3	Fundraising campaign (\$m)—as per accounting policy includes all bequests, pledges, as well as cash donations	143.5	150.0	122.1	111.3
All (pages 13–18)					
S6	Revenue retained as surplus for reinvestment (%)	6.1	-0.6	-0.7	3.3
S6	Staff satisfaction—Your Voice (%)	67	68	N/A	N/A

Equity, diversity, and inclusion

As a university, we have a responsibility to deepen our commitment to equity, diversity, and inclusion. Recognition of our responsibilities in this area led to the development of the Equity, Diversity, and Inclusion (EDI) Framework which sets out the University's goals for both students and staff under four themes: Attraction and Recruitment, Participation, Influence and Engagement, and Retention. At the same time as the EDI Framework was being developed, action plans were finalised in consultation and partnership with student and staff groups.

Many initiatives that support the goals of the EDI Framework since it was created in 2018 are underway. We've been focusing on growing our student community to better reflect the diversity of New Zealand's population. In addition to progress and initiatives described elsewhere in this report, Āwhina and Pasifika Student Success teams are well established and guided by the Deputy Vice-Chancellor (Māori) and Assistant Vice-Chancellor (Pasifika); dedicated

and inclusive spaces have been created for students in equity groups; and new professional staff roles support EDI, including the appointment of a permanent Refugee Background Advisor. This is the only such role in a New Zealand university. There is also better support now for disabled members of the University community with the inclusive software Read&Write and EquatIO available on all student and staff computers and a focus on other inclusive learning tools (e.g., captioning). It should be noted that the number of our students identifying as having a disability is already representative of the wider New Zealand disabled population.

EDI has become a core part of our 'Leading Through Influence' leadership programme, our Head of School programme, and the Staff Orientation sessions. EDI principles have also been woven into the University sustainable change practices and we've developed a number of resources to support staff to create a more inclusive workplace. These include the ABC and BUILD online training resources

⁴ Revised indicator now lagged by one year as provisional data not available on annual reporting timeline. 2021 results are as confirmed June 2021 based on 2020 publications at 2020 ranking. Time series recast accordingly.

⁵ Includes international Pasifika students.

to enable staff to safely respond to unacceptable behaviour, links to resources for Māori, Pasifika, and Rainbow staff, dissemination of the 'Unconscious bias in recruitment guide', and the Returning Carers' Research Fund. We are proud to have developed two sector-leading EDI initiatives—our stand-alone Sexual Harassment Response Policy and Procedures that manifests our commitment to reducing sexual harm, and EARS—Te Rauawa, an independent anonymous employee advisory and resolution service that supports staff who are managing difficult workplace situations.

We have revised our academic promotions processes, holding more women academic briefing sessions and providing unconscious bias training and education

resources to promotions panel members. The University has taken a strategic approach to increasing recruitment of Māori and Pasifika academic staff in recent years including appointments within the schools of Health, Engineering and Computer Science, and Mathematics and Statistics; the Faculty of Humanities and Social Sciences; and the Wellington School of Business and Government. The Faculty of Law commenced recruitment for five new Māori roles in 2021 to support incorporating tikanga in Law courses.

An EDI current state analysis project was initiated in mid-2021; findings from this project will inform a future programme of work.

TEC-defined Educational Performance Indicators (EPIs)

EPI TYPE	DESCRIPTION	2021 PROVISIONAL	2021 TARGET	2020 ACTUAL	2019 ACTUAL
Participation	The proportion of total SAC ⁶ eligible EFTS enrolled at the TEO who are non-Māori, non-Pasifika at level 4–7 (non-degree) (%) ⁷	54.5	59.2	46.2	68.7
Participation	The proportion of total SAC eligible EFTS enrolled at the TEO who are Māori at level 4–7 (non-degree) (%) ⁷	20.2	30.5	29.3	23.4
Participation	The proportion of total SAC eligible EFTS enrolled at the TEO who are Pasifika at level 4–7 (non-degree) (%) ⁷	33.3	20.0	26.1	14.2
Participation	The proportion of total SAC eligible EFTS enrolled at the TEO who are non-Māori, non-Pasifika at level 7 degree (%)	81.1	81.1	82.2	81.9
Participation	The proportion of total SAC eligible EFTS enrolled at the TEO who are Māori at level 7 degree (%)	13.1	13.2	12.4	12.5
Participation	The proportion of total SAC eligible EFTS enrolled at the TEO who are Pasifika at level 7 degree (%)	7.0	7.0	6.4	6.7
Participation	The proportion of total SAC eligible EFTS enrolled at the TEO who are non-Māori, non-Pasifika at level 8–10 (%)	88.8	87.8	88.3	88.8
Participation	The proportion of total SAC eligible EFTS enrolled at the TEO who are Māori at level 8–10 (%)	7.6	8.2	8.0	7.7
Participation	The proportion of total SAC eligible EFTS enrolled at the TEO who are Pasifika at level 8–10 (%)	4.1	4.9	4.2	3.9
First-Year Retention	The first-year retention rate for non-Māori, non-Pasifika students at level 7 degree (%)	81.0	80.8	82.6	80.3
First-Year Retention	The first-year retention rate for Māori students at level 7 degree (%)	75.6	74.5	72.6	72.3
First-Year Retention	The first-year retention rate for Pasifika students at level 7 degree (%)	78.5	74.5	74.9	77.4
Course Completion⁸	The course completion rate for non-Māori, non-Pasifika students (SAC eligible EFTS) at level 1–10 (%)	85.9	89.1	89.3	88.8
Course Completion⁸	The course completion rate for Māori students (SAC eligible EFTS) at level 1–10 (%)	76.6	82.9	82.4	80.4
Course Completion⁸	The course completion rate for Pasifika students (SAC eligible EFTS) at level 1–10 (%)	67.3	77.0	74.7	72.0
Research	The amount of External Research Income earned (\$m) ⁹	79.3	75	77.5	72.2
International Research	The number of international student EFTS ¹⁰	1,311	852	1,817	2,047
Research	The number of research degrees completed	539	545	552	538

6 Student Achievement Component funding.

7 Participation rates for non-degree EFTS are subject to high variability due to small numbers.

8 Course completion rates remain provisional until after all final 2021 academic year (including Trimester 3) results are submitted in the following April Single Data Return (SDR). The provisional results tend to underestimate final completion rates as a result.

9 PBRF definition, excluding sub-contracts to other New Zealand universities.

10 International full-fee paying students plus NZAID and Commonwealth Scholarship students.



NGĀ KAUPAPA I UTUA E NGĀ ĀKONGA STUDENT LEVIES

The Student Services Levy and a separate Student Assistance Levy are paid by all students to contribute to the development of a healthy and inclusive learning community. The Student Services Levy also improves services that can facilitate academic success and a positive student experience. A few services are fully funded by the Levy so they can be provided without individual user charge. Services that are partially funded by the Levy are provided to students at a heavily subsidised rate. Others are funded entirely from other sources.

Victoria University of Wellington staff work in partnership with the Advisory Committee on the Student Services Levy (ACSSL), an oversight body with student representatives from the Victoria University of Wellington Students' Association (VUWSA) and Ngāi Tauria executives who consult with other representation groups including PGSA, Pasifika Students' Council, and other representative student bodies. They run a consultation process before a recommendation on the Levy is made to ACSSL. The University works in partnership with students to ensure they have a strong voice in how the Student Services Levy is spent. In 2021, following significant consultation with students, the University approved a change to the Student Services Levy with effect from 2022 to a per-point charging structure (capped at 150 points) with a transitional rebate for existing Wellington-based students.

Student levies made a net deficit of \$238,710 in 2021. Annual carried forward surpluses and deficits are ring-fenced and actively managed during the next financial year's levy budgeting and planning process.

In 2021, an internal student studying 25 points or more was charged \$843 for the Student Services Levy. A Student Assistance Levy of \$28 was paid by all students. The total Compulsory Student Service Fee per student in 2021 was \$871, which translates to \$918 (2020: \$911) per equivalent full-time student.

The revenue from the levies can be used only for those services that fall within the following government-specified categories:

Advocacy and legal advice

Advocacy services delivered by the University manage a range of resolution activities in relation to student complaints, disputes, appeals, pastoral (including accommodation) issues, and academic disputes. VUWSA is also contracted to deliver an independent advocacy service and train and support class representatives and faculty delegates to ensure that students have a meaningful and independent voice at Victoria University of Wellington.

Careers information, advice, and guidance

Careers and Employment aims to increase the employability of the University's students by providing career and course advice and assessments, and helping students prepare job applications, CVs, and develop interview skills.

Counselling services and pastoral care

Support services include Student Counselling, Āwhina and Pasifika Student Success for Māori and Pasifika students, peer mentoring, and student support coordinators based in halls of residence. A range of welfare services, such as food bank delivery, are delivered by VUWSA.

Employment information

The University provides information on jobs through publications, career expos, employer and industry presentations, and through an online service, CareerHub, which features study-related job vacancies.

Financial support and advice

The University's student finance advisors provide financial advice to students, administer the Hardship Fund, and teach financial literacy. The Student Assistance Levy contributes to the Hardship Fund (which has had a separate bank account since it was set up in 1991) and is available to assist students if they experience a short-term emergency or one-off immediate need.

Health services

The University's Student Health and Wellbeing services operate from the Kelburn and Pipitea campuses and include Student Health and Student Counselling. Counselling services are also available at Te Aro. Disability Services works alongside students with temporary and ongoing impairments to ensure they are able to engage fully and achieve in their studies. Wellbeing services operate from the Student Union Building on Kelburn campus along with Rainbow and Refugee student advisory services.

Media

VUWSA publishes the weekly magazine *Salient* and operates its website and podcasts. *Salient* provides paid work opportunities and skills development for its contributors, who are all students.

Childcare services

Victoria Kids provides childcare facilities for children of Victoria University of Wellington students.

Clubs and societies

The University has more than 150 clubs across political, cultural, sports, faith-based, and academic interests. Assistance is provided to clubs and societies through the provision of meeting rooms, activity spaces and resources, training programmes, and advice on club financial management.

Sports, recreation, and cultural activities

Victoria Recreation provides space and equipment for students to keep active. Sports leagues, tailored fitness and other programmes, recreational facilities, and venues for student events and activities are offered.

SERVICE CATEGORY	2021 STUDENT SERVICES LEVY (SSL) REVENUE \$'000	2021 STUDENT ASSISTANCE LEVY (SAL) REVENUE \$'000	2021 REVENUE FROM OTHER SOURCES \$'000	TOTAL REVENUE \$'000	TOTAL COST (SSL RELATED AND SAL GRANTS) \$'000	NET SURPLUS/ (COST) \$'000
Advocacy and legal advice	962	–	–	962	993	(31)
Careers information, advice, and guidance	1,275	–	28	1,303	1,076	227
Counselling services and pastoral care	2,763	–	461	3,224	3,108	116
Employment information	1,007	–	11	1,018	984	34
Financial support and advice	637	525	230 ¹¹	1,392	1,615	(223)
Health services	4,044	–	2,546	6,590	6,557	33
Media	257	–	–	257	257	–
Childcare services	216	–	–	216	213	3
Clubs and societies	1,088	–	–	1,088	1,088	–
Sports, recreation, and cultural activities	1,953	–	437	2,390	2,788	(398)
Total	14,202	525	3,713	18,440	18,679	(239)

¹¹ Includes \$189,650 received via the Hardship Fund for Learners (HAFL) which was established by TEC to help tertiary education organisations (TEOs) provide temporary financial assistance for currently enrolled tertiary learners who were facing hardship due to the COVID-19 pandemic.



NGĀ TAUĀKI WHAKAHAERE PŪTEA FINANCIAL OVERVIEW

The operating surplus for the consolidated Group (excluding the University Foundation) was \$21.9m, which is 4.2% of revenue. The consolidated Group operating surplus (including all entities) was \$31.7m, equating to 6.0% of revenue.

The COVID-19 pandemic continued to have an impact on the financial results of the University during 2021. In particular, the ongoing border restrictions resulted in an \$8.8m (22%) fall in international full-fee revenue compared with 2020 as students completed their studies and were not replaced by as many new students. However, this

decrease was more than offset by increases in government funding and domestic tuition revenue due to strong growth in domestic EFTS, which increased by 6% on 2020.

The 2021 surplus result was also bolstered by receipts of \$14.4m in relation to the ongoing Kaikoura earthquake insurance claim.

	2021 \$'000	2020 \$'000	2019 \$'000	2018 \$'000	2017 \$'000
Financial performance					
Total operating revenue ¹²	518,274	490,209	506,655	490,381	448,094
University surplus/(deficit) for the year	21,915	(9,872)	5,608	15,869	6,447
EBITDA	70,557	49,241	60,908	68,046	66,414
Surplus/(deficit) (including the Foundation)	31,655	(3,267)	16,939	14,985	13,450
Financial position					
Total current assets	182,202	165,338	168,859	148,396	146,103
Total non-current assets	1,060,463	968,369	989,068	912,449	904,731
Total assets	1,242,665	1,133,707	1,157,927	1,060,845	1,050,834
Total current liabilities	144,762	156,376	209,996	137,867	191,616
Total non-current liabilities	83,440	85,193	51,133	115,112	64,715
Total liabilities	228,202	241,569	261,129	252,979	256,331
Total community equity	1,014,463	892,138	896,798	807,866	794,503

Statistics

University surplus/(deficit) to total revenue	4.2%	(2.0%)	1.1%	3.2%	1.4%
University surplus/(deficit) to total assets	1.8%	(0.9%)	0.5%	1.5%	0.6%
Current assets to current liabilities	126%	106%	80%	109%	76%
Assets to equity	123%	127%	129%	131%	132%

The Victoria University of Wellington Foundation (the fundraising arm of the University) earned \$11.5m from donations and investment returns. Funds raised through the generous engagement of alumni and civic supporters of the University are critical to help us invest in key initiatives and scholarships that support the realisation of the Strategic Plan. Total Foundation funds increased to \$89.7m at year end.

Net cash flow from operations at \$74.8m increased by \$14.8m from 2020 mainly due to the insurance receipts and the increases in government funding and domestic

tuition fees, partially offset by the fall in international full-fee tuition revenue due to the ongoing border restrictions. Capital expenditure for the year of \$55.7m was \$9m higher than the prior year, although the University's ability to complete its planned capital programme of works for 2021 was hampered by shortages of certain materials and labour resources due to the impacts of COVID-19. Key projects that were progressed during 2021 included the ongoing refurbishment of Rutherford House and the detailed design for the Living Pā and the National Music Centre.

¹² These numbers are University Group (excluding the Foundation).





TE TAUĀKI PŪTEA FINANCIAL STATEMENTS

For the year ended 31 December 2021

CONTENTS

Statement of responsibility	26
<hr/>	
Financial statements	
<hr/>	
Te Tauāki whiwhinga, whakapaunga whānui Statement of comprehensive revenue and expense	27
<hr/>	
Te Tauāki tūnga pūtea Statement of financial position	28
<hr/>	
Te Tauāki nekeneke tūtanga Statement of changes in equity	29
<hr/>	
Te Tauāki kapewhiti Statement of cash flows	30
<hr/>	
Notes to the financial statements	32
<hr/>	
Independent Auditor's Report	52
<hr/>	

STATEMENT OF RESPONSIBILITY

We are responsible for:

- the preparation of the annual financial statements and statement of service performance and the judgements used in them
- establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In our opinion, the financial statements and statement of service performance for the financial year ended 31 December 2021 fairly reflect the financial position and operations of Victoria University of Wellington and the Group.



John Allen

Chancellor
21 March 2022



Professor Jennifer Windsor

Acting Vice-Chancellor
21 March 2022

TE TAUĀKI WHIWHINGA, WHAKAPAUNGA WHĀNUI

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 31 December 2021

	NOTE	CONSOLIDATED			UNIVERSITY		
		ACTUAL 2021 \$'000	BUDGET 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	BUDGET 2021 \$'000	ACTUAL 2020 \$'000
Revenue							
Government funding		173,857	162,500	158,346	173,857	162,500	158,346
Performance-Based Research Fund (PBRF) funding		35,101	35,300	35,236	35,101	35,300	35,236
Domestic tuition		104,256	101,000	95,466	104,256	101,000	95,466
Full-fee tuition		31,817	21,400	40,661	31,817	21,400	40,661
Research		79,791	75,400	76,719	37,381	38,400	42,346
Commercial		12,581	14,900	12,312	9,638	12,600	12,521
Other revenue	2	80,871	69,900	71,469	68,440	58,200	53,354
Total operating revenue	2	518,274	480,400	490,209	460,490	429,400	437,930
Expenses							
People	3	268,330	268,500	270,353	247,177	251,900	253,396
Operating	4	138,134	121,400	125,553	103,625	89,700	104,521
Occupancy	4	41,253	40,400	45,062	39,633	39,000	43,690
Finance costs	5	1,795	2,000	2,265	2,219	2,300	2,794
Depreciation & amortisation	11,12	46,847	52,000	56,848	46,191	52,000	56,236
Total operating expenses		496,359	484,300	500,081	438,845	434,900	460,638
University surplus/(deficit)		21,915	(3,900)	(9,872)	21,645	(5,500)	(22,707)
Victoria University of Wellington Foundation:							
Movement of net assets	6	9,740	900	6,605	–	–	–
Surplus/(deficit) (including the Foundation)		31,655	(3,000)	(3,267)	21,645	(5,500)	(22,707)
Other comprehensive revenue and expense							
Movements in revaluation reserve	11	88,079	–	(982)	99,608	–	(982)
Movements in cash flow hedge reserve		2,591	–	(411)	2,591	–	(411)
Total other comprehensive revenue and expense		90,670	–	(1,393)	102,199	–	(1,393)
Total comprehensive revenue and expense		122,325	(3,000)	(4,660)	123,844	(5,500)	(24,100)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	NOTE	CONSOLIDATED			UNIVERSITY		
		ACTUAL 2021 \$'000	BUDGET 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	BUDGET 2021 \$'000	ACTUAL 2020 \$'000
Current assets							
Cash & cash equivalents	8	49,675	69,500	64,116	12,893	14,000	21,009
Investments & other financial assets	9	99,501	44,300	70,180	24,405	(3,000)	7,714
Accounts receivable & accruals	10	7,020	37,400	10,676	9,054	33,000	15,118
Pre-paid expenses		19,489	14,200	15,930	16,253	14,000	13,998
Other current assets		6,517	100	4,436	97	100	96
Loans to related parties		–	–	–	6,010	6,300	4,510
Total current assets		182,202	165,500	165,338	68,712	64,400	62,445
Non-current assets							
Property, plant, & equipment	11	1,052,611	994,600	959,019	1,041,129	971,600	936,458
Intangibles	12	4,383	12,200	6,210	4,383	12,200	6,210
Investments in related parties	9,13	3,469	5,300	3,140	5,261	5,300	5,261
Total non-current assets		1,060,463	1,012,100	968,369	1,050,773	989,100	947,929
Total assets		1,242,665	1,177,600	1,133,707	1,119,485	1,053,500	1,010,374
Current liabilities							
Accounts payable & accruals	14	63,630	81,800	74,780	53,929	72,900	67,433
Revenue in advance	15	63,203	71,000	63,444	16,159	31,500	24,274
Related party borrowings	18	–	–	–	63,000	50,000	54,000
Employee entitlements	16	17,929	17,300	18,042	17,480	16,700	17,731
Other current liabilities		–	4,100	110	–	–	110
Total current liabilities		144,762	174,200	156,376	150,568	171,100	163,548
Non-current liabilities							
Employee entitlements	16	22,440	28,100	24,110	22,440	28,100	24,110
Bank borrowings	17	61,000	95,400	61,000	61,000	95,400	61,000
Other non-current liabilities		–	–	83	–	–	83
Total non-current liabilities		83,440	123,500	85,193	83,440	123,500	85,193
Total liabilities		228,202	297,700	241,569	234,008	294,600	248,741
Net assets		1,014,463	879,900	892,138	885,477	758,900	761,633
Community equity							
Accumulated surplus		479,642	433,600	445,815	342,794	316,200	318,979
Other reserves		534,877	446,300	446,379	542,683	442,700	442,654
Non-controlling interest		(56)	–	(56)	–	–	–
Total community equity		1,014,463	879,900	892,138	885,477	758,900	761,633

The accompanying notes form part of these financial statements.

TE TAUĀKI NEKENEKE TŪTANGA

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

	NOTE	CONSOLIDATED			UNIVERSITY		
		ACTUAL 2021 \$'000	BUDGET 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	BUDGET 2021 \$'000	ACTUAL 2020 \$'000
Community equity at 1 January		892,138	882,900	896,798	761,633	753,400	785,733
Surplus/(deficit) for the year		31,655	(3,000)	(3,267)	21,645	(5,500)	(22,707)
Other comprehensive revenue and expense							
Increase/(decrease) in asset revaluation reserve	11	88,079	–	(982)	99,608	–	(982)
Increase/(decrease) in cash flow hedge reserve		2,591	–	(411)	2,591	–	(411)
Total comprehensive revenue and expenses		122,325	(3,000)	(4,660)	123,844	–	(1,393)
Community equity at 31 December	20	1,014,463	879,900	892,138	885,477	758,900	761,633
Community equity represented by:							
Accumulated surplus							
Opening balance		445,815	436,600	446,082	318,979	321,700	338,686
Surplus/(deficit) for the year		31,655	(3,000)	(3,267)	21,645	(5,500)	(22,707)
Transfer from revaluation reserve		2,172	–	3,000	2,172	–	3,000
Closing balance		479,642	433,600	445,815	342,796	316,200	318,979
Non-controlling interest							
Opening balance		(56)	–	(56)	–	–	–
Closing balance		(56)	–	(56)	–	–	–
Asset revaluation reserve							
Opening balance		448,666	446,300	452,648	444,941	442,700	448,923
Increase/(decrease) in revaluation reserve	11	88,079	–	(982)	99,608	–	(982)
Transfer to accumulated surplus		(2,172)	–	(3,000)	(2,172)	–	(3,000)
Closing balance		534,573	446,300	448,666	542,377	442,700	444,941
Cash flow hedge reserve							
Opening balance		(2,287)	–	(1,876)	(2,287)	–	(1,876)
Decrease in cash flow hedge reserve		2,591	–	(411)	2,591	–	(411)
Closing balance		304	–	(2,287)	304	–	(2,287)
Community equity at 31 December		1,014,463	879,900	892,138	885,477	758,900	761,633

The accompanying notes form part of these financial statements.

TE TAUĀKI KAPEWHITI

STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	NOTE	CONSOLIDATED			UNIVERSITY		
		ACTUAL 2021 \$'000	BUDGET 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	BUDGET 2021 \$'000	ACTUAL 2020 \$'000
Cash flows from/(to) operating activities							
Government funding		170,334	162,500	156,385	169,371	162,500	157,347
PBRF revenue		35,101	35,300	35,236	35,101	35,300	35,236
Tuition fees		134,718	122,400	132,329	134,715	122,400	132,330
Research, commercial, & other revenue		179,539	156,700	163,488	112,328	103,700	108,109
Interest received		328	3,000	1,426	377	300	1,119
Receipts from tuition fees		5	–	4	–	–	–
Cash donations		5,497	6,000	9,021	2,912	5,200	5,862
GST (net)		(457)	–	(2,161)	(424)	–	(1,522)
Payments to employees		(272,072)	(277,900)	(272,921)	(251,013)	(261,400)	(256,039)
Payments to suppliers		(176,435)	(155,800)	(160,627)	(143,539)	(124,900)	(139,825)
Interest paid		(1,795)	(2,000)	(2,265)	(2,219)	(2,300)	(2,794)
Net cash flow from operating activities		74,763	50,200	59,915	57,609	40,800	39,823
Cash flows from investing activities							
Receipts from sale of property, plant, equipment, & intangibles		8	–	727	–	–	727
Purchase of property, plant, equipment, & intangibles		(63,479)	(80,100)	(46,693)	(58,932)	(80,000)	(46,040)
Payments for investments		(25,540)	(3,300)	(14,523)	(14,100)	–	(10,000)
Net cash flow from investing activities		(89,011)	(83,400)	(60,489)	(73,032)	(80,000)	(55,313)
Cash flows from financing activities							
Proceeds from borrowings		–	63,200	35,000	–	63,200	61,000
Repayment of borrowings		(193)	(30,000)	(46,100)	(193)	(30,000)	(72,110)
Proceeds from related party borrowings		–	–	–	7,500	–	19,800
Net cash flow from financing activities		(193)	33,200	(11,100)	7,307	33,200	8,690
Net decrease in cash & cash equivalents		(14,441)	–	(11,674)	(8,116)	(6,000)	(6,800)
Cash & cash equivalents at the beginning of the year		64,116	–	75,790	21,009	–	27,809
Cash & cash equivalents at the end of the year	8	49,675	–	64,116	12,893	(6,000)	21,009

The accompanying notes form part of these financial statements.

Reconciliation of surplus to net cash flow from operating activities

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Surplus/(deficit)	31,655	(3,267)	21,645	(22,707)
Add/(less) non-cash items				
Depreciation & amortisation	46,847	56,848	46,191	56,236
Other non-cash items	878	(3,073)	(183)	–
Total non-cash items	47,725	53,775	46,374	56,236
Add/(less) items classified as investing activities				
Losses/(gains) on disposal of property, plant, & equipment	6,592	5,246	6,600	5,227
(Gains)/losses on investments held at fair value	(641)	(3,640)	–	–
Total items classified as investing activities	5,951	1,606	6,600	5,227
Add/(less) changes in working capital items				
(Increase)/decrease in receivables	3,654	12,965	6,344	17,743
(Increase)/decrease in deferred revenue	593	(3,519)	593	(3,519)
(Increase)/decrease in prepayments	(3,559)	1,022	(2,255)	80
(Increase)/decrease in other current assets	(2,080)	(15)	(1)	14
Increase/(decrease) in accounts payable	(7,500)	(3,849)	(10,691)	(4,218)
Increase/(decrease) in employment provisions	(1,782)	(2,264)	(1,922)	(2,248)
Increase/(decrease) in revenue received in advance	106	3,461	(9,078)	(6,785)
Net cash inflow/(outflow) from operating activities	74,763	59,915	57,609	39,823

Reconciliation of liabilities arising from financing activities

CONSOLIDATED	2020	CASH FLOWS	NON-CASH CHANGES	2021
Bank borrowings	61,000	–	–	61,000
Other current liabilities	110	(110)	–	–
Other non-current liabilities	83	(83)	–	–
Total	61,193	(193)	–	61,000

UNIVERSITY	2020	CASH FLOWS	NON-CASH CHANGES	2021
Bank borrowings	61,000	–	–	61,000
Related party borrowings	54,000	9,000	–	63,000
Other current liabilities	110	(110)	–	–
Other non-current liabilities	83	(83)	–	–
Total	115,193	8,807	–	124,000

The accompanying notes form part of these financial statements.



NGA KORERO WHAKAMARAMA MO NGA TAUĀKI PŪTEA NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1 STATEMENT OF ACCOUNTING POLICIES

THE REPORTING ENTITY

Victoria University of Wellington (the University) is a Tertiary Education Institution domiciled in New Zealand, and is governed by the Crown Entities Act 2004 and the Education and Training Act 2020.

The primary purpose of the Consolidated Group (the Group) is to provide tertiary education services. This includes advancing knowledge by teaching and research, and offering courses leading to a range of degrees, diplomas, and certificates. It also makes research available to the wider community for mutual benefit, and provides research and scholarships for the purpose of informing the teaching of courses. These aspects are covered fully in the statement of service performance.

The University and the Group are designated as Public Benefit Entities (PBEs) for the purpose of complying with NZ GAAP.

The financial statements of the University and the Group for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Victoria University of Wellington Council (the University Council) on 21 March 2022.

BASIS OF PREPARATION

The accounting policies have been applied consistently to all periods presented. Significant accounting policies can be found in the specific notes to which they relate.

These financial statements are presented in accordance with Section 220 of the Education and Training Act 2020, the Crown Entities Act 2004, and New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with PBE Accounting Standards.

The financial statements are presented in New Zealand dollars, which is the presentation currency and the functional currency of all entities within the Group. All values are rounded to the nearest thousand dollars (\$'000). The measurement base applied is historical cost except where specifically identified in their relevant notes.

All components in the financial statements are stated exclusive of GST, with the exception of receivables and payables, which include any GST invoiced. The University is exempt from income tax. However, there are some controlled entities within the Group that are not exempt from income tax.

The Group financial statements are prepared on a consolidation basis, which involves adding together

like-items of assets, liabilities, equity, revenue, expenses, and cash flows on a line-by-line basis. All significant intra-group balances, transactions, revenue, and expenses are eliminated on consolidation. The Group financial statements comprise the financial statements of the University, its controlled entities (including controlled trusts and subsidiary companies), and investments in joint ventures as at 31 December each year. Investments in joint ventures have been recognised at fair value through surplus or deficit.

The budget for 2021 was approved by the University Council on 20 November 2020.

Standards, amendments, and interpretations issued that are not yet effective and have not been early adopted

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

PBE IPSAS 41 Financial Instruments

PBE IPSAS 41 Financial Instruments replaces PBE IPSAS 29 Financial Instruments: Recognition and Measurement and PBE IFRS 9 Financial Instruments and is effective for financial years beginning on or after 1 January 2022, with earlier adoption permitted. The main changes compared to PBE IPSAS 29 that are relevant to the University are:

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

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

Changes in accounting policy

There have been no changes in the accounting policies of the Group and the University for the year ended 31 December 2021, other than the adoption of new PBE Standards and amendments to PBE Standards as disclosed below. Other than the changes disclosed below, all accounting policies and disclosures are consistent with those applied by the Group and the University in the previous financial year.

New and amended standards and interpretations

The Group applied for the first time certain standards and amendments that were effective for the year ending 31 December 2021.

PBE IPSAS 2 Cash Flow Statements

An amendment to PBE IPSAS 2 Statement of Cash Flows requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. This amendment is effective for annual periods beginning on or after 1 January 2021. These disclosures are shown on the reconciliation of liabilities arising from financing activities on the statement of cash flows.

Software as a Service—new interpretation

In April 2021, the IFRS Interpretations Committee published additional guidance regarding the accounting treatment of configuration and customisation costs incurred in implementing software as a service ('SaaS') arrangements. The Committee referenced the applicable accounting standards that set criteria for the recognition of intangible assets. These criteria include the identifiability and control of the asset, and the expectation of future economic benefits or service potential arising from the asset. The Committee concluded that configuration and customisation costs should only be capitalised if the specific criteria outlined in the applicable accounting standards for recognising a separate asset are met.

As a result, the University has changed its accounting policy in relation to configuration and customisation costs incurred in implementing SaaS arrangements. These costs are expensed as operational expenditure, unless they result in the development of an intangible asset that meets the definition and recognition criteria outlined in PBE IPSAS 31 Intangible Assets. If these criteria are met, then the costs will be capitalised.

The impact of this change in accounting policy is that \$4.2m of costs that would previously have been capitalised as intangible assets were expensed during 2021. Cash outflows of \$4.0m were included in payments to suppliers and employees in the statement of cash flows that would previously have been included as payments to purchase intangible assets.

In addition, a review of SaaS-related costs which had been capitalised in prior years identified \$1.2m capitalised at intangible asset but under the updated accounting policy would not meet the capitalisation criteria. These intangible assets have been written off in the 2021 year and the cost expensed within losses on disposal of assets.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In applying the Group's accounting policies, management continually evaluates judgements, estimates, and assumptions based on experience and other factors, including expectations of future events that may impact the Group. All judgements, estimates, and assumptions made are believed to be reasonable, based on the most current set of circumstances available to management. Significant judgements, estimates, and assumptions made by management in the preparation of these financial statements are outlined below.

- Management relies on the services of an independent valuer to assess the recoverable value of land and

building assets and the remaining useful lives on a regular basis (refer note 11).

- Asset impairment judgements will be made where there is reason to suggest that the carrying value of the assets has changed materially since the previous balance date (refer notes 11 and 12).
- Management relies on the services of an independent actuary to assess the carrying value of retirement and long service entitlements (refer note 16).
- Valuation of Level 3 investments (refer note 9).
- Stage of completion of research projects is regularly assessed to determine the carrying value of deferred revenue recognised.

The statement of service performance requires judgement from management. Refer to page 12 for further disclosure.

Effect of COVID-19

On 11 March 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) pandemic. The New Zealand Government introduced a 4-stage Alert Level system to manage and minimise the risk of COVID-19 in New Zealand. This was replaced towards the end of 2021 with a new tiered 'traffic light' system. The pandemic continued to impact the University and the Group in 2021 with the emergence of new strains of COVID-19 including Delta and Omicron.

The reduction in international students (full fee), particularly those from China, continued into 2021 due to borders remaining closed to non-residents. While international students studying remotely increased, the overall number of international students was down on prior years. An increase in 2021 domestic students has partially offset this.

Revenue related to full-fee tuition and, to a lesser extent, student accommodation has remained lower as COVID-19 restrictions continue. Management has assessed the possible effect on accounts receivable and formed the view that no impairment needs to be recognised. Management also has no evidence that the fair value of property, plant, and equipment has been affected by COVID-19 (refer note 11).

The University has continued to offer its dual mode teaching and learning activities (face-to-face and online) for 2021 and dual mode will again be offered in 2022.

The Ministry of Education (MOE) permission to operate outside a number of financial covenants continued for 2021. The University has complied with all TEC and all bank covenants during 2021.

Further COVID-19-related disclosures can be found in the statement of service performance, note 21—Events after balance date, and note 22—Explanations of major variances against budget.

We anticipate the impact of COVID-19 will be ongoing for a number of years.

2 REVENUE

Revenue is measured at fair value. The Group's significant revenue items are explained below.

Government funding: The University considers this funding to be non-exchange in nature. This funding is recognised as revenue as the courses to which the funding relates are taught, unless there is an obligation to return the funds if the conditions of the funding are not met. If there is such an obligation, the funding is initially recorded as a deferred revenue liability and then recognised as revenue when the conditions of the funding are satisfied. In addition to this, the Government provided additional funding to support students through COVID-19. This was used to bolster the Student Hardship Fund and to provide student technological solutions.

Performance-Based Research Fund (PBRF) funding: This is non-exchange in nature, and is measured based on the estimated funding entitlement at the commencement of the year plus or minus adjustments from the previous year.

Domestic tuition: Domestic student tuition fees are considered non-exchange. Revenue is recognised when the course withdrawal date has passed, which is when the student is no longer entitled to a refund. Domestic tuition revenue also includes fees-free funding received from the Tertiary Education Commission, which is also considered non-exchange in nature and recognised on the same basis as domestic student fees.

Full-fee tuition: International student tuition fees are accounted for as exchange transactions and recognised as revenue on a course percentage of completion basis.

Pre-paid tuition: Pre-paid tuition for future years is recognised as deferred income until the year of study.

Research revenue: For an exchange research contract, revenue is recognised on a percentage of completion basis. The percentage of completion is measured with 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 is a condition attached to the funding with performance and return obligations, the funds are recognised initially as a liability to the extent that the conditions remain unfulfilled. Revenue is then recognised when the conditions are satisfied.

Fees for accommodation and services provided to students: This revenue is recognised as a component of Other revenue and is accounted for as exchange transactions. Accommodation and other services are provided to students on a straight-line basis over the academic year and revenue is recognised on this basis.

Payments on insurance claims: Proceeds from payment on insurance claims are recognised as non-exchange and in the year in which the payment was received.

Other revenue

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Fees for accommodation and services provided to students	53,918	48,291	47,737	43,435
Payments on insurance claims	15,352	–	15,352	–
Proceeds from disposal of fixed assets	8	727	–	727
Interest received	608	1,272	512	1,007
Gains on investments	1,076	3,087	–	–
Donations received	865	2,000	858	2,000
Sundry revenue	9,044	16,092	3,981	6,185
Total other revenue	80,871	71,469	68,440	53,354
Other revenue from exchange transactions	57,914	60,652	47,298	45,992
Other revenue from non-exchange transactions	22,957	10,817	21,142	7,362
Total other revenue	80,871	71,469	68,440	53,354

The interest amount is predominantly from on call or on short-term deposits. In 2021, interest rates ranged from 0.15% to 2.05% (2020: 0.15% to 2.59%).

3 PEOPLE EXPENSES

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Salaries	250,027	249,984	231,155	233,993
Contractors	8,060	4,282	6,306	3,683
Entitlements	10,243	16,087	9,716	15,720
Total	268,330	270,353	247,177	253,396

Entitlements include contributions to KiwiSaver, UniSaver, and other defined contribution superannuation schemes, which are recognised as an expense when incurred.

4 OPERATING AND OCCUPANCY

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
The following items are included within operating & occupancy expenses:				
Audit fees to Ernst & Young	379	366	239	238
Property leases	17,044	17,739	16,871	17,512
Losses on disposal of property, plant, & equipment	6,600	5,973	6,600	5,954
Information technology	16,220	14,452	15,702	14,172
Grants & scholarships	31,705	26,054	11,768	21,032
Insurance	8,130	7,994	7,694	7,578
Travel & accommodation	2,593	4,715	1,320	1,506

Operating lease payments (net of any operating lease incentive received) are recognised as an expense on a straight-line basis over the lease term. Operating lease incentives are recognised as a reduction in the lease expense over the term of the lease. Note 19 provides a summary of lease commitments.

5 FINANCE COSTS

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Interest on borrowings	1,900	2,311	2,324	2,840
Capitalised borrowing costs	(105)	(46)	(105)	(46)
Total	1,795	2,265	2,219	2,794

Borrowing costs are expensed when incurred. The portion of borrowing costs directly attributable to qualifying assets are capitalised up to the point the qualifying asset is commissioned for use.

6 VICTORIA UNIVERSITY OF WELLINGTON FOUNDATION

The Victoria University of Wellington Foundation is a controlled subsidiary and included in the Consolidated Group financial statements. The movement of net assets for the Foundation includes investment returns of \$6.9m (2020: \$6.0m) and donation revenue of \$4.6m (2020: \$7.0m).

7 FINANCIAL INSTRUMENTS

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Financial assets				
Loans and receivables				
Cash & cash equivalents	49,675	64,116	12,893	21,009
Trade receivables	5,277	9,035	8,886	14,542
Loans to related parties	–	–	6,010	4,510
Term deposits	36,319	22,219	24,100	10,000
Other current assets	6,516	4,436	97	96
Total	97,787	99,806	51,986	50,157
At fair value through surplus or deficit				
Investment in joint ventures	2,272	2,265	–	–
Other investments	64,367	50,480	–	–
Total	66,639	52,745	–	–
At fair value through other comprehensive revenue and expense— cash flow hedges				
Derivative financial instruments	12	(1,644)	305	(2,286)
Total	12	(1,644)	305	(2,286)
Total financial assets	164,438	150,907	52,291	100,162
Financial liabilities				
Financial liabilities at amortised cost				
Accounts payable	22,193	21,337	18,506	18,570
Bank borrowings	61,000	61,000	61,000	61,000
Related party borrowings	–	–	63,000	54,000
Total	83,193	82,337	142,506	133,570

2020 Comparatives have been restated to reflect current disclosures of longer-term deposits as loans and receivables which was previously recognised as financial assets at fair value through profit and loss. Longer-term deposits are recognised within investments and other financial assets.

Financial risk management objectives and policies: Unless otherwise stated, the carrying value equates to fair value for all financial assets and liabilities. Fair value is determined using quoted prices in active markets (where available) or other observable inputs. Where neither of these are available, then fair value is determined using observable price data and other relevant models used by market participants.

All purchases and sales of financial assets are recognised on the trade date (i.e., the date that the Group commits to purchase the asset). Purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or when the entity transfers substantially all the risks and rewards of

the financial assets. If the entity neither retains nor transfers substantially all of the risks and rewards, it derecognises the asset if it has transferred control of the assets.

Financial assets at fair value through surplus or deficit:

The Group's investments in shares, managed funds, and fixed interest securities are classified as financial assets held for trading, with gains or losses recognised in surplus or deficit.

Financial liabilities: Financial liabilities measured at amortised cost include accounts payables, related party and bank borrowings. After initial recognition, these liabilities are subsequently measured at amortised cost using the effective interest rate method. Accounts payable and related party borrowings have contractual maturities of less than a year and are classified as current liabilities. Bank borrowing contractual maturities are in line with facilities terms in Bank borrowings note 17.

Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective-interest-rate method. Gains and losses are

recognised within the surplus or deficit when the loans and receivables are derecognised or impaired. These are classified as current assets, except for those with maturities greater than 12 months after balance date, which are classified as non-current.

Impairment of loans and receivables is established when there is objective evidence that the Group will not be able to collect amounts due. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted using the original effective interest rate. For trade receivables, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the surplus or deficit. When the receivable is uncollectable, it is written off against the allowance account. Overdue receivables that have been renegotiated are reclassified as current (i.e., not past due). For other financial assets, impairment losses are recognised directly against the instrument's carrying amount.

(a) Market risk and sensitivity

Currency risk exposure arises on foreign-exchange sales and purchases (typically library items and scientific equipment) denominated in a foreign currency. Wherever possible, the University transacts in the functional currency, including the setting of fees for international students. The Group's policies require that foreign currency forward-purchase contracts are used to limit the Group's exposure to movements in exchange rates on foreign-currency denominated liabilities and purchase commitments above \$100,000, where the committed payment date is known and is within 12 months. The Group entered into multiple foreign-exchange contracts during 2021 to mitigate any such risk, and held USD\$1.6m (2020: USD\$2.8m) of forward-exchange contracts at 31 December 2021 with a fair value of \$85k (2020: \$200k). These contracts are held to offset exchange rate risk on expected purchases in USD.

The Foundation holds \$44.9m of investments at fair value through surplus or deficit (2020: \$38.5m), which are invested in a range of foreign denominations and are exposed to foreign-exchange risk. The fair value of the Foundation's forward foreign-exchange contracts totals \$(0.3m) (2020: \$0.6m). A 10% movement in the New Zealand dollar against all currencies would give rise to a \$1.5m gain or loss that would equally impact equity (2020: \$1.6m).

Price risk arises as the fair value of shares in listed companies and units in managed funds will fluctuate as a result of changes in market prices. Market prices for a particular share may fluctuate due to factors specific to the individual share or its issuer, or factors affecting all shares traded in the market. This price risk is managed by diversification of the portfolio. A 10% movement in the market price of investments at fair value through surplus or deficit would give rise to a \$4.2m gain or loss that would equally impact equity (2020: \$3.9m).

Fair-value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Group is exposed to fair-value interest

rate risk due to the exposure created by borrowings and investments issued at fixed rates of interest.

Cash flow interest rate risk exposure arises due to the exposure on bank borrowings and investments issued at variable interest rates. Generally, the Group raises long-term borrowings at floating rates and enters interest swaps to manage the cash flow interest rate risk. Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals, the difference between fixed term contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts, and applies hedge accounting to ensure fair-value fluctuations on the interest rate portfolio are taken to other comprehensive revenue or expense. The fair value of interest rate swaps totals \$0.3m (2020: \$(2.3m)). The fixed interest rates of interest rate swaps vary from 0.5% to 3.0% (2020: 0.5% to 3.2%).

The following table demonstrates the potential effect of movements in interest rates on the University and Group's surplus or deficit and equity, if interest rates had been 1.5% higher or lower with all other variables held constant. The calculation effectively changes the actual average of the contracted borrowing rates for the year by 1.5%.

	CONSOLIDATED 2021	
	-150BPS \$'000	+150BPS \$'000
Potential effect of movement in interest rates	611	(611)

(b) Credit risk

Credit risk is the risk that a third party will default on its obligations to the Group, causing it to incur a loss. Due to the timing of its cash inflows and outflows, surplus cash is invested into term deposits, which gives rise to credit risk.

In the normal course of business, the Group is exposed to credit risk from cash and term deposits with banks, debtors, other receivables, government bonds, loans to subsidiaries, and derivative financial instrument assets. For each of these, the maximum credit exposure is best represented by their carrying amount.

The Group limits the amount of credit exposure to any one financial institution for term deposits to no more than the greater of \$40.0m or 40% of total investment held. The Group invests funds only with registered banks with high credit ratings and for a period not exceeding 370 days.

Investments held at fair value through surplus or deficit are predominantly managed by an external fund manager in a range of securities to diversify the risk.

The Group transacts with its students. These transactions do not create a significant credit risk, as students have no concentration of credit because of the relatively low value of individual student transactions. The Group also transacts with the Crown. These transactions do not create significant credit risk.

The Group holds no collateral or other enhancements for financial instruments that give rise to credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties in meeting financial liabilities as they fall due. The Group monitors and manages this risk in accordance with its Treasury Statute.

The Group's objective is to ensure there is access to cash, treasury investments, and committed bank funding at a future time when funds are required. The maturity profile of the total committed funding in respect to all external debt should be spread where practicable to reduce the concentration risk of having all or most of the University's committed funding maturing at the same time and at least 50% of committed funding facilities must expire more than two years beyond the reporting date. Note 17 provides a

summary of bank loan facilities that are available to the University. The amount and expiry date of all bank loans, committed bank facilities, and term debt will not exceed the maximum amount and term of the Ministerial Consent to Borrow.

The Group's assessment of risk with respect to refinancing its debt is low. Access to sources of funding is sufficiently available and debt maturing within 12 months can be rolled over with existing lenders.

The maturity profile of the Group's financial liabilities based on contractual undiscounted payments is such that, other than borrowings, all accounts payable are expected to be repaid within six months. Borrowings of \$0m will mature within 12 months and will need to be refinanced or repaid (2020: \$0m).

Financial liabilities—contract maturities

	CONSOLIDATED 2021 \$'000					TOTAL
	ON DEMAND	LESS THAN 3 MONTHS	3 TO 12 MONTHS	1 TO 5 YEARS	GREATER THAN 5 YEARS	
Accounts payable	–	22,193	–	–	–	22,193
Bank borrowings	–	–	–	61,000	–	61,000
Closing balance	–	22,193	–	61,000	–	83,193

	CONSOLIDATED 2021 \$'000					TOTAL
	ON DEMAND	LESS THAN 3 MONTHS	3 TO 12 MONTHS	1 TO 5 YEARS	GREATER THAN 5 YEARS	
Accounts payable	–	21,337	–	–	–	21,337
Bank borrowings	–	–	–	61,000	–	61,000
Closing balance	–	21,337	–	61,000	–	82,337

	CONSOLIDATED 2021 \$'000					TOTAL
	ON DEMAND	LESS THAN 3 MONTHS	3 TO 12 MONTHS	1 TO 5 YEARS	GREATER THAN 5 YEARS	
Accounts payable	–	18,506	–	–	–	18,506
Bank borrowings	–	–	–	61,000	–	61,000
Related party borrowings	–	63,000	–	–	–	63,000
Closing balance	–	81,506	–	61,000	–	142,506

	CONSOLIDATED 2021 \$'000					TOTAL
	ON DEMAND	LESS THAN 3 MONTHS	3 TO 12 MONTHS	1 TO 5 YEARS	GREATER THAN 5 YEARS	
Accounts payable	–	18,570	–	–	–	18,570
Bank borrowings	–	–	–	61,000	–	61,000
Related party borrowings	–	54,000	–	–	–	54,000
Closing balance	–	72,570	–	61,000	–	133,570

8 CASH AND CASH EQUIVALENTS

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Cash at bank	4,275	1,780	1,516	322
Bank on-call deposits	45,213	59,252	11,377	17,687
Short-term deposits	187	3,084	–	3,000
Closing balance	49,675	64,116	12,893	21,009
Including:				
Funds held by controlled trusts	32,841	42,334	–	–

Cash and cash equivalents comprise cash at bank and on hand, and short-term deposits with an original maturity of three months or less, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Funds held by controlled trusts may have donor restrictions and will be used for specified purposes. When donor restrictions exist, the funds are held in trust until the University fulfils the donor's request.

9 INVESTMENTS AND OTHER FINANCIAL ASSETS

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Current portion				
Investments at fair value through profit or loss (Level 1 and 2)	63,182	47,961	305	(2,286)
Term deposits	36,319	22,219	24,100	10,000
Closing balance	99,501	70,180	24,405	7,714
	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Non-current portion				
Investments in related parties	–	–	5,261	5,261
Investments in joint ventures (Level 3)	2,272	2,265	–	–
Other investments (Level 3)	1,197	875	–	–
Closing balance	3,469	3,140	5,261	5,261

Quantitative disclosure of fair-value measurement hierarchy for investments as at 31 December 2021:

	CONSOLIDATED			CONSOLIDATED		
	2021	2021	2021	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
Investments	1,409	61,761	3,469	1,457	48,147	3,140
Derivatives—Forward foreign exchange	–	(293)	–	–	642	–
Derivatives—Interest rate swaps	–	305	–	–	(2,286)	–
Closing balance	1,409	61,773	3,469	1,457	46,503	3,140

	UNIVERSITY			UNIVERSITY		
	2021	2021	2021	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
Investments	–	–	–	–	–	–
Derivatives—Forward foreign exchange	–	–	–	–	–	–
Derivatives—Interest rate swaps	–	305	–	–	(2,286)	–
Closing balance	–	305	–	–	(2,286)	–

Due to the diverse nature of the Group's operations, the Group has a number of investments. Primarily, the Foundation holds investments in accordance with their Statement of Investment Policy (SIPO). Insurance proceeds received are held on deposit until reinvested in building and infrastructure. Investments to commercialise research are typically in unlisted entities, whose trading activity may be limited.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair-value hierarchy, described as follows, based on the lowest level input that is significant to the fair-value measurement as a whole.

Level 1: Fair value of investments in listed shares and fixed interest instruments obtained using quoted bid price at balance date.

Level 2: Fair value of investments in managed funds, obtained using closing unit prices as at balance date, published by the respective fund managers. The fair value of the forward foreign-exchange contracts was determined by a present value model with reference to current forward exchange rates for contracts with similar maturity profiles at balance date. The fair values of interest rate swaps have been determined by calculating the expected cash flows under the terms of the swaps and discounting these values to present value.

Level 3: Fair value of investments in unlisted shares is derived by taking into account significant milestones, progress towards milestones, any recent share valuations or share transactions, as well as unobservable price data and other relevant models used by market participants.

The table below provides a reconciliation from the opening balance to the closing balance for the Level 3 fair value investments.

	CONSOLIDATED	
	ACTUAL	ACTUAL
	2021	2020
	\$'000	\$'000
Opening balance	3,140	6,810
Sale of Investments	(844)	(4,893)
Purchases	962	1,477
Gain or losses recognised in other revenue	211	(254)
Closing balance	3,469	3,140

The table below provides a sensitivity analysis for Level 3 fair value measurements.

	2021		2020	
	\$'000 +10%	\$'000 -10%	\$'000 +10%	\$'000 -10%
Investments—aggregate share price at year end	120	(120)	171	(171)
Joint Venture—aggregate share price at year end	227	(227)	142	(142)
Change in fair value	347	(347)	313	(313)

Derivative financial instruments and hedge accounting

The Group does not hold or issue derivative financial instruments for trading purposes. The Group uses financial instruments to manage exposure to interest rate fluctuations and foreign-exchange risks, and are stated at fair value. For the purposes of hedge accounting, hedges are classified as cash flow hedges where they hedge exposure to variability for a forecast transaction. Interest rate swaps that meet the conditions for hedge accounting as cash flow hedges can have the effective portion of the gain or loss on the hedging instrument recognised directly in other comprehensive revenue and expense and the ineffective portion recognised in the net surplus/(deficit). Hedge accounting is discontinued when the hedging instrument expires, is sold, terminated, exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in the hedging reserve is kept in the reserve until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in other comprehensive revenue and expense is transferred to the net surplus/(deficit) for the year. For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are taken direct to the net surplus/(deficit) for the year.

10 ACCOUNTS RECEIVABLE AND ACCRUALS

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Receivables & accruals	7,240	11,519	9,172	15,465
Less: Provision for doubtful debts	(413)	(881)	(259)	(351)
Other	193	38	141	4
Closing balance	7,020	10,676	9,054	15,118
Total receivables comprise:				
Receivables from exchange transactions	6,827	10,637	8,913	15,113
Receivables from non-exchange transactions	193	39	141	5
Closing balance	7,020	10,676	9,054	15,118
Ageing of receivables and accruals				
Not past due	3,086	7,627	7,011	14,368
Past due 1–30 days	1,042	1,021	716	96
Past due 31–60 days	1,083	711	472	184
Past due 61–90 days	681	556	388	271
Past due over 91 days not impaired	936	723	326	196
Past due over 91 days impaired	412	881	259	350
Total gross trade receivables	7,240	11,519	9,172	15,465

Accounts receivable are initially measured at fair value and subsequently measured at amortised cost using the effective-interest-rate method, less any provision for impairment.

11 PROPERTY, PLANT, AND EQUIPMENT

CONSOLIDATED	LAND \$'000	BUILDINGS & INFRASTRUCTURE \$'000	COMPUTERS & NETWORKS \$'000	PLANT & EQUIPMENT \$'000	ART COLLECTION, HERITAGE, & LIBRARY \$'000	CAPITAL WORK IN PROGRESS \$'000	TOTAL \$'000
Cost and valuation							
Balance as at 1 January 2020	236,409	608,956	33,920	99,449	78,154	44,528	1,101,416
Additions	2,810	35,654	4,511	9,435	8,472	47,572	108,454
Disposals & reclassifications	(800)	(1,272)	(18,582)	(11,260)	(8,451)	(63,493)	(103,858)
Valuation movement	(60)	(922)	–	–	–	–	(982)
Balance as at 31 December 2020	238,359	642,416	19,849	97,624	78,175	28,607	1,105,030
Additions	1,675	11,856	4,031	9,854	7,594	56,785	91,795
Disposals & reclassifications	–	(7,148)	(2,310)	(10,303)	(6,200)	(36,871)	(62,832)
Valuation movement	88,079	–	–	–	–	–	88,079
Balance as at 31 December 2021	328,113	647,124	21,570	97,175	79,569	48,521	1,222,072
Accumulated depreciation							
Balance as at 1 January 2020	–	4,775	22,885	57,461	41,513	–	126,634
Depreciation charge	–	23,506	4,758	9,807	15,205	–	53,276
Disposals	–	(784)	(15,196)	(9,789)	(8,130)	–	(33,899)
Balance as at 31 December 2020	–	27,497	12,447	57,479	48,588	–	146,011
Depreciation charge	–	24,543	3,043	9,057	7,279	–	43,922
Disposals & reclassifications	–	(1,666)	(2,310)	(9,936)	(6,560)	–	(20,472)
Balance as at 31 December 2021	–	50,374	13,180	56,600	49,307	–	169,461
Net book value							
As at 1 January 2020	236,409	604,181	11,035	41,988	36,641	44,528	974,782
As at 31 December 2020	238,359	614,919	7,402	40,145	29,587	28,607	959,019
As at 31 December 2021	328,113	596,750	8,390	40,575	30,262	48,521	1,052,611

UNIVERSITY	LAND \$'000	BUILDINGS & INFRASTRUCTURE \$'000	COMPUTERS & NETWORKS \$'000	PLANT & EQUIPMENT \$'000	ART COLLECTION, HERITAGE, & LIBRARY \$'000	CAPITAL WORK IN PROGRESS \$'000	TOTAL \$'000
Cost and valuation							
Balance as at 1 January 2020	222,640	601,392	33,838	97,555	78,144	43,989	1,077,558
Additions	2,810	35,654	4,457	9,226	8,472	46,928	107,547
Disposals & reclassifications	(800)	(1,272)	(18,581)	(11,222)	(8,451)	(63,231)	(103,557)
Valuation movement	(60)	(922)	–	–	–	–	(982)
Balance as at 31 December 2020	224,590	634,852	19,714	95,559	78,165	27,686	1,080,566
Additions	1,675	11,856	3,972	9,073	7,594	55,682	89,852
Disposals & reclassifications	–	(7,148)	(2,310)	(10,303)	(6,200)	(36,034)	(61,995)
Valuation movement	99,608	–	–	–	–	–	99,611
Balance as at 31 December 2021	325,873	639,560	21,376	94,329	79,559	47,334	1,208,028
Accumulated depreciation							
Balance as at 1 January 2020	–	4,775	22,851	56,184	41,513	–	125,323
Depreciation charge	–	23,506	4,714	9,239	15,205	–	52,664
Disposals & reclassifications	–	(784)	(15,196)	(9,769)	(8,130)	–	(33,879)
Balance as at 31 December 2020	–	27,497	12,369	55,654	48,588	–	144,108
Depreciation charge	–	24,404	2,995	8,588	7,279	–	43,266
Disposals & reclassifications	–	(1,665)	(2,310)	(9,937)	(6,560)	–	(20,472)
Balance as at 31 December 2021	–	50,236	13,054	54,305	49,307	–	166,902
Net book value							
As at 1 January 2020	222,640	596,617	10,987	41,371	119,657	43,989	1,035,261
As at 31 December 2020	224,590	607,355	7,345	39,905	29,577	27,686	936,458
As at 31 December 2021	325,873	589,324	8,322	40,024	30,252	47,334	1,041,129

Capital work in progress: This is valued on a basis of expenditure incurred and certified gross progress claim certificates up to balance date. Work in progress is not depreciated, and includes borrowing costs on qualifying assets. The total costs of the project are transferred to the relevant asset class on completion and then depreciated accordingly.

Additions: The cost of an item of property, plant, and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to the Group and the cost of the item can be measured reliably. In most instances, an item of property, plant, and equipment is initially recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value as at the date of acquisition.

Measurement subsequent to initial recognition for non-revalued assets: Computers and network assets, plant and equipment assets, and library assets are measured after initial recognition at cost less accumulated depreciation and impairment. Art collections and heritage assets are measured after initial recognition at cost less accumulated impairment.

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 property revaluation reserves in respect of those assets are transferred to general funds within equity.

Depreciation: This is provided on a straight-line basis on all property, plant, and equipment other than land and the art and heritage collections, at rates that will write off the cost (or valuation) of the assets to their estimated residual values over their useful lives. Art and heritage collections are not depreciated because they are maintained such that they have indefinite or sufficiently long useful lives that any depreciation is considered negligible.

Impairment: Property, plant, and equipment are reviewed for indicators of impairment at each balance date and whenever events or changes in circumstances indicate that the carrying amount might 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. For revalued assets, the impairment loss is recognised against the revaluation reserve for that class of asset. Where that results in a debit balance in the revaluation reserve, the balance is recognised in the surplus or deficit. For assets not carried at a revalued amount, the total impairment loss is recognised in the surplus or deficit. The reversal of an impairment loss on a revalued asset is credited to other comprehensive revenue and expense and increases the asset revaluation reserve for that class of asset. However, to the extent that an impairment loss for that class of asset was previously recognised in the surplus or deficit, a reversal of an impairment loss is also recognised in the surplus or deficit. For assets not carried at a revalued amount, the reversal of an impairment loss is recognised in the surplus or deficit.

CLASS OF ASSET DEPRECIATED	ESTIMATED USEFUL LIFE	DEPRECIATION RATES
Buildings & infrastructure	12–84 years	Straight line
Computers & networks	3–10 years	Straight line
Plant & equipment	3–25 years	Straight line
Library	5–10 years	Straight line

The residual value and useful life of an asset is reviewed, and adjusted if applicable, at each financial year end.

Asset revaluation reserve

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Land	303,366	215,287	311,377	211,769
Buildings & infrastructure	231,207	233,379	231,000	233,172
Total revaluation reserve	534,573	448,666	542,377	444,941

Land, buildings, and infrastructure are revalued with sufficient regularity to ensure that their carrying amount does not differ materially from fair value. Independent registered valuers undertake such revaluations every three years, unless there is reason to suggest that the values have changed materially in the intervening years, in which case a revaluation may be undertaken outside the three-year cycle. Property, plant, and equipment revaluation movements are accounted for on a class-of-asset basis.

The last independent valuation of land, buildings, and infrastructure assets was undertaken as at 1 December 2019 by Mr P. Todd, registered valuer with Darroch Limited and member of the New Zealand Institute of Valuers.

A management review of carrying values of land, building, and infrastructure assets during 2021 indicated that values for buildings and infrastructure did not differ materially from fair value, and the carrying values for land were assessed as having changed materially. As a result, Mr Todd, now with RS Valuations Limited, was engaged to undertake an out-of-cycle revaluation of land. The outcome of this valuation is reflected in the reported carrying value of land in the statement of financial position as at 31 December 2021.

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 within 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.

The valuation of land occupied by non-residential buildings (i.e., the campuses) takes into account various factors, including zoning, title implications, alternative uses, subdivision, and development potential. Land is measured at fair value, which is determined by reference to its highest and best use if vacant, in line with market-based evidence.

Non-residential buildings are, for the purposes of the valuation, deemed to be 'specialised assets'. Specialised assets are valued using the optimised depreciated replacement cost methodology that is based on the current gross replacement cost of the building less allowances for physical deterioration (including planned future seismic and asbestos remediation), earthquake damage, and optimisation for obsolescence and relative surplus capacity. Residential buildings and properties located in the Wellington CBD are valued based on the market value that is the estimated price for properties should an exchange occur between a willing buyer and willing seller in an arm's length transaction. As part of the revaluation process, the independent valuer provided the Group with estimates of remaining useful lives for buildings.

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

The rate for capitalisation of borrowing costs was 4.4%.

Kaikoura earthquake: The University's property, plant, and equipment suffered damage as a result of a November 2016 earthquake. An ongoing structured work programme is supporting both the claim process with our insurers, and any required remediation works. The programme is supported by both external consultant engineers and quantity surveyors and is sequentially structured. The initial focus has been on damage identification to the overall property portfolio, which has now progressed to remediation scopes and associated costing for a sample of buildings. Required activity within the programme may take a number of years to complete.

Damage has been identified to both buildings and infrastructure, and plant and equipment fixed asset categories. To date, other than the Rankine Brown building, no other major structural damage to buildings has been identified.

As a result of the Kaikoura earthquake, the University has incorporated a fair value adjustment within the movement in revaluation reserve of other comprehensive revenue and expense. The adjustment has been determined with reference to the damage identified to date, supported by insurance progress payments received.

In accordance with a three-year valuation cycle, a full independent valuation of land, buildings, and infrastructure assets will be performed at 31 December 2022.

12 INTANGIBLES

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Cost and valuation				
Opening balance	22,383	24,759	22,383	24,759
Additions	2,353	3,102	2,353	3,102
Disposals & reclassifications	(6,808)	(5,478)	(6,808)	(5,478)
Closing balance	17,928	22,383	17,928	22,383
Accumulated amortisation				
Opening balance	16,173	17,283	16,173	17,283
Amortisation charge	2,925	3,572	2,925	3,572
Disposals & reclassifications	(5,553)	(4,682)	(5,553)	(4,682)
Closing balance	13,545	16,173	13,545	16,173
Net book value	4,383	6,210	4,383	6,210

Intangible assets represent the Group's major IT systems and supporting processes that have been purchased, developed, and implemented. These are capitalised at cost, but only if they meet the definition and recognition criteria specified in PBE IPSAS 31 Intangible Assets.

Subsequent to initial recognition, intangible assets are measured at cost less accumulated amortisation and impairment. Amortisation for intangible assets is calculated using a straight-line basis and the amortisation periods are three to five years, with the expense recognised in the surplus or deficit.

The carrying value of an intangible asset with a finite life is amortised on a straight-line basis over its useful life. Useful lives have been assessed as three to five years. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised. The amortisation charge for each period is recognised in the surplus or deficit in the statement of comprehensive revenue and expense.

The amortisation period and amortisation method for each intangible asset are reviewed at each annual reporting date. If the expected useful life of the asset differs from previous estimates, then the amortisation period is amended accordingly. Also, the amortisation method will be amended if there are changes in the expected pattern of consumption of future economic benefits or service potential of the asset. Changes in the amortisation period or methodology are accounted for as changes in accounting estimates, in accordance with public benefit accounting standards.

In April 2021, the IFRS Interpretations Committee published additional guidance regarding the accounting treatment of configuration and customisation costs incurred in implementing software as a service ('SaaS') arrangements.

The Committee concluded that configuration and customisation costs should only be capitalised if the specific criteria for recognising a separate asset are met. As outlined previously under 'Changes in accounting policy', the University has changed its accounting policy in relation to configuration and customisation costs incurred in implementing SaaS arrangements, to align with the Committee's guidance.

As a result, the University reviewed current and previous IT systems projects that involve SaaS arrangements. Management has exercised judgement in determining:

- whether cloud computing arrangements provide a software licence intangible asset
- whether costs to configure or customise SaaS arrangements create an intangible asset that meets the definition and recognition criteria under the applicable accounting standards.

If costs do not meet these criteria, they are expensed as operational expenditure.

13 INVESTMENTS IN RELATED PARTIES

NAME	PERCENTAGE CONTROLLED/OWNED	PRINCIPAL ACTIVITY
Controlled entities		
Controlled trusts		
Victoria University of Wellington Foundation	100%	Manages funds raised for the University
Research Trust of Victoria University of Wellington	100%	Conducts academic research
Victoria University of Wellington Art Collection Funding Trust	100%	Supports the University's art collection
Victoria University of Wellington School of Government Trust	100%	Manages funds raised for the University
Presbyterian Methodist Halls of Residence Trust	100%	Provides student accommodation
Subsidiary companies		
Te Puni Village Limited	100%	Provides student accommodation
Wellington Uni-Professional Limited	100%	Provides non-degree teaching
Victoria Link Limited (trading as Wellington UniVentures)	100%	Commercialises research
iPredict Limited	100%	Non-trading
Predictions Clearing Limited	100%	Non-trading
Wetox Limited	100%	Develops waste-water-treatment technology
Boutiq Science Limited	84%	Provides nanoparticle solutions
New Zealand School of Music Limited	100%	Non-trading
General Cable Superconductors Limited	100%	Manufactures high temperature superconducting cable

All controlled entities have a 31 December balance date.

Joint venture

NZ Innovation Booster Limited Partnership	50%	Commercialises research
---	-----	-------------------------

The Group recognises its share of the jointly controlled entity at fair value utilising the exemption for 'Venture Capital Organisations' under paragraph 25 of PBE IPSAS 36 Investments in Associates and Joint Ventures. The Group's share in 2021 is \$2.3m (2020: \$1.4m).

14 ACCOUNTS PAYABLE AND ACCRUALS

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Accounts payable	13,010	8,475	9,323	5,707
Contract retentions	1,284	1,421	1,284	1,421
Deposits held on behalf of students	7,899	11,442	7,899	11,442
Other accruals	35,909	45,849	30,819	42,500
Statutory payables	5,528	7,593	4,604	6,363
Closing balance	63,630	74,780	53,929	67,433
Total payables comprise:				
Payables from exchange transactions	49,142	61,460	43,537	55,652
Payables from non-exchange transactions	14,488	13,320	10,392	11,781
Closing balance	63,630	74,780	53,929	67,433

Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective-interest-rate method.

15 REVENUE IN ADVANCE

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Pre-paid tuition fees	14,952	14,992	14,517	14,731
Deferred revenue on research contracts	45,560	38,307	–	–
Other revenue in advance	2,691	10,145	1,642	9,543
Closing balance	63,203	63,444	16,159	24,274
Total revenue in advance comprises:				
Revenue in advance from exchange transactions	47,603	39,552	1,608	983
Revenue in advance from non-exchange transactions	15,600	23,892	14,551	23,291
Total revenue in advance	63,203	63,444	16,159	24,274

16 EMPLOYEE ENTITLEMENTS

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Current liabilities				
Annual leave	15,569	15,799	15,120	15,488
Retirement & long-service leave	2,360	2,243	2,360	2,243
Closing balance	17,929	18,042	17,480	17,731
Non-current liabilities				
Retirement & long-service leave	22,440	24,110	22,440	24,110
Closing balance	22,440	24,110	22,440	24,110

The retirement and long-service leave liabilities were independently assessed as at 31 December 2021 by Lee-Ann du Toit, an actuary with Deloitte and a Fellow of the New Zealand Society of Actuaries.

An actuarial valuation involves the projection, on a year-by-year basis, of the long-service leave and retirement leave benefit payment, based on accrued services in respect of current employees. These benefit payments are estimated in respect of their incidence according to assumed rates of death, disablement, resignation, and retirement, allowing for assumed rates of salary progression. Of these assumptions, the discount, salary progression, retirement age, and resignation rates are the most important. The projected cash flow is then discounted back to the valuation date at the valuation discounted rates. The present obligation appears on the statement of financial position and movements in those provisions are reflected in the statement of comprehensive revenue and expense.

The discount rate applied was a single rate of 2.45% (2020: 1.0%). The salary projections assume a 1.50% increase for 2022 and 2.5% from 2023 onwards every year. Resignation rates vary with age and the length of service and are reflective of the experience of company superannuation schemes of New Zealand. No explicit allowance has been made for redundancy.

Employee entitlements are recognised when the University has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Liabilities in respect of employee entitlements that are expected to be paid or settled within 12 months of balance date are accrued at nominal amounts calculated on the basis of current salary rates. Liabilities in respect of employee entitlements that are not expected to be paid or settled within that period are accrued at the present value of expected future payments, using discounted rates as advised by the actuary.

Annual leave for all staff is accrued based on employment contract/agreement entitlements using current rates of pay. Annual leave is classified as a current liability. Long-service leave has been accrued for qualifying general staff.

17 BANK BORROWINGS

The University has the following loan facility agreements.

NAME OF BANK	FACILITY LIMIT	TERM
Bank of New Zealand	\$75.0m	Split equally to mature January 2023 & January 2025
ASB Bank Limited	\$37.5m	Maturity January 2025
Industrial and Commercial Bank of China (New Zealand) Limited	\$37.5m	Maturity January 2025

These facilities were approved by the Secretary for Education for the purposes of funding the University's long-term capital development programme.

The facilities under the loan agreements are unsecured. The lending banks receive the benefit of financial and other covenants under a Negative Pledge Deed including debt/debt equity ratio, interest cover ratio, and Guaranteeing Group/Total Group asset ratio.

As at 31 December 2021, \$61.0m (2020: \$61.0m) of the above facilities have been drawn down. Interest rates on borrowings are reset for a period not exceeding 180 days, are based on standard bank indices (BKBM/OCR), and at balance date range from 1.47% to 1.90%.

Borrowings are initially recognised at the amount borrowed. After initial recognition, all borrowings are measured at amortised cost using the effect-interest-rate method. Borrowings are classified as current liabilities unless the University has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Interest rate swaps with a total face value of \$40.0m are in place to hedge the \$61.0m of borrowings drawn at balance date (2020: \$45.0m face value of interest rate swaps to hedge \$61.0m of borrowings).

18 RELATED PARTIES

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

a) Transactions with key management personnel

Key management personnel represent Council members and the Senior Leadership Team (SLT).

Council remuneration includes meeting fees and honoraria paid to Council members, but excludes salaries paid to Council members who are also staff members of the University (including the Vice-Chancellor and two other staff members on Council). There are 12 members of Council.

	CONSOLIDATED/UNIVERSITY	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Council members (3 FTE)*	233	238
Senior Leadership Team (13 FTE)	4,685	4,438
Total remuneration	4,918	4,676

* Due to the difficulty in determining the full-time equivalent for Council members, the full-time equivalent figure is taken as the total number of Council members who received compensation in their capacity as employees of the University.

In 2020, to support the University with the financial challenges of COVID-19, most Council members reduced their fees for eight months to December 2020. To effect the reduction, standard fees have been paid to the members, who then donated a portion of their fee to the University's Foundation. Some SLT members made payroll giving donations, some agreed pay reductions and furloughs. The above amounts are presented before deducting payroll giving, and net of pay reductions and furloughs.

	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Directors' fees		
Victoria Link Limited	90	90
Wellington Uni-Professional Limited	118	23
Total	208	113

b) Loans with related parties

The University has loans with certain 100% controlled subsidiaries as well as accounts payable and accounts receivable. The University has loans to Victoria Link Limited, 31 December 2021 balance \$3.0m (2020: \$6.8m), to Presbyterian Methodist Halls of Residence Trust, 31 December 2021 balance \$2.0m (2020: \$2.0m), and Wellington Uni-Professional Limited, 31 December 2021 balance \$1.0m (2020: \$0m). The University has a loan from the Research Trust of Victoria University of Wellington, 31 December 2021 balance \$63.0m (2020: \$54.0m).

19 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities

Construction

In common with many large construction projects, the University regularly reviews its construction projects. These discussions are often complex and technical and do not always result in a financial outcome. Accordingly, the University is unable to estimate any amount payable in relation to current variations or other risk sharing arrangements under review.

Commitments

Property, plant, and equipment

Projects for which firm commitments have been made are presented below. Commitments include planned maintenance costs and capital expenditure projects.

	CONSOLIDATED/UNIVERSITY	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Buildings	133,091	79,172

Non-cancellable leases and other commitments—the Group as lessee

The University has entered into commercial leases on certain land and buildings (remaining terms of between one to 65 years) and equipment (average term of three years) with no renewal option included in the contracts. There are no restrictions placed upon the lessee by entering into these leases. Future minimum rentals payable under non-cancellable operating leases are as follows.

	CONSOLIDATED	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Due not later than 1 year	17,075	16,317
Due between 1–5 years	64,175	63,207
Due later than 5 years	188,334	171,188
Total non-cancellable operating leases—the Group as lessee	269,584	250,712

Non-cancellable leases and other commitments—the Group as lessor

Property is leased under operating leases. The majority of these leases have a non-cancellable term of 36 months. The future aggregate minimum lease payments to be collected under non-cancellable operating leases are as follows.

	CONSOLIDATED	
	ACTUAL 2021 \$'000	ACTUAL 2020 \$'000
Due not later than 1 year	564	482
Due between 1–5 years	1,374	1,342
Due later than 5 years	737	380
Total non-cancellable operating leases—the Group as lessor	2,675	2,204

No contingent rents have been recognised during the year.

20 EQUITY AND CAPITAL MANAGEMENT

Equity is the community's interest in the Group, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

- accumulated surplus
- the cash flow hedging reserve, which reflects the revaluation of derivatives designated as cash flow hedges. It consists of the cumulative effective portion of net changes in the fair value of these derivatives
- the asset revaluation reserve, which reflects the revaluation of those property, plant, and equipment items that are measured at fair value after initial recognition
- the non-controlling interest is the portion of subsidiaries not 100% owned.

The Group's capital is its equity, which is represented by net assets. The Group 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 or interests in assets, ability to mortgage or otherwise charge assets or interests in assets, granting leases of land or buildings or parts of buildings, and borrowing. The Group manages its revenues, expenses, assets, liabilities, investments, and general financial dealings prudently, and in a manner that promotes the current and future interests of the community. The objective of managing the Group's equity is to ensure that it effectively and efficiently achieves the goals and objectives for which it has been established, while remaining a going concern.

21 EVENTS AFTER BALANCE DATE

The judgements and estimates made in preparing these financial statements were based on facts and circumstances as at 31 December 2021.

At 11.59pm 23 January 2022 New Zealand as a whole moved to the Red Traffic Light setting in response to managing a COVID-19 Omicron variant outbreak. It remains unclear what impact this will have on the easing of border restrictions in 2022.

22 EXPLANATIONS OF MAJOR VARIANCES AGAINST BUDGET

Explanations for major variations against the 2021 budget are as follows.

Statement of comprehensive revenue and expense

- Government funding and Tuition revenue was \$25.0m favourable to budget driven by higher EFTS than was budgeted. This includes an increase in full-fee tuition revenue of \$10.4m.
- Research revenue was \$4.4m favourable to budget mainly due to increased research activity, which was offset by higher research expenditure noted below.
- Other revenue was \$11.0m favourable to budget primarily as a result of insurance proceeds, partially offset by lower student accommodation revenue, which was primarily due to COVID-19-related lockdowns.
- Operating costs were \$16.7m unfavourable to budget primarily as a result of higher scholarship costs, higher research costs (offset by higher research revenue), higher IT costs including the expensing of SaaS-related software costs, and a de-recognition of certain building assets.
- Depreciation and amortisation was \$5.2m favourable mainly due to the impact of the 2020 change to accounting policy to expense low value IT assets and lower capital expenditure than budget.

Statement of financial position

- Cash and cash equivalents were \$19.8m lower than budget primarily as a result of funds being held in investments and longer-term deposits, partially offset by higher than budget cashflows from operating activities.
- Investments were \$55.2m higher than budget as a result of funds being held in longer-term (over 90 days) deposits rather than cash and short-term deposits.
- Accounts receivable and accruals were \$30.4m less than budget primarily as a result of the timing of receipts.
- Property, plant, and equipment was \$60.5m higher than budget as a result of the 2021 land revaluation partially offset by lower capital expenditure.
- Intangibles were \$7.8m lower than budget due to both lower than budget expenditure on intangible assets and reclassification of spend on SaaS projects to operating costs.
- Accounts payable and accruals were \$18.2m lower than budget as a result of timing of payments.
- Bank borrowings were \$34.4m lower than budget as a result of higher cash received and lower than budget capital expenditure.
- Other reserves were \$91.0m higher than budget as a result of the 2021 revaluation of land.



TE PŪRONGO A TE KAIATĀTARI KAUTE MOTUHAKE INDEPENDENT AUDITOR'S REPORT



Chartered Accountants

TO THE READERS OF VICTORIA UNIVERSITY OF WELLINGTON AND GROUP'S FINANCIAL STATEMENTS AND STATEMENT OF SERVICE PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2021

The Auditor-General is the auditor of Victoria University of Wellington (the University) and group. The Auditor-General has appointed me, David Borrie, using the staff and resources of Ernst & Young, 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 27 to 51, that comprise the statement of financial position 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 and group on pages 10 to 20.

In our opinion:

- the financial statements of the University and group on pages 27 to 51:
 - 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 Public Benefit Entity Reporting Standards; and
- the statement of service performance on pages 10 to 20:
 - presents fairly, in all material respects, the University and group's service performance achievements as compared with the forecast outcomes included in the investment plan and annual management plan for the year ended 31 December 2021; and

- complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 21 March 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.

Key audit matters

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the financial statements and statement of service performance for the current year. These matters were addressed in the context of our audit of the financial statements and statement of service performance as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Responsibilities of the auditor for the audit of the financial statements and statement of service performance section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements and statement of service performance. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements and statement of service performance.

Student enrolment, academic results and Government grant revenue

WHY SIGNIFICANT	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p>The core function of the University is to deliver tertiary education to students at a consistently high level of academic quality.</p> <p>The University recognised \$173.9m of Government funding, received through the Tertiary Education Commission (TEC), the quantum of which is based on equivalent full-time student enrolments (EFTS) and retention and achievement results.</p> <p>The University reports its actual achievement against enrolment, retention and achievement targets in the statement of service performance. Due to the significance of student enrolment, retention and academic results in assessing the University’s overall performance for the period, we view the University’s reporting of EFTS, Government funding revenue and retention and achievement results as a key audit matter.</p>	<p>In obtaining our audit evidence we:</p> <ul style="list-style-type: none"> ■ understood the University’s key processes, systems and controls to support accurate EFTS calculations and student achievement performance information; ■ used our professional judgement to select performance measures that in our view are significant in terms of assessing the University’s performance in the period. Our detailed testing was focused on assessing the accuracy of reported performance against these selected measures; ■ tested on a sample basis the controls surrounding the Student Management System from which the reported enrolment, retention and achievement data is extracted; ■ tested a sample of student enrolments and withdrawals and their recognition within the Student Management System to assess whether EFTS numbers have been accurately reported; ■ tested the reconciliation of reported student achievement performance, on a sample basis, to the Student Management System; ■ compared the University’s actual EFTS results against target EFTS in the Investment Plan and sought to understand significant variances; ■ reviewed correspondence and verified a sample of remittances from TEC to assess the appropriateness of Government grant revenue recorded in the financial statements; ■ compared recorded Government grant revenue with the University’s investment plan and sought to understand any significant variances; and ■ considered Government grant revenue financial statement disclosures and the presentation of student enrolment, achievement and retention information in the statement of service performance for compliance with PBE IPSAS 23: Revenue from Non-Exchange Transactions and PBE FRS 48: Service Performance Reporting.

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

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

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

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

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

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

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

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

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

For the budget information reported in the financial statements and the statement of service performance, our procedures were limited to checking that the information agreed to the University and group's Council approval budget for the financial statements and the Investment Plan for the statement of service performance.

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 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.

From the matters communicated with the Council, the auditor determines those matters that were of most significance in the audit of the consolidated financial statements and service performance information of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Council is responsible for the other information. The other information comprises the information included on pages 1 to 9, 21 to 26 and 56 to 59, 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.

We also provide assurance services in relation to the University's Performance-Based Research Fund return, on behalf of the Auditor-General. We have no other relationship with, or interest in, the University or any of its subsidiaries.



David Borrie

Ernst & Young
On behalf of the Auditor-General
Wellington, New Zealand



TE RŪNANGA COUNCIL 2021



Back row from left: Professor Brigitte Bönisch-Brednich, James Te Puni (Ngāti Porou), Caroline Ward (Secretary to Council), John Allen, Hon Maryan Street, Cath Nesus (Ngāti Porou).

Front row from left: Alan Judge, Rhianna Morar (Ngāti Porou, Te Arawa), Chancellor Neil Paviour-Smith, Pro-Chancellor Dr Dianne McCarthy CRSNZ CNZM, Vice-Chancellor Professor Grant Guilford, Professor Kate Hunter.

Absent: Tiana Jakicevich (Ngāti Kahungunu, Whakatōhea, Tūhoe)

Meetings and payments

The payments to Council members listed below include attendance at Council and committee meetings during 2021. The Vice-Chancellor, Professor Grant Guilford, is not eligible to receive fee payments.

NAME	COUNCIL MEETINGS		COMMITTEE MEETINGS		PAYMENT (\$)
	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	
John Allen	8	8	16	16	20,000
Brigitte Bönisch-Brednich	8	8	8	7	20,000
Grant Guilford	8	8	19	19	N/A
Kate Hunter	8	8	11	10	20,000
Tiana Jakicevich	8	7	10	9	20,000
Alan Judge	8	7	8	8	20,000
Dianne McCarthy	8	8	28	28	24,166
Rhianna Morar	8	8	17	12	20,000
Cath Nesus	8	7	14	14	20,000
Neil Paviour-Smith	8	8	30	30	40,000
Hon Maryan Street	2	2	2	2	5,000
James Te Puni	8	7	6	3	20,000
Therese Walsh	1	0			4,166

Disclosures—Council 2021

John Allen

- Chair, Be. Accessible Charitable Trust
- Chief Executive, Wellington NZ
- Board Member, Koi Tu, Centre for Informed Futures at Auckland University
- Member, Regional Skills Committee—Ministerial appointee
- Director, Wellington Uni-Professional Ltd
- Director, Creative HQ

Professor Grant Guilford

- Director, New Zealand School of Music Ltd
- Trustee, Victoria University of Wellington Foundation
- Chair, Universities New Zealand Committee on International Policy

Tiana Jakicevich (Ngāti Kahungunu, Whakatōhea, Tūhoe)

- Academic Officer/Faculty Representative, Ngā Rangahautira
- Collective member, Te Ara Whatu
- Member, Greenpeace Voting Assembly (May 2021)

Alan Judge

- Chair/Shareholder, Aquatx Holdings Ltd
- Shareholder, Biotelliga Holdings Ltd
- Chair, Habit Group Holdings Ltd
- Trustee, The Dame Malvina Major Foundation
- Trustee, Victoria University of Wellington Foundation (February 2021)
- Trustee, Maxwell Fernie Trust (March 2021)

Dr Dianne McCarthy, CRSNZ CNZM

- Deputy Chair, NZ Institute of Economic Research
- Trustee, Malaghan Institute of Medical Research
- Trustee, Hearing Research Foundation
- Member Governance Group, Dodd Walls Centre for Photonic and Quantum Technologies
- Director, Bragato Research Institute
- Trustee, Royal Society of NZ Endowment Fund Trust

Rhianna Morar (Ngāti Porou, Te Arawa)

- Taura representative, Te Hunga Rōia—Māori Law Society
- Tumuaki Wahine (Female Co-President), Ngā Rangahautira—Māori Law Students' Association

Cath Nesus (Ngāti Porou)

- Director/Shareholder, Nesus & Associates

Neil Paviour-Smith

- Managing Director, Forsyth Barr Ltd
- Chair, New Zealand Regulatory Board (Chartered Accountants Australia and New Zealand)
- Director, The New Zealand Initiative Ltd
- Chancellor, Victoria University of Wellington
- Director, NZ Art Show
- Trustee, Victoria University of Wellington Foundation Board of Trustees
- Director, Forsyth Barr Subsidiaries and Entities:
 - Forsyth Barr Cash Management Nominees Ltd
 - Forsyth Barr Custodians Ltd
 - Forsyth Barr Group Ltd
 - Forsyth Barr (Hamilton) Ltd
 - Forsyth Barr Investment Management Ltd
 - Leveraged Equities Finance Ltd
 - Forsyth Barr Asia Ltd (HK registered)

Hon Maryan Street (appointed September 2021)

- Group Manager, Employee Relations, Kiwirail

James Te Puni (Ngāti Porou)

- Board Member/Trustee, Whitireia Foundation
- Chair, Barnardos NZ
- Kaiwhakahaere Matua/CEO, Te Ahuru Mowai
- Trustee, Waikanae Christian Holiday Park (March 2021)
- Director/Shareholder, Titahi Ltd (March 2021)
- Director/Shareholder, Waiuta Residential Ltd
- Director/Shareholder, Titahi Asset Holdings Ltd (April 2021)

Dame Therese Walsh DNZM (resigned February 2021)

- Ambassador, Wellington Homeless Women's Trust
- Board Member, Antarctica NZ
- Chair/Director, Air New Zealand Ltd
- Director, ASB Bank Ltd
- Director, On Being Bold Ltd
- Director, Therese Walsh Consulting Ltd
- Director, Contact Energy (ceased August 2021)
- Member, Climate Change Commission Nominations Panel

Nothing to disclose

Professor Brigitte Bönisch-Brednich Professor Kate Hunter



TE TUMU WHAKAHAERE SENIOR LEADERSHIP TEAM 2021



Back row from left: Pro-Vice-Chancellor Government, Law and Business Professor Mark Hickford, Deputy Vice-Chancellor (Engagement) Blair McRae (Kahungunu ki te Wairoa), Vice-Provost (Academic) Professor Stuart Brock, Deputy Vice-Chancellor (Māori) Professor Rawinia Higgins (Tūhoe), Director, Human Resources Annemarie de Castro, Chief Financial Officer Les Montgomery.

Front row from left: Senior Leadership Team Secretary Vicki Faint, Pro-Vice-Chancellor Humanities and Education Professor Jennifer Windsor, Pro-Vice-Chancellor Science, Health, Engineering, Architecture and Design Innovation Professor Ehsan Mesbahi, Vice-Chancellor Professor Grant Guilford, Provost Professor Wendy Larner, Chief Operating Officer Mark Loveard.

Absent: Dean Wellington School of Business & Government Jane Bryson, Vice-Provost (Research) Professor Margaret Hyland

Disclosures—Senior Leadership Team 2021

Annemarie de Castro

- Director, Adams Properties (Blenheim) Ltd

Professor Jane Bryson

- Board Member, Queen Margaret College
- Committee Member, Academic Branch, Human Resources Institute of NZ

Professor Grant Guilford

- Director, New Zealand School of Music Ltd
- Trustee, Victoria University of Wellington Foundation
- Chair, Universities New Zealand Committee on International Policy
- Member, Victoria University of Wellington Council

Professor Mark Hickford

- Board Member, Te Kura Kaiwhakawā—Institute of Judicial Studies
- Board/Committee Member, Borrin Foundation Grants and Scholarships Committee
- Executive Committee Member, New Zealand Council of Legal Education (ceased October 2021)

Professor Rawinia Higgins
(Tūhoe)

- Member, Waitangi Tribunal
- Board Member, Ngā Pae o te Māramatanga, Centre of Research Excellence
- Commissioner, Te Taura Whiri I te Reo (Māori Language Commission)
- Member, UN Global Taskforce for the Decade of Indigenous Languages representing the Pacific Region
- Co-Chair, Te Hāpai Ō

Professor Margaret Hyland

- Director, Victoria Link Ltd
- Board Member, Return on Science Physical Sciences Investment Committee (ceased July 2021)
- Board Member, Eureka! Trust
- Director, Cirris Materials Science Ltd
- Member, Ministry of Primary Industries, Leadership Group for the Biological Emissions Reduction Science Accelerator (from July 2021)
- Panel Member, Scion Crown Research Institute's Science Advisory Panel (from July 2021)

Professor Wendy Larner

- Chair, Fulbright New Zealand
- Director, Wellington Uni-Professional Ltd
- President, Royal Society Te Apārangi (ceased June 2021)
- Trustee, Rutherford Foundation Trust (ceased June 2021)
- Trustee, Royal Society of New Zealand Endowment Trust Fund (ceased June 2021)

Mark Loveard

- Director, Strategy 2 Results Ltd
- Director, Te Puni Village Ltd
- Director, Victoria Link Ltd

Les Montgomery

- Director/Shareholder, Bessmount Investments Ltd
- Director, Te Puni Village Ltd
- Trustee, The Research Trust of Victoria University of Wellington
- Trustee, VUW School of Government Trust
- Trustee, Fale Malae Trust

Professor Ehsan Mesbahi

- Board Member, MacDiarmid Institute Board
- Trustee, The Research Trust of Victoria University of Wellington
- Director, Victoria Link Ltd

Professor Jennifer Windsor

- Trustee, VUW Art Gallery Collection Funding Trust
- Trustee, VUW Art Gallery Collection Trust
- Advisory Board Member, Confucius Institute at VUW
- Advisory Board Member, New Zealand Contemporary China Research Centre

Professor Stuart Brock

- CEO/Member Australasian Association of Philosophy Board

Blair McRae
(Kahungunu ki te Wairoa)

- Director, Wellington Uni-Professional Ltd
- Trustee, VUW Art Gallery Collection Trust
- Member, Universities New Zealand Policy Committee
- Member, Victoria University Confucius Institute
- Trustee, Williamstown Trust



- ↑ OptoCommons C01
- ↑ Lecture Theatre U13
- ↑ Physics Access Suite G05
- ↑ Seminar Rooms G04
- ↗ Mezzanine Level
- ↳ Seminar Rooms R0201-R0206
- ↳ Student Services
- ↳ People Manager
- ↳ Post-graduate Office





**CAPITAL THINKING.
GLOBALLY MINDED.**
MAI I TE IHO KI TE PAE