

Te Pūrongo Ā-Tau Annual Report 2021

UC 

UNIVERSITY OF
CANTERBURY

Te Whare Wānanga o Waitaha
CHRISTCHURCH NEW ZEALAND



Mihi

Kai aku nui, kai aku rahi, nāia te reo whakamānawa o Te Whare Wānanga o Waitaha e rere atu nei ki a koutou katoa.

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

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

Nā ngā whiunga o te wā kua takotohia ki mua i a tātou katoa, kua whakamātautau i a mātou o UC ki te mahi urutau, ki te mahi tāwariwari, heoi anō rā, kua hiranga tonu, kua auaha tonu ā tātou nei mahi whakaako, rangahau hoki, kia kaha ake a Aotearoa ā ake me āna uri e heke mai ana

Nāia te pūrongo ā-tau a Te Whare Wānanga o Waitaha mō te tau 2021. Ko ngā kai o roto he whakarāpopototanga o ngā whakaritenga o te whare wānanga hei kai mā tō hinengaro.

To everyone near and far, warm greetings to you all from the University of Canterbury.

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

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

Due to the challenges we have all had laid before us, we at UC have had to test ourselves in our ability to adapt our practices and be flexible in our approaches, while continuing our development of ambitious, excellent and well-defined research and teaching that has the potential to transform New Zealand's future for generations to come.

Here is the annual report of the University of Canterbury for 2021. Its contents summarise for the reader the current state and achievements of UC over the past year.



Contents

Ngā Kai o Roto

1	Mihi	40	Compulsory Student Services Levy Ngā Utu Ratonga Ākonga me Utu
4	2021 at a Glance He Titiro Kōmuri	44	Statement of Service Performance Te Tauākī o ngā Whāinga me ngā Taeatanga
6	Trends Ngā Ia	46	UC's Strategic Vision 2020 to 2030 Tā UC Mahere Rautaki
8	Welcomes and Introductions Ngā Reo Whakatau	47	Engagement – UC as an Engaged University Te Rau Hono – Te Toronga a UC Kia Mahitahi
10	Chancellor's Welcome Te Mihi a te Tumu Kaunihera	49	Internationalisation – Locally Engaged, Globally Networked Te Ao Tāroi – Mai Tata, ki Tawhiti
12	Vice-Chancellor's Report Te Pūrongo a te Tumu Whakarae	50	Education – Accessible, Flexible, Future Focused Mātauranga – Kia Wātea, kia Tāwariwari, kia Anamata te Anga
14	Ūpoko o Ngāi Tūāhuriri Report Te Pūrongo a te Ūpoko o Ngāi Tūāhuriri	52	Research – Impact in a Changing World Rangahau – Kimihia, Rangahaua, Whakatauhia
16	Our People Ō Mātou Tāngata	54	People – Nurturing Staff Tāngata – Kia Poipoia ngā Kaimahi
18	Council Membership Ngā Mema o te Kaunihera	55	People – Thriving Students Tāngata – Kia Eke Tangaroa ngā Ākonga
19	Council 2021 Ngā Mema o te Kaunihera	57	Organisational Efficacy Kia Whai Hua ngā Mahi
20	Governance Statement Te Tauākī Mana Arataki	59	Environmentally Sustainable Kia Toitū te Taiao
22	University Management Structure Te Tāhuhu Whakahaere	61	Statement of Service Performance Policies and Critical Judgements and Assumptions
23	Senior Leadership Team Te Ohu Whakahaere	63	Financial statements and service performance Ngā Tauākī Ahumoni me ngā Taeatanga
24	Honours and Awards Ngā Tohu Whakanui	64	Annual Financial Statements Ngā Tauākī Ahumoni ā-Tau
31	Statement of Responsibility Te Tauākī Noho Haepapa	104	Independent Auditor's Report Te Pūrongo a te Kaitātari Kaute Motuhake
32	Key Reports Ngā Pūrongo Matua	106	Directory Rārangi Mōhiohio
34	Philanthropic and Sponsorship Support for UC Ngā Puna Pūtea e Tautoko ana i UC		
36	Equity Report Kia Taurite		

At a Glance

He Titiro Kōmuri

20,919

students enrolled at UC in 2021



2,050

Māori students

16,237

Equivalent Full-time Students

644

Pasifika students

3,248

students graduated



Our academic staff published **1,650** Scopus research outputs, and secured over **\$100m** in research funding.



5,276

people were employed by UC during 2021 (2,043 full time equivalent staff)



UC earned \$432 million across teaching, research and other revenue sources, (up from \$406m in 2020), and achieved a \$19m surplus (compared to a budget expectation of a \$11m deficit).



The role of Pou Whakarae and Kā Waimaero | Office of Treaty Partnership were established

...to further grow the relationship between the University and mana whenua, Ngāi Tūāhuriri and Ngāi Tahu.



Our students reported an increase in Teaching Quality from 87% to 91% and the Quality of the Entire Educational Experience from 67% to 83%.



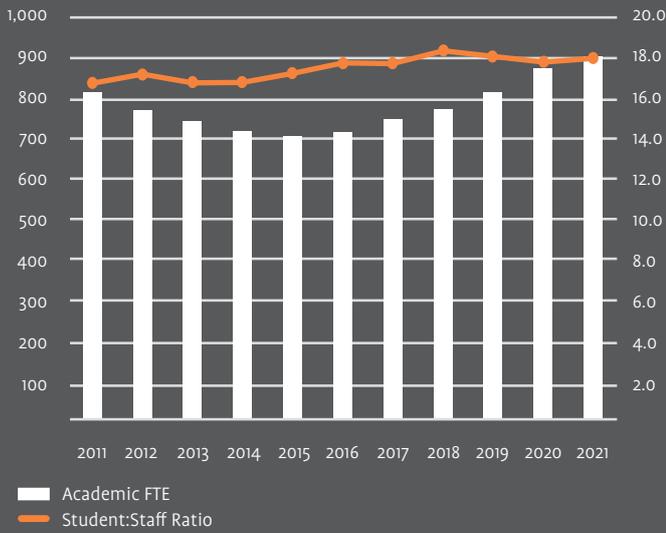
UC continued our work towards 2020-2030 Strategic Vision – Tangata Tū, Tangata Ora Engaged, Empowered, Making a Difference;

investing \$36m in capital projects, including educational development, new research equipment, decarbonisation projects and other building works, and beginning our digital transformation.

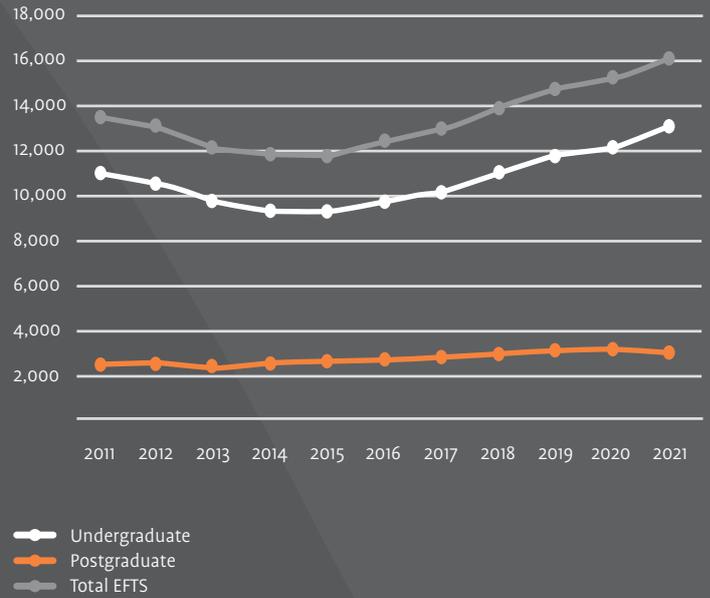


We kept our people safe and maintained our teaching and research as the region worked through Alert Level 2 (February–March), Alert Level 4 (August), Alert Level 3 (September) and Alert Level 2 (September–December), and into Orange under the COVID-19 Protection Framework (December).

Academic FTE and Student:Staff Ratio



EFTS



Trends

Ngā Ia

Students and Staff	2016	2017	2018	2019	2020	2021
Students enrolled (Headcount)	15,564	16,253	17,299	18,364	18,771	20,919
Equivalent Full-time Students (EFTS)	12,492	13,089	14,070	14,891	15,378	16,237
Full-time Equivalent Academic Staff (FTE) ¹	715	749	777	826	867	908
EFTS : Staff Ratio ²	17.5	17.5	18.1	18.0	17.7	17.9
EFTS by Level of Study ³						
Undergraduate	9,816	10,276	11,137	11,835	12,224	13,246
Postgraduate	2,676	2,812	2,932	3,057	3,154	2,991
EFTS by Fee Type						
Domestic Fee Paying	11,358	11,671	12,366	13,022	13,678	15,160
International Full Fee Paying	1,134	1,418	1,704	1,869	1,700	1,077
Total EFTS⁴	12,492	13,089	14,070	14,891	15,378	16,237
Cost per EFT Student (\$000) ⁵	\$27	\$28	\$26	\$25	\$25	25
University Financial Operating Data						
(All amounts net of GST)	\$millions	\$millions	\$millions	\$millions	\$millions	\$millions
Government grant	\$133	\$133	\$133	\$137	\$148	161
Tuition fees	\$93	\$102	\$116	\$126	\$129	126
Research funding ⁶	\$60	\$63	\$71	\$68	\$70	75
Capital expenditure ⁷	\$186	\$166	\$78	\$95	\$76	36
University Financial Position						
Net assets	\$millions	\$millions	\$millions	\$millions	\$millions	\$millions
	\$1,271	\$1,283	\$1,556	\$1,745	\$1,802	1,957

Notes:

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

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



Welcomes and Introductions

Ngā Reo Whakataau



Chancellor's Welcome

Te Mihi a te Tumu Kaunihera

Kia ora koutou,

Welcome to our annual report for 2021, a challenging year, in which the University community has pulled together to adapt to changing circumstances and has emerged with much to share and celebrate.

Tumu Whakarae | Vice-Chancellor Professor Cheryl de la Rey led the University most capably through this period and I commend her for her direction. Progress was made on many fronts, despite the challenges of the year. The University continued to develop our relationships, foremost with our mana whenua partners Ngāi Tahu and Ngāi Tūāhuriri. Together we established an Office of Treaty Partnership and Professor Te Maire Tau was appointed to the new role of Pou Whakarae, further embedding tikanga into our structure and processes to help progress our commitment to Te Tiriti o Waitangi.

We strengthened the connection with our city partners, formally contributing to the Christchurch City Council and Environment Canterbury long-term plans and signing a multilateral Memorandum of Understanding to establish Te Pae Raka Hau | Canterbury Knowledge Commons with the objective of creating opportunities for joint societal research to support intergenerational, action-oriented policy change on well-being, equity and urban resilience.

Covid-19 affected our ability to engage globally, however, significant progress was still made in progressing our international links, with 15 new international collaborations signed in 2021, alongside maintaining our existing relationships, virtually if not in person.

Throughout the year the Council received regular reports on the implementation of the University's Strategic Vision 2020-2030. It was pleasing to note the strides made towards achieving the objectives faster than planned in many areas, along with external recognition for work already underway. The opening of Tupuānuku, the new student hall of residence with

an integrated pastoral care programme, was a great way to start 2021 and in December it was brilliant to see this project awarded the Asia-Pacific Student Accommodation Award (APSAA) for excellence in Facility Development or Management.

Council also approved the University's Digital Transformation programme during the year, recognising the University's need to invest in our digital infrastructure and services to ensure we provide both a secure foundation and an excellent experience for our students and staff.

Thanks to continuing support from central government, this year we welcomed the largest number of domestic students, higher numbers of mature students who retrained or upskilled and our highest ever numbers of Māori and Pasifika learners to our campuses and online spaces. I would also like to acknowledge the government for further funding in the second half of the year, which topped up the University's support to students experiencing financial hardship during the pandemic. This has made a huge impact in the lives of many students when they needed it most.



Towards the end of year, we took time to celebrate the impressive work and achievements of our people. The Council's Research Medal was dually awarded to Professor Michael Plank and Professor Alex James for sustained academic excellence in maths and statistics, and for their service to the government in Covid-19 modelling. Professor Markus Milne, a global pioneer of Social and Environmental Accounting was recognised with a Research Medal, and Professor Rua Murray was awarded the 2021 Teaching Medal for his excellence in teaching and leadership within the University, including advising on mathematical literacy in Aotearoa New Zealand's school system.

Emeritus Professorships were awarded to the following retiring, long-serving academic staff in recognition of their outstanding and long-term contributions to their fields: Professor Richard Light (Physical Education/Sport Coaching), Professor Roger Nokes (Civil and Natural Resource Engineering and Fluids Engineering), Professor Simon Kemp (Psychology), Professor Dave Kelly (Science) and Professor Jon Harding (Ecology). Professor Emeritus/Emerita is an honorary title presented to a person in recognition of academic service to the University. The title is awarded by the UC Council and endures for the life of the recipient.

Looking ahead Council will continue to focus our Strategic Vision 2020 -2030, supporting the continued shift in investment from earthquake-related building works to a broader investment programme. A further \$2.16m from the State Sector Decarbonisation Fund has facilitated our plans to transition away from coal boilers and meet both the University's and national carbon emission ambitions.

We welcomed Kim Fowler (Student Representative/UCSA President), Jack Heinemann (Academic Staff Representative), and Amy Adams (Ministerial Appointee) to Council this year. We farewelled our Pro-Chancellor Steve Wakefield after four years in that role; Professor Roger Nokes, who was first appointed in 2015; and Kim also finished their one-year term in December. I thank all of the departing and continuing Council members for their contributions to UC.

On a personal note, this will be my last Annual Report as Chancellor. Since I joined the UC Council in 2009 the University has overcome significant challenges and has grown into an increasingly resilient and innovative institution, all the time maintaining a constant focus on delivering world-class teaching and research. As we look forward to the 150th anniversary of the University's founding next year, I am confident it is in a great position to grow, embrace new opportunities and continue to serve our communities into the future.



Ms Sue McCormack
Tumu Kaunihera | Chancellor

Vice-Chancellor's Report

Te Pūrongo a te Tumu Whakarae



Kia ora koutou,

The dual challenge of 2021 was to keep the University focused on the implementation of the UC Strategy as we navigated the changing risks related to the Covid-19 pandemic. With varying levels of restrictions and the move away from the Covid-19 elimination strategy to living with the pandemic in Aotearoa New Zealand, the University community has had to show extraordinary adaptability and innovation. In this context, the achievements in 2021 are remarkable and gratifying. Our people have continued to deliver excellent teaching and research, enabled, and supported by the dedication of the administrative, technical and professional teams.

At a time when the world is confronting growing challenges to health and well-being, democracy and sustainability, UC's strategic commitment to Engagement is more relevant than ever before. At the heart of UC's commitment to engagement with our communities is our partnership with Ngāi Tahu and Ngāi Tūāhuriri which is manifest in the newly launched Kā Waimaero / Office of Treaty Partnership. Our shared commitment to the University as a place where knowledge is generated, disseminated and debated gives us a strong foundation and I look forward to the ongoing development of our partnership. Another key milestone in 2021 was the formal commitment of UC as a partner in Tokona te Raki – Māori Futures Academy, including the design of internship-based qualifications, the Bachelor of Māori Innovation and Master of Systems Change degrees.

The rapid changes in learning and teaching that have shaped our Covid-19 response has accelerated UC's commitment to education that is accessible, flexible and future-focussed.

2021 saw historic high numbers of domestic students as well as innovative uses of educational technology to support learning outcomes and student success. We had the first full year of Kia Angitu | Student Success in operation. This innovative programme uses data-driven predictive analytics to identify students' needs, supported by methods to enhance how we advise and assist our students. Takere was launched at the beginning of the year welcoming Māori and Pasifika students to an empowering six-week academic and cultural residential programme to develop the skills and confidence to transition and navigate the university landscape, while developing connection as a cohort.

The Analytics for Course Engagement (ACE) platform, a key part of Kia Angitu, won the 2021 Council of Australasian University Directors of Information Technology (CAUDIT) award for Improving Student Success, and one of UC's Massive Open Online Courses (MOOCs), 'Exploring Volcanoes', won the global 2021 edX Prize for Exceptional Contribution in Online Teaching and Learning. It is evident through these awards that our

digital learning systems are competitive on a national and global scale, and our planned additional investments will further develop UC's ability to deliver excellent teaching and research in new and exciting ways.

There was significant investment in research equipment, expansion of research networks and sharing our research impact. Academic staff secured over \$100 million in research funding, with particular success in areas of green economy, such as climate change in the Pacific region and Green Hydrogen integration. Our overall global QS ranking improved from 270 to 258 and we achieved a top 100 subject ranking for Linguistics and Civil Engineering.

The online Sustainable Development Goals (SDG) Summit Series, co-hosted with Lincoln University and other partners, was a highlight for developing our networks, creating many valuable, interactive sessions, and establishing an Aotearoa SDG Declaration. We continued to reduce our greenhouse gas emissions, which are now 50% below our 2010 baseline year, and we were allocated a further \$2.16m from the State Sector Decarbonisation Fund to help us transition away from coal boilers. This supports the University's goal to become carbon net neutral by 2030.

Our focus on organisational change to support UC's ten-year strategy achieved significant milestones with the new Ngā Uara | Values co-created through a broad participatory process. The values have been shared widely to inform and guide our decisions and behaviour. Another significant change was to the academic structure with the new faculty structure approved by the Academic Board and the Council.

Looking forward to next year, the UC Council approved the 2022 budget, which supports new staff appointments and substantial investment in the areas of digital transformation, student success, research success, and investments in new areas of research and teaching, including the reimagining of the Dovedale campus. These investments will enable us to achieve our Strategic Vision and improve the working and learning experience for our staff and students now and into the future.

Our forecast is positive particularly as we look forward to welcoming international students in 2023 and implementation full implementation of our internationalisation objectives. Over the past year we continued to support our new and existing students offshore. This required creative thinking, resulting in initiatives such as virtual exchanges, establishing Study Centres, and online conferences to maintain our relationships and networks.

I am most grateful to our staff, the Academic Board, Senior Leadership Team, the Council and all our donors and friends for your contribution to UC's achievements in 2021. In a time of great uncertainty, volatility and change, we remained focussed on our academic mission and our strategic goals to make a difference.

He Waka Eke Noa | We're All in this Together

Ngā mihi,



Professor Cheryl de la Rey
Tumu Whakarae | Vice-Chancellor

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



Tēnā koutou,

2021 saw a series of strategic platforms confirmed for Māori which will be implemented throughout 2022. The most significant event has been the confirmation of the Treaty of Waitangi: Partnerships Office – *Kā Waimaero*. The University of Canterbury is the sole University that has a Treaty relationship with tangata-whenua, and we extend our appreciation and thanks to the Chancellor, the Council and its Vice-Chancellor. Now that this relationship is established, our duty is to ensure this relationship provides equitable access for Maori and our Pacific relations to a fundamental capital base that underpins our economy and wellbeing – knowledge.

For Ngāi Tahu, the purpose of a university is the production of knowledge through research and to ensure that knowledge is equitably distributed to the student body by lecturers and into the community through application. Whatever research we lead, its relevance and application needs to be at the front of our minds. To that end the first task of *Kā Waimaero* will be to secure five Professorial positions to cover the Sciences, Law, Tribal Economics, Health and Humanities. We will also look towards Engineering with a focus on Civil and Digital Technologies. Underneath our Professoriate will need to be a strong team of support staff and post graduate students able to tutor students through their chosen field of study. We must retain Maori students that enter in their first year onwards to their graduation.

Our first move towards the promotion of academic leadership was to appoint Dr. Shaun Ogilvie as Professor of Ecology and the Environment, in conjunction with the College of Science. We expect other positions to be confirmed by mid-2022. We are also happy to note

that Madi Williams has completed and was awarded her PhD in the later part of this year and now teaches at Te Aotahi. Likewise, Drs Martin Fisher and Mathew Scobie were promoted to senior lecturers and Sacha McMeeking to Associate Professor.

It is evident that there is a new energy with our Senior Lecturers and new entrant lecturers within the schools, such as Rachael Evans and William Grant who enter as lecturers in Law in 2022, and Kristie-lee Thomas who started in 2021 in Education. All have solid academic backgrounds and are community focused.

A final point to note for the upcoming academic year - if we are to provide academic leadership for our students, we also need to ensure we do so according to our values. Knowledge evolves through critical rational debate. Maori understand this by the proverb 'Tutū te puehu – stir the dust'. The proverb refers to the fact that marae have always been places for critical debate where our leaders 'stir the dust'. Debate allows the free flow of ideas. But marae are also clear on what is acceptable debate and what is not. Personal

attacks and careless use of words always have consequences which is why our elders were always careful but skilled orators. Shedding light in debate is a skill that our people have valued and one that needs to be encouraged at our university.

We do not need to follow international trends where debate and critical dialogue is smothered with moral statements and positioning. A University is a place where debate occurs because a university pursues knowledge on the basis that there is always an absence of certainty. To this end I will leave the last words to Canterbury's most famous scholar of the twentieth century Sir, Karl Popper and Ngai Tahu's most respected tohunga, Matiaha Tira Morehu.



Te Maire Tau
Ūpoko o Ngāi Tūāhuriri
Pou Whakarae

‘Friends, hear me. There is another status belonging to our narration. To some it is true, to others, it is a refutation of other experts. The other experts refute the first. This is still the way of the Maori people, disagreements between experts.’

Matiaha Tira Morehu

‘I may be wrong and you may be right, and by an effort, we may get nearer to the truth.’

Sir. Karl Popper



Our People

Ō Mātou Tāngata



Council Membership

Ngā Mema o te Kaunihera

The composition of the University Council for 2021 was:

Council Members 2021	First Appointed	Current Term	
		Appointed	Ending
<i>Four Persons Appointed by the Minister</i>			
Ms Sue McCormack, Tumu Kaunihera Chancellor	2009	01/08/2019	28/02/2022
Mr Steve Wakefield, Tumu Tuarua Kaunihera Pro-Chancellor	2017	12/06/2017	07/09/2021
Ms Keiran Horne	2019	20/05/2019	30/04/2023
Ms Rachael Evans	2020	26/02/2020	25/02/2024
Ms Amy Adams	2021	08/09/2021	07/09/2025
<i>Vice-Chancellor Tumu Whakarae</i>			
Professor Cheryl de la Rey	2019	01/02/2019	31/01/2024
<i>One Member of the Academic Staff</i>			
Professor Roger Nokes	2015	01/08/2019	31/03/2021
Professor Jack Heinemann	2021	01/04/2021	31/07/2023
<i>One Member of the General Staff</i>			
Ms Elizabeth Bond	2019	01/08/2019	31/07/2023
<i>One Member Elected by the Students</i>			
Kim Fowler	2021	01/01/2021	31/12/2021
<i>One Member Appointed Following Consultation With Ngāi Tahu</i>			
Mr Shayne Te Aika	2016	02/12/2019	30/10/2023
<i>Three Members Appointed by Council</i>			
Mr Peter Ballantyne	2012	01/08/2019	31/07/2023
Mr Warren Poh	2013	01/08/2019	31/07/2023
Ms Gillian Simpson	2019	01/08/2019	31/07/2023

Council 2021

Ngā Mema o te Kaunihera

The composition of the University Council for 2021 was:



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



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



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



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



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



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



Council member | Mema o te Kaunihera
Kim Fowler
BSc (Hons) (Cant)



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



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



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



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



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



Council member | Mema o te Kaunihera
Amy Adams
LLB (Hons) (Cant)



Council member | Mema o te Kaunihera
Jack Heinemann
BSc, BSc (Hons) Biochemistry,
BSc (Hons) Molecular Biology
(UW-Madison), PhD (UO -Eugene), FHEA

Governance Statement

Te Tauākī Mana Arataki

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

The University is governed by the Education and Training Act 2020 and the University of Canterbury Act 1961. The University is also required to comply with the Crown Entities Act 2004, as it applies to tertiary education institutions.

Role of the Council

The Council is the governing body of the University. It is responsible for the governance of the University, and its functions, duties and powers are set out in the Education and Training Act. Its powers include the oversight of the University's policy, academic, financial and capital matters.

Under the Council Constitution, gazetted by the Minister for Tertiary Education in October 2018, the Council is comprised of:

- (a) four members appointed by the relevant Minister;
- (b) the Vice-Chancellor of the University of Canterbury;
- (c) one permanent member of the academic staff of the University of Canterbury, appointed following an election by the permanent members of that staff;
- (d) one permanent member of the general staff of the University of Canterbury, appointed following an election by the permanent members of that staff;
- (e) one student member appointed following an election by the students of the University of Canterbury;
- (f) one member appointed by the University Council, following consultation with Te Rūnanga o Ngāi Tahu; and
- (g) three members appointed by the University Council, two of whom must be graduates of the University of Canterbury.

The term of office of members of the Council, vacation of office, disclosure of members' interests, casual vacancies and the number of occasions on which a person, other than the Vice-Chancellor, may be appointed as a member of the Council are stated in the Council Constitution, in accordance with the Education and Training Act.

Council Members (other than the Vice-Chancellor) are paid fees at such rates (not exceeding the maximum rates fixed by the Minister in accordance with the fees framework determined by the Government from time to time) as the Council determines.

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

Code of Conduct

The University expects Council members to maintain high ethical standards that are consistent with its core values, business objectives and legal and policy obligations.

A Register of Interests is maintained for all Council members and is published in all meeting agendas. Conflicts of interest are a standing

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

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

Operation of the Council

The Council meets regularly (usually monthly) for meetings. Key executives attend Council meetings by invitation. For each meeting, the Vice-Chancellor prepares a report to the Council that includes a summary of the University's activities, together with financial reports and operational updates and how these align with, and are achieving the strategic vision of the University. In addition, the Council receives regular briefings on key strategic issues from management.

Vice-Chancellor

The Council is responsible for appointing the Vice-Chancellor. The Council is responsible for the evaluation of the Vice-Chancellor against key performance objectives and the setting of these objectives on a periodic basis to ensure they are appropriate measurable targets.

Delegation of Authority

The Council has delegated some of its authority to the Vice-Chancellor for the day-to-day affairs of the University and has delegated some authority to the Academic Board. A formal policy, delegation schedules, internal guidance and procedures exist that detail the delegations, assist the administration of delegations and provide the conditions on which the Vice-Chancellor and, in turn, the Vice-Chancellor's direct reports exercise such authority.

Independence of Council Members

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

Audit Governance and Independence

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

Reporting and Disclosure

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

Council Committees

The following standing committees have been established to assist in the execution of the Council's responsibilities. Each of these committees have terms of reference outlining their responsibilities and objectives. All Council members are entitled to attend all committee meetings.

1. Appeals Committee

The Appeals Committee comprises the Chancellor (or nominee), a second external member of Council nominated by the Chancellor, Vice-Chancellor (or nominee) and the student representative.

The purpose of the Committee is to hear and determine appeals by students, of University decisions, as permitted by the University regulations.

2. Audit and Risk Committee

The Audit and Risk Committee, as at the end of the financial year, comprised Ms Keiran Horne (Chair), Ms Sue McCormack, Mr Peter Ballantyne and Mr Shayne Te Aika.

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

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

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

The Council member representing the student body, Vice-Chancellor, Deputy Vice-Chancellor (Research), Executive Director, Planning, Finance and Digital Services, and Registrar (Council Secretary) attend committee meetings, as do the internal and external auditors on occasion.

3. Executive Committee

The Executive Committee acts for Council on such matters that require immediate attention between Council meetings and reports any major decisions to the next Council meeting. The Committee comprises the Chancellor, Pro-Chancellor (vacant) and Vice-Chancellor.

4. Finance, Planning and Resources Committee

The Finance, Planning and Resources Committee meet monthly and, as at the end of the financial year, comprised Mr Peter Ballantyne (Chair), Ms Sue McCormack, Professor Cheryl de la Rey, Kim Fowler and Mr Warren Poh.

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

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

It was agreed by Council that the Finance, Planning and Resources Committee would be disestablished at the end of 2021. Matters previously considered by the Committee would be considered by the whole of Council from the start of 2022.

5. Honours and Appointments Committee

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

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

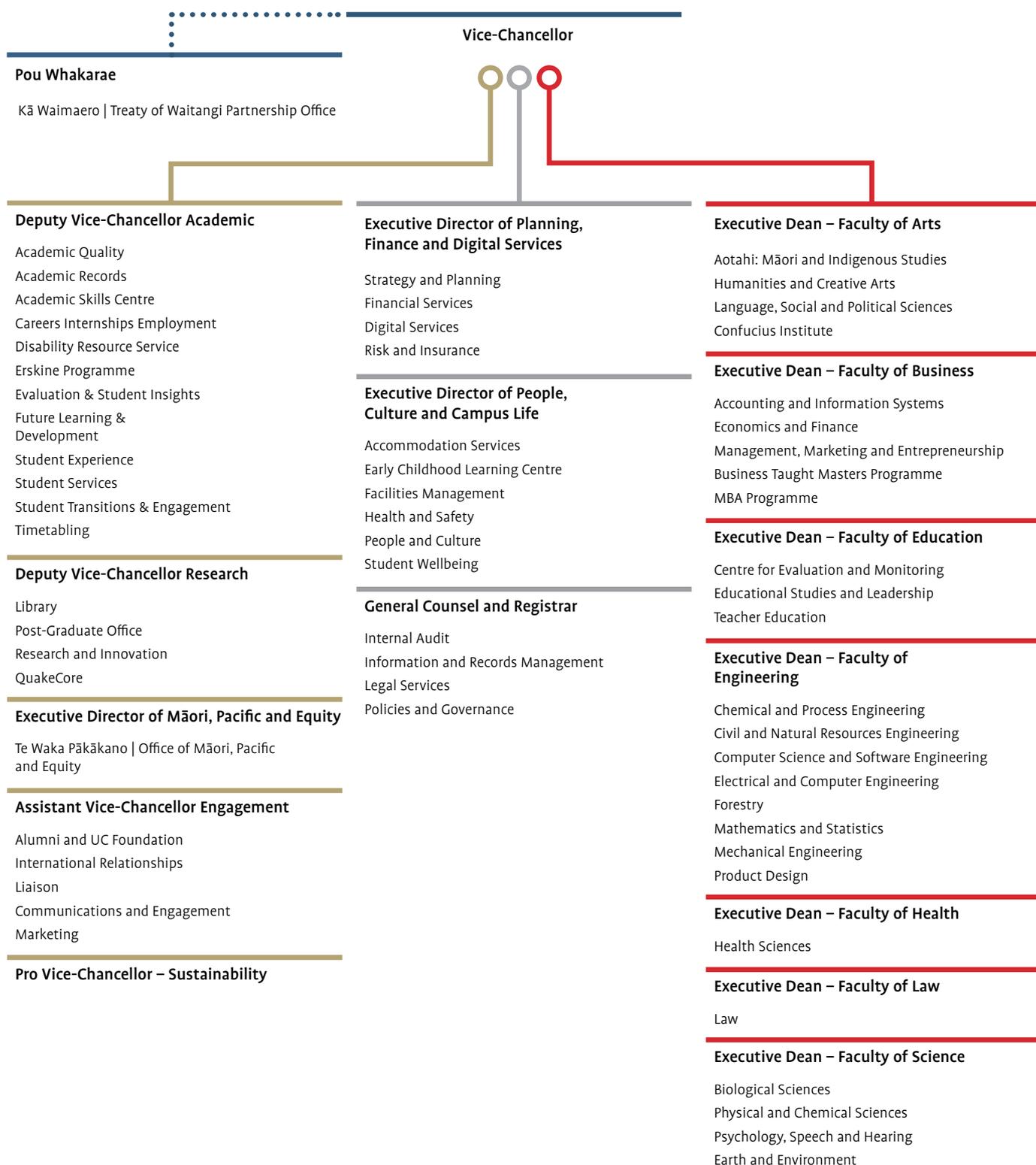
6. Vice-Chancellor Employment Committee

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

The primary purpose of the Committee is to review the Vice-Chancellor's remuneration package and performance. These reviews form the basis of recommendations to the Council, for which concurrence is then sought from the State Services Commissioner.

University Management Structure Te Tāhuhu Whakahaere

as at 31 December 2021



Senior Leadership Team

Te Ohu Whakahaere



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



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



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



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



Executive Director of Planning, Finance and Digital Services | Kaihautū Matua, Kōahu
Mr Keith Longden, BCom (Cant), CA, MInstD



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



Executive Director Māori, Pacific and Equity | Kaihautū Matua Pākācano
Associate Professor Sacha McMeeking, MPhil ISO (Cambridge), LLM (Hons) (Cant)



Executive Dean of Business Amo Matua, Umanga
Professor Paul Ballantine, MCM (Lincoln), PhD (Cant)



Executive Dean of Education Amo Matua, Ako
Professor Letitia Fickel, Ed.D (Louisville)



Acting Executive Dean of Engineering Amo Matua, Pūhanga
Professor Conan Fee, FEngNZ, FICHEM, DINZ, sBE(Cant), Dip (Mgt), PhD (Cant)



Acting Executive Dean of Arts Amo Matua, Toi Tangata
Professor Kevin Watson, BA (Hons), PhD



Acting Executive Dean of Health | Amo Matua, Oranga
Associate Professor Cathy Andrew, BA (Massey), MA (Hons), PhD (Newcastle)



Acting Executive Dean of Law | Amo Matua, Ture
Professor Ursula Cheer, LLB (Hons) (Cant), LLM (Camb), PhD (Cant)



Acting Executive Dean of Science Amo Matua, Pūtaiao
Professor Janet Carter, DipClinPsyc (Cant), PhD (Otago)

Honours and Awards

Ngā Tohu Whakanui



2021 Honorary Doctorate

Emeritus Distinguished Professor John Riley

This section shows the awards that the University have granted during 2021, to recognise outstanding service of staff, from high-performing people relatively new in their academic careers, through to those who have decades of distinguished service to UC and academia.

This section cannot include all of the hundreds of accolades that UC staff and students received during 2021, but it provides a selection of some of the highest recognitions from the year.

Professor Riley is an economist best known for his work on markets with asymmetric information and was significantly involved in the early development of the theories on signalling and of auctions.

He graduated from UC with a Bachelor of Science (Honours) and Master of Commerce in Economics in 1969, before completing his doctoral studies in 1972 at MIT (Massachusetts Institute of Technology). He returned to Canterbury multiple times in the 1980s as a visitor and in 1987 as an Erskine Fellow.

Professor Riley credits his time at the University of Canterbury for a grounding in what would become a lifelong interest in modern information economics.

“My years studying in the Economics Department affected me profoundly and turned out to be a most fruitful preparation for both my study at MIT and my academic career,” said Professor Riley.

“Problem solving in applied mathematics and mathematical foundations in pure mathematics both proved central to the new fields of informational economics and mechanism design. As one of the early entrants into these fields I was able to take advantage of my Canterbury training.”

John’s most famous contribution was to invent a new way to analyse games with private information.

“Consider a high-bid auction in which the winning high bidder pays the bid submitted. An equilibrium strategy in this game is then a mapping from every possible value (v) to the bid $b(v)$.”

The moment John considers his breakthrough came at the kitchen table in the late winter of 1979.

“Instead of trying to solve for the bid function, how about imagining that the auctioneer had already figured out the mapping $b(v)$. It would then be equivalent to ask each buyer to submit a value (x) that the auctioneer would convert into a bid $b(x)$. John solved for the equilibrium by determining the conditions under which buyers were incentivized to submit their true values.”

Using that insight, John was then able to prove the Revenue Equivalence Theorem which shows that any auction in which the high-value buyer is the winner yields the same expected revenue. Both this new approach to analysing games and the Revenue Equivalence Theorem have been rated among the top 10 theorems in economics.

Former Head of the University’s Economics Department, Frank Tay has known Professor Riley since the latter was an undergraduate student at UC.

“John is one of the most eminent economic theorists that UC has produced, with an outstanding scholarly record of achievements both as a student and academic,” says Mr Tay. “This is a richly deserved award for one of the department’s most eminent graduates.”

He has received a number of awards and is the author of over 50 publications in top-tier journals and several monographs, including *Essential Microeconomics*, Cambridge University Press, (2013); and, *The Analytics of Uncertainty and Information*, 2nd Edition (with J. Hirshleifer and S. Bikhchandani), Cambridge University press, Cambridge (2014). In 2013 he became a Distinguished Fellow of the New Zealand Association of Economists. In the 1980s he was co-editor of the *American Economic Review*, one of the most influential economics journals in the profession.

Professor Riley is now based at the University of California (UCLA), Los Angeles



2021 UC Teaching Medal

**Associate Professor of Mathematics and Statistics
Rua Murray**

Associate Professor Murray has been awarded this prestigious medal in recognition of his outstanding contribution to teaching and teaching leadership at UC and in the wider community.

He consistently receives positive feedback from students for his enthusiasm, clarity and organisation, with one describing him as “the Ashley Bloomfield of math lecturers”.

Associate Professor Murray has led Academic Board discussions on Teaching Quality and this year has been involved in a Royal Society Te Apārangī expert panel advising the Ministry of Education on maths literacy for New Zealand schools.

He has previously won a UC Teaching Award (2009) and an Ako Aotearoa Sustained Excellence in Tertiary Teaching Award (2013) and is a Senior Fellow of the Higher Education Academy.



2021 UC Research Medal

**Professor of Business
Markus Milne**

Professor Milne has been researching ways to count the social and environmental cost of business for 30 years. He is known as a pioneer of social and environmental accounting, a field that is gaining international recognition as awareness of climate change grows.

He has spoken out about the need for businesses to be more transparent and accountable in measuring their carbon emissions, resource use and other environmental consequences.

The Research Medal is UC’s highest award for excellence in research over a sustained career and Professor Milne is placed first in Aotearoa for academic citation across all areas of accounting.



2021 UC Research Medal

**Associate Professor of Mathematics and Statistics
Alex James and Professor Michael Plank**

Associate Professor James and Professor Plank are recognised for their ground-breaking work developing a series of mathematical models that have informed the Government’s response to the Covid-19 pandemic in New Zealand.

As key members of the national team of scientists at award-winning research centre Te Pūnaha Matatini, their modelling expertise has been used to understand the potential impact of the virus on Aotearoa’s most at-risk communities.

Associate Professor James and Professor Plank’s clear communication with the Government has had significant health and social impacts and they have also shared their knowledge with the public through articles and media interviews.



In May, Professor Michael Plank (Mathematics and Statistics) was awarded the Australia and New Zealand Industrial and Applied Mathematics (ANZIAM) EO Tuck Medal for 2021. In April, he was part of the New Zealand research team that won the prestigious Prime Minister’s Science for the mathematical simulation of Covid-19 infection modelling and communication work. Alongside the urgent research they undertook, he and other academic researchers have shared their knowledge with the wider public on how to tackle Covid-19, writing about it for the public numerous times throughout the past year. Professor Plank has been especially effective and diligent in taking time to explain the mathematical modelling and analysis behind the Government’s science-based response to Covid-19 to New Zealanders via the media.

Honours and Awards

Ngā Tohu Whakanui



2021 UC Teaching Award

Tracy Clelland
Faculty of Education

A lecturer in Health Education, Tracy Clelland is known for her leadership in relationships and sexuality education.

Her overarching teaching philosophy is that learning should be about engaging with others, sharing knowledge and experiences, and building connections.

She enjoys drawing on students' existing knowledge and creating a safe and inclusive environment where everyone feels they are contributing.

"I like to build positive relationships and connections with and between students. Putting student voice front and centre and working collaboratively with others is the key to wellbeing and academic success."



2021 UC Teaching Award

Associate Professor Ann-Marie Kennedy
UC Business School

Associate Professor Ann-Marie Kennedy, who teaches Marketing, aims to treat each student as an individual. She works hard to incorporate current industry practice and skills into her assessments.

"I feel that it is a reflection on my teaching if students do not engage, learn, understand and grow," she says. "Notwithstanding that, students also need to put effort in, so in that way I feel it is collaboration, rather than just a one-way street."

Associate Professor Kennedy was one of the first academics at UC to be awarded a Fellowship of the Higher Education Academy and she has taken part in the University of Canterbury's Erskine Programme (a teaching fellowship).



2021 UC Teaching Award

Associate Professor Sarah Masters
Faculty of Science

Associate Professor Masters is leading innovation in Chemistry teaching at the University of Canterbury, fostering strong links between students and staff across Colleges. She has developed an award-winning series of introductory videos for Stage 1 Chemistry laboratory classes and has a strong commitment to continuing professional development for postgraduate students.

Her overall aim is for her students to be inspired, not only by the material but also by the enthusiasm that she brings to the subject. "My approach to teaching can be summarised as 'kāore he mutunga o te ako' - there is no ending to learning," Associate Professor Masters says.



2021 UC Teaching Award

Senior Lecturer Dr Miguel Morales-Trujillo
Faculty of Engineering

Dr Morales-Trujillo believes teaching should have a direct connection to the real world, and integrates real-life examples in lectures and discusses them with students from the course perspective. He uses new approaches, particularly gamification, in his teaching with the goal of boosting enjoyment and engagement in his lectures. He says games and gaming can help teach programming languages and other skills, and the approach has a positive effect on students' academic performance.

He uses a Lego-based activity as a teaching tool. "Imagine that in a lecture of your fourth-year course on software quality, your lecturer brings a box of Lego bricks of different forms, sizes and colours. Then he asks you to build a dinosaur and to work out as a team how you can assess the quality of your dinosaur," Dr Morales-Trujillo says.



2021 UC Teaching Award

**Associate Professor
Billy Osteen
Faculty of Education**

Associate Professor Osteen aims to grow his students' experiential knowledge. He sees himself as a facilitator of learning – setting ambitious challenges for his students and supporting them in achieving their goals.

“My constant movement between being ‘a sage on the stage’ and ‘a guide on the side’ requires a variety of methods and has the ultimate goal that students become critical, informed, and self-directed citizens.”

Associate Professor Osteen was heavily involved in establishing the course CHCH101 – Strengthening Communities through Social Innovation – in 2011. That has evolved into a new undergraduate degree, the Bachelor of Youth and Community Leadership, which had its inaugural intake last year.



2021 Emeritus Professor

**Richard Light
School of Health
Sciences**

Professor Light's research and teaching focuses on reflection and implementation of learning innovation in sports, that is evident in over 200 publications and eleven research books, two of which, Game Sense and Positive Pedagogy for Sport Coaching are Routledge bestsellers. Professor Light has extensive knowledge and practical experience on athlete-centred coaching as evidenced by his publication track-record and international partnership with elite-level sport coaches. His recent work on sport sociology, particularly on Indigenous sport is drawn from rich professional experience, international research, contemporary learning and social theories, and collaboration with international colleagues in the development of an approach for improving learning across a wide range of settings. He has dedicated a significant body of work on bridging coaching theory and applied practice, as increasing sophisticated understandings of coaching as a series of social relationships and processes have emerged in contemporary sport coaching research, moving beyond simple biophysical approaches.

Honours and Awards

Ngā Tohu Whakanui



2021 Emeritus Professor

Roger Nokes
Department of Civil and Natural Resources Engineering

Professor Nokes has made a substantial contribution to the University since his arrival in 2001. He received numerous teaching awards including the UCSA Best Lecturer of the Year Award in 2001 and 2008, UC Teaching Award in 2003 including the prestigious national Ako Aotearoa Tertiary Teaching Excellence Award in 2006. Previously at the University of Auckland, Professor Nokes received five awards for teaching excellence including that University's teaching medal in 1993. He also led the UC Department of Civil and Natural Resources Engineering between 2009 and 2012. While being recognised for his meticulous lecture preparation and carefully developed summative and formative assessment, he is also known for his humour and story-telling. Professor Nokes also served as the academic representative on the University Council from 2015 until 2021. In this role he consistently provided valuable input as part of the governance of the university, presenting both an academic and holistic perspective to Council issues. His contribution to the tertiary teaching profession and to Canterbury in particular, has been described as outstanding, both as an outstanding teacher and as an outstanding educational leader.



2021 Emeritus Professor

Simon Kemp
School of Psychology, Speech and Hearing

Professor Kemp has served the University for over 40 years. Professor Kemp contributes a significant body of work in the psychology field, ranging from economic psychology, human experimental psychology in relation to memory including psychological resilience as a result of natural hazards and published papers in peer-reviewed journals. He led multiple research projects, investigating factors affecting residential and business relocation decisions, tenancy law, academic performance following the Canterbury earthquakes. His recent works focus on amnesia or memory impairment for Dissociative Identity Disorder (DID) and perceived scaling on number line placement, bringing attention to different compression in sensory dimensions.



2021 Emeritus Professor

Dave Kelly
School of Biological Sciences

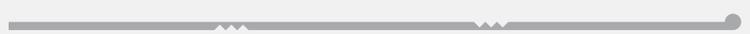
Professor Kelly has made significant contributions to New Zealand plant ecology in a variety of areas throughout his 36 years at UC, focusing on the interdependent relationships between plants and animals. His long-term research project on mast seeding is making progress until today since its inception in 1986. It is now one of the well-documented studies of mast seeding and predator satiation in the world. Professor Kelly, who received the Royal Society of New Zealand's Hutton Medal in 2013, has more than 130 refereed publications as well as more than 3,500 citations, and his publications are in many of the top journals, including two articles in *Nature* and one in *Science*. He has had papers published on a wide range of topics, including the origins of the unusual "divaricate" shrub growth form in New Zealand, the impact of herbivores on plants, ecophysiology, bird ecology and insect behaviour and taxonomy. He has also supervised at least 80 research students, many of whom have gone on to work at local and international universities, research institutes and the Department of Conservation.



2021 Emeritus Professor

Jon Harding
School of Biological Sciences

Throughout 21 years of serving UC, Professor Harding is a dedicated teacher, passionate freshwater ecologist and a strong believer that science is learned by doing science. His research in biological science focuses on freshwater biology, aquatic entomology, invasive species biosecurity and applied stream ecology. He has been granted multiple awards for his significant contribution on freshwater ecology such as UC Teaching Medal in 2018 and 2004, UCSA Lecturer of the Year seven times and Ako Aotearoa National Tertiary Teaching Excellence Award in 2011. His leadership shines through as the Dean of Postgraduate Research from 2016 to 2018 and spearheading various projects, for example, the Canterbury Waterway Rehabilitation Experiment (CAREX) and the Freshwater Ecology Research Group (FERD). In addition, he believes in teaching beyond the classroom as he produces YouTube videos, books and other resources to assist students, educators and practitioners in stream biology.



Statement of Responsibility

Te Tauākī Noho Haepapa

We hereby certify that:

- we are responsible for the preparation of the financial statements and statement of service performance and for the judgements used therein;
- we are responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting; and
- we are of the opinion that these financial statements and statement of service performance fairly reflect the financial position and operations of the University and group for the year ended 31 December 2021.



Ms Amy Adams
Chancellor | Tumu Kaunihera



Professor Cheryl de la Rey
Vice-Chancellor | Tumu Whakarae

12 April 2022



Key Reports

Ngā Pūrongo Matua



Philanthropic and Sponsorship Support for UC

Ngā Puna Pūtea e Tautoko ana i UC



The University of Canterbury has been the fortunate recipient of donations from alumni and friends since it was established in 1873. We are grateful for the generous support of our supporters and take pride in our track record in stewarding philanthropic support to fulfil donors' wishes, grow the funds held through carefully considered investment and celebrate the impact of these generous gifts on teaching, research, scholarships and facilities. Philanthropic and sponsorship income allows the University to achieve transformational impact that is not possible from Government and fee income alone.

The University of Canterbury Trust Funds have a number of individual trusts received prior to 2001 that are held in endowments; the capital in these funds is protected while the investment income is available to distribute annually as directed by the donor. During the reporting period the investment gains for these funds was \$10,546,000 (2020: \$14,285,710). The Trust Funds also transferred \$725,000 to the University (2020 \$960,000) in support of undergraduate and postgraduate scholarships as well as the prestigious Erskine Programme for Visiting Professors. In total the UC Trust Funds net assets have a value of \$146,423,000 (2010 \$136,659,000) at the end of the reporting period.

The University of Canterbury Foundation is a New Zealand registered charitable trust established in 2001 to allow New Zealand tax payers to support the University with tax efficient giving; it can also accept gifts from anywhere in the world. In 2004 additional independent charitable trusts were established in the United Kingdom and United States (a 501(c)3) which allow donors in those countries to also benefit from tax-efficient giving. During the period the UC Foundation received \$5,511,727 in donations, bequests and grants (2020 \$4,220,906) and distributed \$3,146,445 (2020 \$4,184,946) to the University community in support of over 300 different projects including scholarships, teaching posts, academic research, facilities and outreach projects. The UC Foundation received

\$1,491,489 in investment gains (2020 \$1,398,775) and its net assets have a value of \$41,139,128 (2020 \$36,042,273) at the end of the reporting period, which are held in a mix of endowments, reserve and short-term funds.

The University also received directly \$1.2m in corporate sponsorship, scholarships and donations in the reporting period which supported student projects, challenges and events.

To find out more about the impact of philanthropy and sponsorship income at the University of Canterbury, please visit www.canterbury.ac.nz/uc-foundation, email ucfoundation@canterbury.ac.nz or call 03 369 3839. The UC Foundation also publishes a separate Annual Report, to be released in mid-2022.

COVID-19 pandemic impact

The COVID-19 has had an impact on the University's ability to use the funds provided with many of the events, activities and outreach projects unable to go ahead during certain alert levels. However, the impact of philanthropic and sponsorship funding continues to be significant and funds will support future activities.



Equity Report

Kia Taurite

In 2021 UC completed an inaugural Equity Review, with the aim of examining equity, diversity and inclusiveness in the University of Canterbury (UC) context, through a Tiriti o Waitangi-centred and intersectional approach. The review took around nine months to complete and included engagement with nearly 800 students and staff from across the University.

Findings included identifying areas where valued equity work was already underway, such as the development and implementation of UC Values, the Kia Angitu Student Success Framework, and the Takere Academy for Māori and Pacific learners. Other findings included that there was differing understandings of equity by people from different backgrounds and identities, and some reports of discrimination and marginalisation in different forms and in various areas across the University.

In response to the review, a co-design process was used to develop a response plan. This included improving our capture and use of data, such as accurately recording Rainbow students within our enrolment systems. It also includes increased investment in key equity projects and service areas. This will allow student advisors to proactively engage with priority students when times are good, rather than after challenging situations that impact their study have already occurred. This response has progressed through the end of 2021 and will continue into 2022.





Equity in education

Te Waka Pākākano | Office of the Assistant Vice-Chancellor Māori, Pacific and Equity was established in mid-2020, and during 2021 it made a big step forward in terms of collaboration between Māori, Pacific and Rainbow student services, with all of these student services now reporting through a single reporting line and with their staff now relocated together in Te Ao Marama to enable synergy and consistency of pastoral care. Te Waka Pākākano student services have been heavily utilised during 2021, including during periods of lockdown, to work with students needing support. This includes proactively contacting students to check in and discuss any issues or needs, then supporting them through UC processes to receive aid or support if required.

UC has two Pacific academic leads to advise UC academics and staff on embedding Pacific content and pedagogy within reviews of new courses and programmes. Work in 2021 included supporting CUAP proposals and professional development work to increase cultural responsiveness among staff to Pasifika students. This year UC's Pacific academic leads have consulted on 80 CUAP and new course proposals, have developed 11 Aropapaki online courses, and delivered a range of internal and external professional development activities.

The UC Pacific Director is engaged with the other seven Pacific leaders from universities throughout New Zealand, leveraging collaborations to influence policies, processes and systems to improve Pasifika success. As a National Komiti, it is in discussion with the Minister of Pacific Peoples and Associate Minister of Education Hon Aupito Sio to find opportunities to support individual and collective efforts in progressing the Government-mandated Pacific Action Plan for Education.

Equity and diversity in employment

The ongoing personal effects of the pandemic have been testing for many staff. A main focus of the People and Culture team in 2021 has been on supporting the wellbeing and performance of leaders and staff in responding to the challenges of working in a COVID-19 environment. This has included the transition in to and out of the period of lockdown.

Alongside this COVID-related support, UC remains committed to fulfilling its moral and legal obligations to support equity in employment, including initiatives relating to female, Rainbow, Māori and Pacific staff.

UC continues to progress work on gender equity through a variety of channels. This includes pay equity, which is being advanced through a broader work programme around recruitment, remuneration and talent management. On 9 June UC hosted the “UC Women: Celebrate, Connect, Collaborate” workshop. The genesis of this event was discussions with staff about gender equity for our academic workforce. About 150 women researchers from UC, Lincoln University, Ara, AgResearch, Plant and Food, Landcare, and Environmental Science and Research attended the day-long event.

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

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

UC is one of the first organisations in New Zealand to have a formal menopause support programme. This aims to provide education and support and to break the ‘taboo’ around openly discussing this important aspect of women’s health. The launch of the programme on 18 October (World Menopause Day) was followed by a seminar by a leading endocrinologist on 22 October. This programme is closely aligned with the UC Values and strategic focus on nurturing staff, inclusiveness, and wellbeing, and includes development of a range of resources and systems for managers and staff such as :

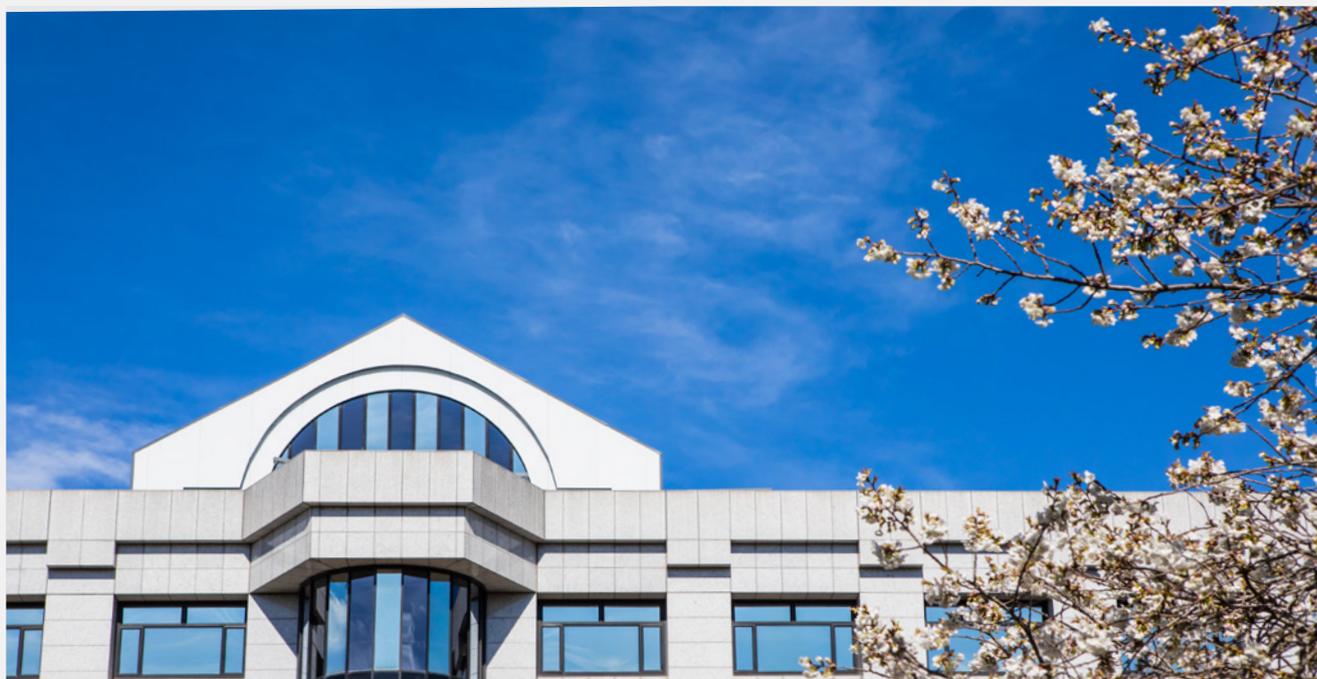
- a menopause policy/guideline/framework
- a website for information
- Kaihāpai Ruahinetanga | Menopause Support Group
- support mechanisms for staff experiencing menopause (eg, menopause cafe meetings, trained support staff, seminars from experts in the area such as Anna Fenton)
- training for all managers.

The University also continues to support our rainbow staff and students through the Queer Straight Alliance (QSA). The QSA meets bi-monthly with the purpose of contributing to UC’s goal of making our campus and workplace welcoming, safe and inclusive for LGBTIQ+ employees and students. UC also has a Rainbow Advisor to support Rainbow students and staff, and develop culture shift initiatives to ensure UC can become a safe and accessible environment for rainbow students and staff.



Compulsory Student Services Levy Ngā Utu Ratonga Ākonga me Utu

For the year ended 31 December 2021



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

- (a) the maximum amount that students will be charged for student services;
- (b) the types of services to be delivered;
- (c) the procurement of these services; and
- (d) the method for authorising expenditure on these services.

SLAB is the primary body for managing the partnership between the UC and the UCSA. It is made up on an even balance of UC staff and UCSA as representatives and as full members. Among its responsibilities the board makes recommendations to the Vice-Chancellor on allocations of funds from the Levy and for setting the Levy.

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

In conjunction with the UC Students' Association in the years 2011 through to 2021 surveys of student preferences on the allocations of operational and student space capital fund allocation have been carried out through SLAB. These findings from these surveys have been reviewed and debated in various meetings with recommendations being made to inform operations and allocations from the Student Services Levy funds.

In 2021 nearly 4,700 students completed the U-Count survey and provided feedback on student services funded by the Levy. Among the most "essential" services as rated by students were: health centre; counselling; careers; advocacy and welfare; dental, with RecCentre, Health Centre and UCSA events used by the highest number of students. Satisfaction measures across the range of services ranged from 62% to 85%. Detailed results and follow up actions will be communicated to students during 2022 by UC and UCSA.

The Levy is calculated on the number of points of study in an academic year a student is enrolled in, based on \$7.31 per academic point in 2021. This is capped at a maximum of 150 points of on-campus study per academic year. For 2021 the Compulsory Student Services Levy per Equivalent Full Time student was \$877.20. It is acknowledged that distance students do not have access to the full range of on-campus services funded through the levy and are charged 20% of the of the on-campus rate. Students outside of New Zealand and enrolled in online courses are exempt from paying the Student Services Levy.

These fees are separately accounted for in the University of Canterbury's accounting system. Details of Student Services Fees expenditure are provided to students in the *Guide to Enrolment* publication, on the *Enrol at UC* website, in student publication *Canta* and via campus poster campaigns.

UC Student Services Levy Allocations for 2021

	Revenue	Expenditure		
	CSSF levy collected (\$000's)	Actual (\$000's)	Budget (\$000's)	Variance (\$000's)
Compulsory Student Services Fees Collected	11,327	11,327	11,028	299
Services Funded by the Compulsory Student Services Fees				
1. Advocacy, legal and financial advice	874	874	869	5
2. Careers & employment information, advice & guidance	669	669	664	5
3. Counselling services and pastoral care	1,233	1,233	1,120	113
4. Health services	1,476	1,476	1,308	168
5. Media	440	440	440	0
6. Sports, recreation & cultural activities; Clubs & societies	4,052	4,052	3,938	114
7. Balance to Student Space Capital Fund	2,583	2,583	2,689	(106)
Total	11,327	11,327	11,028	299
Surplus/(Deficit)	0	0	0	0

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

- Cat. 1 above merges Advocacy and legal advice and Financial support and advice
- Cat. 2 above merges Careers information, advice and guidance and Employment information
- Cat. 6 above merges Clubs and societies and Sports, recreation and cultural activities

Other allocation categories match.

- The balance not allocated is transferred to the Student Space Capital Reserve.
- No funding is provided for Childcare services

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

Included within the Student Services Levy revenue allocation is a Minor Capital Works Fund of \$100,000 that is used to support initiatives designed to enhance and improve the on-campus student experience. In 2021 three projects totalling \$48,000 were approved and completed. These comprised a significant furniture upgrade for the Te Whare Ākonga o Te Akatoki (social, cultural and study space aimed predominantly at Māori students), a facility upgrade of the Fale/Pasifika Student House (social, cultural and study space aimed predominantly at Pasifika students), and improvements to the outdoor social space of the Undercroft with the construction of glass wind breaks.

Student Space Capital Reserve for 2021	(\$000's)		(\$000's)
Opening Balance 01 Jan 2021	15,920	Amounts allocated towards future year spending	
Capital Reserve allocation from 2020 Levy	2,583	Capital Works Building Projects	18,455
Minor Capital Works expenditure	(48)		
Te Whare Ākonga o Akatoki furniture upgrade	(10)		
Female/Pasifika Student House upgrade	(16)		
Undercroft outdoor social space (glass windbreak)	(22)		
Closing Balance 31 Dec 2021	18,455	Future Year Allocations	18,455

UC Student Services Levy Allocations for 2021 (\$000's)

Actual expenditure of Student Services Levy by UC and UCSA Departments

	1. Advocacy & Financial	2. Careers & Employment	3. Counselling	4. Health services	5. Media	6. Sport, Cultural, Clubs	7. Capital	8. Total
1. UC Student Care & Experience: with a team of 10 staff, develop and deliver a range of student-focused support services that facilitate the academic, social and cultural development of students from diverse backgrounds.	187	94	374	31	0	250	0	936
2. UC Health Centre Counselling: with a team of 7 counsellors they deal with all sorts of problems eg loneliness, grief, anxiety, depression, stress, homesickness, relationship problems, gender worries. Most counselling is short to medium term.	0	0	630	0	0	0	0	630
3. UC Health Centre: with a team of over 25 staff made up of doctors, nurses and support staff the Health Centre provide high quality, responsive and cost effective services to its clients, to enable students to pursue their academic endeavours with minimal hindrance from medical and psychological problems, by providing affordable, accessible and comprehensive health services.	0	0	0	1,073	0	0	0	1,073
4. UC Rec Centre: with a team of 14 plus an array of group fitness and exercise instructors they manage UC Recreation Centre membership, programmes and facilities, to registered members. UC Sport: A team of 7 provide UC students with sporting experiences that complement their education and facilitate student involvement in sport through a range of clubs, competitions and development programmes. UC Sport provide professional support to the UC sports teams and also arrange and support UC sports teams participation in the UTSNZ competitions.	0	0	0	0	0	1,970	0	1,970
5. Wellbeing: With Mahere Oranga Wellbeing Implementation Plan 2020-2024, UC aims to provide a sustaining environment where oranga, the holistic wellbeing, of students, staff and our community enables our people to be successful, engaged, empowered and making a difference – tangata tū, tangata ora.	0	0	0	112	0	259	0	371
6. UC Careers, Internship and Employment: with a team of 6 they engage with students and graduates by providing quality career education informed through effective connections with employers and industry.	0	538	0	0	0	0	0	538
7. UC Maori Development Team deliver integrated support programmes for Māori students, focussing on skill development, community connections and pathways to academic success. A significant portion of their funding comes from TEC Equity Funding. ^{Note 1}	95	0	78	0	0	116	0	289
8. UC Pacific Development Team: provide leadership in identifying and meeting Pacific educational aspirations, focussing on skill development, community connections and pathways to academic success. A significant portion of their funding comes from TEC Equity Funding. ^{Note 1}	43	14	144	0	0	87	0	288
9. UCSA Advocacy & Welfare: Provide advice, dispute resolution services, and welfare provision (management & administration of hardship grants, medical administration grant, free legal advice, budgeting help and a food bank); they also administer the Class Reps system and organise Menstruation Emergency scheme, UCSA Optometry scheme and seasonal well-being events.	544	0	0	0	0	0	0	544
10. UCSA Dental: provides access for basic dental care (check-up; x-ray; fillings; extractions) utilising the CDHB's Community Dental Clinic in Memorial Avenue for 20 hours/week.	0	0	0	260	0	0	0	260
11. UCSA Careers & Employment: Student Job Search (SJS) is owned by 18 university student organisations across the country. Members of SJS pay an annual levy to allow students free access to look for work while studying all year round. And helps fill 27,000 jobs annually.	0	23	0	0	0	0	0	23
12. UCSA Media & Comms: Handle UCSA's communication channels to inspire debate, make you laugh, cry, angry, informed, ambivalent, nonplussed or otherwise.	0	0	0	0	440	0	0	440
13. UCSA Clubs & Societies: Provide direct training and support to the variety of clubs affiliated to the UCSA that provide diversity and inclusivity to the UCSA student population.	0	0	0	0	0	660	0	660
14. UCSA Sports, Recreational & Cultural Activities: A programme of weekly student events, Orientation Events and Re-Orientation events plus the big events of the year including Tea Party & Grad Ball with other events provided as the opportunities arise. Events designed for students to feel a sense of belonging and a chance to celebrate being a UC Student. Deliver campus activations including coffee parties, VC Forums, debates, guest speakers, BBQs, fruit drops & competitions to enable students to feel a sense of belonging and gain skills/benefits from exposure to a range of activations which contribute to their successes.	5	0	7	0	0	710	0	722
15. Student Space Capital: The balance of the Student Services Levy transferred to the Student Space Capital Fund.	0	0	0	0	0	0	2,583	2,583
Total	874	669	1,233	1,476	440	4,052	2,583	11,327

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





Statement of Service Performance

Te Tauākī o ngā Whāinga me ngā Taeatanga



UC's Strategic Vision 2020 to 2030

Tā UC Mahere Rautaki

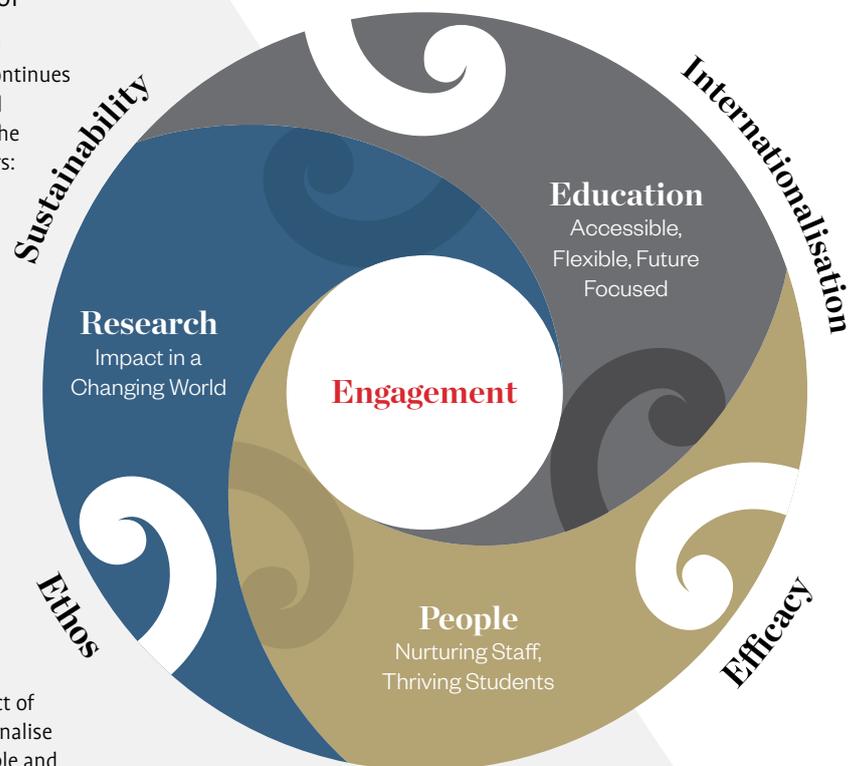
Since the inaugural address at the founding of the Canterbury Collegiate Union in 1872, this University has stood for accessible higher education, service to community, and the encouragement of talent without barriers of distance, wealth, class, gender or ethnicity.

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

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

Each of these chapters has a set of key objectives which in turn have a series of specific projects and initiatives led by named Executive Directors, Directors or Managers at UC. Each chapter also has a number of performance metrics to monitor quantitative progress towards the goals of the strategy and the impact of projects. This framework provides a structure to operationalise the aspirations of the Strategy into meaningful, actionable and measurable elements. The breadth of the strategy is evident through the eight chapters covering education, research, engagement, and people elements, as well as internal and external foci, underpinned by efficiency, financial, social and environmental sustainability.

The Strategy was developed in 2019, and implementation began in 2020. 2021 saw further detailed planning and tangible delivery of projects across all parts of the strategy, with key examples highlighted throughout the Statement of Service Performance, along with quantitative performance results in each chapter.



Engagement – UC as an Engaged University

Te Rau Hono – Te Toronga a UC Kia Mahitahi

Engagement	2021 Actual	2021 Target	2020 Actual	2019 Actual
Number of Knowledge Commons projects underway	47	n/a	40	n/a
Proportion of domestic students aged 25 or older	21.2%	19.4%	21.1%	21.6%
Number of first-year domestic students from Canterbury	2,632	n/a	2,251	2,190
Number of contracts between UC and Christchurch-based agencies	246	n/a	216	n/a

There was a similar proportion of older domestic students in 2021, but the increase in total student numbers reflects an increase in the absolute number of learners aged 25 and older, and the 2021 target was comfortably achieved. This trend is also reflected in the number of much higher first year students from Canterbury, reflective of growing enrolments across both young and older age groups.

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

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

The significant development in 2021 on our bicultural journey was the creation of our new Treaty partnership office, building on our commitment to strengthen Māori leadership and relationships. Kā Waimaero (the Ngāi Tahu Research Centre) was the foundation for the new Office of Treaty Partnership. Ngāi Tūāhuriri Ūpoko and UC Professor Te Maire Tau now holds the lead role of Pou Whakarae, working alongside Tumu Whakarae | Vice-Chancellor Professor Cheryl de la Rey to ensure the inclusion of te ao Māori (Māori world view) and mātauranga (knowledge), and to uphold Te Tiriti o Waitangi at the University. As part of this, five new Treaty professorial roles were also created. This initiative, in embedding mana whenua – Te Rūnanga o Ngāi Tahu – into the structure of Te Whare Wānanga o Waitaha | University of Canterbury, is believed to be the first of its kind among Aotearoa universities.

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

Te Pae Raka Hau (Canterbury Knowledge Commons) was established in 2020, with the aim to develop a platform that creates opportunities for joint societal research which seeks to answer questions to some of our region's most pressing issues when it comes to wellbeing, equity and urban resilience to support intergenerational, action-oriented policy change. In 2021, Te Pae Raka Hau formalised a multilateral partnership agreement, with a memorandum of understanding (MOU) signed between the University of Canterbury, Ngāi Tahu Research Centre, Canterbury Police, Canterbury Ministry of Education, the Christchurch City Council, ChristchurchNZ, The Press (Canterbury), Canterbury District Health Board, and Canterbury Employers' Chamber of Commerce. This is the first multilateral MOU of this magnitude UC has signed and is testament to both the desire for greater engagement by UC leadership and our partners' need and respect for UC's expertise.

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

The University has continued to strengthen our relationships with individuals, groups and organisations in the region. All regional and district local authorities in Canterbury finalised their Long-Term Plans during 2021, and the University engaged with them by providing input and feedback on draft plans, and proposing closer relationships with Environment Canterbury (ECan) and the Christchurch City Council in particular.

The University continues to deliver a wide range of experiences for the public, including Tauhere | UC Connect public lectures, the BrainDate series, MBA Thought Leadership Series, memorial and sponsored lectures, art exhibitions at the Ilam Campus Gallery, recreation services in the gym, music performances, and free massive open online courses (MOOCs). During 2021 the UC Business School renewed its partnership with the Canterbury Employers' Chamber of Commerce. Also this year, the University's Teece Museum achieved the milestone of 50,000 visitors since it opened its Arts Centre gallery in 2017.

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

UC's international expertise in disaster law and response continues to support national and local social sustainability. In June, Dr Toni Collins and Professor John Hopkins' documentary on disaster law aired on RNZ and Dr Collins' project with resilient organisations under an Earthquake Commission grant also received media attention and public interest.

Social cohesion and resilience continue to be strengthened by cultural and intellectual events that UC supports or leads. UC staff assisted with the WORD Christchurch literary festival and the annual musical UC Gala Concert attracted a good audience of 250. The Faculty of Arts also successfully hosted and supported Music Therapy NZ's 2021 Symposium at the Arts Centre campus in August, with UC staff leading the mihi whakatau and chairing several sessions.



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

This year Te Waka Pākākano (Office of Māori, Pacific & Equity) led the delivery of two COVID-19 vaccination clinics with a focus on ensuring Māori, Pacific and other priority learners had equitable access to this important service on campus, resulting in more than 2,400 vaccination doses administered on campus.

We also continued to lead or contribute to a number of events aimed at health and wellbeing promotion. Two examples of this are the “We’re talking health” event, where Lecturer Tracy Clelland and Senior Lecturer Dr Matthew Hobbs spoke about parenting and sexuality education and whether where we live affects what we eat; and UC hosting a number of workshops as part of a three-day conference hosted by Physical Education New Zealand, Health Education Association and Education Outdoors New Zealand.

During 2021, UC was also involved in a number of projects directly supporting tangible regional health outcomes, such as a group of

Chemical and Process Engineering fourth-year design students who worked with local stakeholders to design a new water supply for Te Rūnanga o Kōkourarata (Port Levy).

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

Engagement with secondary students and teachers, and our Māori and Pacific communities continued at a significant pace during 2021, including multiple outreach programmes, a busy programme of school visits, and a range of experience events to prepare students interested in study at the University. A number of Māori and Pacific scholarship sessions were carried out at a range of Christchurch schools, which led to a large number of Māori and Pacific scholarship applications and ultimately greater numbers of Māori and Pacific students enrolling, including into first-year engineering which has been a particular focus.

Other outreach and experience programmes included “STEMinism”, an event to inform and attract female high school students into STEM programmes at UC and “EVelocity”, the

national high school electric vehicle design and build competition. UC also continued to offer MATH199 by distance and face-to-face to students from around the country who have completed all their school-level National Certificate of Educational Achievement (NCEA) maths options and are looking for a further challenge.

As in previous years, UC delivered a number of initiatives to support the professional development of Canterbury teachers. In 2021 this included courses taught through the School of Teacher Education, focussing on curriculum, e-learning, inclusive education, leadership, bilingual and immersion education, literacy, language teaching and behaviour support; but also subject-based events such as hosting the Canterbury Mathematical Association for a conference focused on mathematics teaching in primary and secondary schools, and hosting a professional day for Canterbury STEM teachers.

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

Engagement	2021 Actual	2021 Target	2020 Actual	2019 Actual
International EFTS enrolled	1,077	943 ¹	1,700	1,869
Proportion of publication outputs co-authored with international academics	68.3%	n/a	68.5%	65.4%
Number of active MOUs with international partners	50	n/a	36	n/a

The number of equivalent full-time international students continued to fall in 2021 as a result of pandemic-related border closures. This was reflected in the significantly reduced target for 2021, which UC did achieve. Despite the pandemic, UC continued to develop global partnerships and co-publish with international academics.

The COVID pandemic again disrupted international education and engagement during 2021, however UC continued to foster and grow our international partnerships, support our offshore and onshore international students, and conduct research involving international collaboration.

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

Despite the pandemic effectively pausing international travel for most of 2021, UC continued to build its strategic partnerships around the world, signing 15 new international collaborations. Highlights include the establishment of three UC Study Centres with Chinese partners (where UC international students can base themselves while New Zealand’s borders remain closed), a legacy partnership with Sendai University Japan, and a strategic partnership with the top-ranked university in Indonesia, Universitas Gadjah Mada (UGM). UC’s exchange portfolio in Australia has also been expanded to increase accessibility to outbound mobility for students for whom wider travel may not be viable. In 2021, we added Australian National University, Queensland University of Technology and University of Wollongong to our existing partnership with the University of Adelaide.

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

Significant progress was made this year in developing UC’s TNE portfolio. Education New Zealand (ENZ) selected UC to lead the roll-out of the inaugural New Zealand Education Centre in Sri Lanka. ENZ will provide seed funding to UC as we develop a series of qualifications to be delivered at the centre by our in-country partner, University College Lanka (UCL). These qualifications can also be used for other future TNE opportunities in other countries as we seek to diversify our student profile.

Expand the nationalities and cultures represented in our student body.

In 2021, UC and the UC International College looked at ways to enhance our recruitment offerings in markets outside of our historically larger cohorts from China and India. We also worked with the Christchurch City Council and other key regional agencies to collaborate on broader partnerships between Canterbury and selected key markets, with initial possibilities to grow existing relationships in Indonesia and South Korea. This work is setting a strong foundation for our international engagement and recruitment once borders reopen.

With borders closed, in 2021 UC developed and offered virtual student exchanges, such as a summer exchange opportunity offered with the Akita International University in Japan, focussing on the social aspects of contemporary Japan and increasing Japanese language skills. We also maintained and developed our exchange partnerships to allow physical exchanges once borders reopen, including expanding our exchange numbers with the University of California and several Australian universities.

Enhance the internationalisation of the curriculum and student experience.

2021 saw a continuation of creating new virtual opportunities to provide an international experience to our students. Thanks to a collaboration between the UC Business School, the UC Centre for Entrepreneurship, Trimble and the Smart Christchurch team at Christchurch City Council, UC students participated in GovHack – the largest open data hackathon in the Southern Hemisphere, with an estimated 1,000 participants.

The ‘Summer in NZ’ support programme was also delivered over the 2021/2022 summer, with a series of events, competitions and buddy opportunities for our onshore international students to enjoy while New Zealand’s borders remain closed. These students have not been able to return home for nearly two years. Particular thanks go to the UC Foundation for providing funding to support these type of events.

Promote understanding of Aotearoa New Zealand’s place in the world and its cultural distinctiveness, including Māori as Tangata Whenua and our responsibilities to Pacific nations.

UC remains committed to promoting our unique Aotearoa culture, sharing an understanding of Māori and Pacific worldviews, and progressing issues and research relating to indigenous peoples. During 2021, UC and the University of the South Pacific, with support from the Ministry of Foreign Affairs and Trade, partnered on a \$4.6 million, 3-year research project to help Pacific countries and the global community understand how climate change will impact the Pacific Islands region, and how indigenous knowledge can help Pacific communities to adapt. This project will address a lack of research into community resilience and response mechanisms, and the ways indigenous knowledge can work with social sciences and natural sciences to inform a range of responses, from government policies to community plans.

¹ This target was set in 2020 as the impacts of the COVID-19 pandemic, particularly border closures, were reducing current and forecast international student numbers, and this significantly reduced target incorporated those effects.

Education – Accessible, Flexible, Future Focused | Mātauranga – Kia Wātea, kia Tāwariwari, kia Anamata te Anga

Education	2021 Actual	2021 Target	2020 Actual	2019 Actual
Quality of Entire Educational Experience ¹	83%	86%	67%	82%
Teaching Quality ²	91%	n/a	87%	86%
Proportion of graduates in employment or further study	94.3%	n/a	90.6%	90.0%
Percentage of domestic students who are Māori or Pasifika ³	12.8%	n/a	12.1%	12.2%
Percentage of SAC students at sub-degree level who are: ⁴				
• non-Māori, non-Pasifika	79.3%	69.2%	78.4%	79.6%
• Māori	13.3%	19.4%	16.2%	13.2%
• Pasifika	8.0%	11.4%	6.8%	8.0%
Percentage of SAC students at degree level who are: ⁴				
• non-Māori, non-Pasifika	86.9%	83.8%	88.0%	87.6%
• Māori	10.3%	12.0%	9.3%	9.5%
• Pasifika	3.2%	4.2%	3.0%	3.3%
Percentage of SAC students at postgraduate level who are: ⁴				
• non-Māori, non-Pasifika	89.1%	90.6%	88.3%	89.7%
• Māori	9.1%	7.4%	9.4%	8.1%
• Pasifika	2.2%	2.0%	2.5%	2.5%

The 2021 result for Quality of Entire Educational Experience was a significant improvement on 2020 and slightly above 2019, but below our target which was set based on an even faster rebound from COVID impacts.. This reflects the reduced COVID-related disruption in 2021 compared to 2020. Where disruption did occur, UC's continually evolving initiatives to ensure continuity of student learning and support are evident in this result. UC continued to improve the teaching quality score in 2021, now at 91%, with improvements reported in a range of areas including course structure, quality of feedback on work, teaching staff being helpful and approachable, and intellectual stimulation. The proportion of graduates in employment or further study in 2021 increased on 2020 and 2019 levels. This was based on a similar proportion being employed (82% vs 83%), and an increase in the proportion that were enrolled in further study (25% to 32%), noting some graduates are included in both these groups. The higher proportion in further study is likely related to COVID restrictions removing opportunities for international travel and employment, leading graduates to remain in study to further their education. UC has continued to expand our portfolio of options for further study at graduate and postgraduate level to enable this.

The proportion of degree-level students who were Māori and Pasifika rose, which is a particular achievement in the context of overall larger student numbers in this group in 2021. However, the targets at degree level were set based on an even greater proportional increase, and this was not achieved. Similarly, although the proportion of Maori and Pasifika learners at postgraduate level reduced in 2021, the absolute numbers increased and the targets were exceeded. The number of Maori and Pacific learners at subdegree level was similar to 2020, but there were a greater number of non-Maori/non-Pasifika, which meant the proportional targets for these metrics were not achieved, and the Maori representation decreased.

¹ 'Quality of Entire Educational Experience' is based on learners responding to the survey question "Thinking about this year, overall how would you rate the quality of your entire educational experience?" with their responses adjusted from a Likert scale to a value between 0 (Poor) and 100 (Excellent), and the reported measure being the average score of all respondents. The question is asked in the UCount survey and the valid respondent numbers were 1930 responses in 2019, 5340 in 2020, and 4819 in 2021, with a margin of error of 2% at the 99% confidence interval (2021).

² 'Teaching Quality' is the proportion of respondents with a mean score of 55 or greater out of 100 across the ten survey questions in the teaching quality focus area, with the score based on adjusting the Likert responses to a value between 0 (Poor/Not at all) and 100 (Excellent/Very Much). The question is asked in the UCount survey and the valid respondent numbers were 1930 responses in 2019 and 5340 in 2020, and 4819 in 2021, with a margin of error of 2% at the 99% confidence interval (2021).

³ 'Proportion of graduates in employment or further study' is the proportion of respondents who respond they are either in further study and/or in employment, when surveyed. The question is asked in the Graduate Destinations survey and there was a total of 1344 valid respondents in 2019, 1577 in 2020 and 1716 in 2021, with a margin of error of 2.4% at the 99% confidence interval (2021).

⁴ UC systems allow students to specify up to three ethnicities. As such, and because many students identify as both Māori and Pasifika, the sum of the proportions of Māori, Pasifika and non-Māori / non-Pasifika add to greater than 100%.

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

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

A key leg to the continuing development of great teaching is the Distributed Leadership in Teaching Programme (DLTP). This programme offers teaching staff time out from day-to-day teaching and the opportunity to become leaders within the teaching community by giving them sufficient time to explore their curiosity. The programme has grown since its 2020 establishment, and UC now has 10 scholars. Scholars are sharing the learning from their work in a monthly series of successful presentations. By the end of 2021, five DLTP EdTalks had been delivered, and Dr Nick Emerson (School of Product Design) was awarded a UC Distributed Leadership in Teaching Scholarship for “Using technology-enhanced pedagogy to create a framework for accessible, flexible, and future-focused learning in experiential degree programmes”.

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

In 2021, UC academics developed, submitted and received approval for 15 new or revised qualifications. These qualifications ready to be offered in 2022, subject to resourcing and enrolments, are the Doctor of Health Sciences, Postgraduate Diploma in Youth and Community Leadership, Postgraduate Diploma in Engineering Management, Diploma in Health Sciences, Certificate in Health Sciences, Postgraduate Certificate in Youth and Community Leadership, Master of Philosophy, Master of Mathematical Science, Master of Systems Change, Bachelor of Social and Environmental Sustainability, Bachelor of Māori Innovation, Master of Education (Thesis), and the new Bachelor of Teaching and Learning with endorsements in Early Childhood Education, Primary Education and Mātauranga Māori (BTchLn), a Certificate in Teaching and Learning (CertEdLn) and a Diploma in Teaching and Learning. These qualifications illustrate UC's drive to keep our curriculum current and closely aligned with student, employer and community interests.

In 2021 UC became the first institution to gain Royal Society of Biology international accreditation for a three-year (pre-Honours) undergraduate major. Professional accreditation was also achieved for the Bachelor of Environmental Science (Honours) from the Environmental Institute of Australia and New Zealand. Finally, the Association to Advance Collegiate Schools of Business (AACSB) confirmed the reaccreditation of UC Business for a further five-year period.

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

During 2021, UC's Future Learning and Development team supported the development of online learning across the Institution. A key part of this was continuing the contextualised co-design process, Aropapaki, that enables rapid, high-quality online design and development, including working with Kaiārahi across UC to further embed the bicultural competence and confidence graduate attribute. Twenty eight courses went through this process in 2021.

UC is experiencing growing demand from students for our online courses, in particular our Massive Open Online Courses. UC currently has 15 MOOCs online, with the most popular being Mental Health and Nutrition; A Better Start to Reading; Basics of Statistical Inference and Modelling Using R; and Introducing Text Analytics and Natural Language Processing with Python. Since the UCx MOOCs were launched in 2020, there have been more than 60,000 enrolments by students from around the world.

Another 2021 success was the formal establishment of the Executive Education programmes in the UC Business School. Following on from research into market need and competitor offerings, a suite of five short courses was developed, scheduled and promoted. The first course ran in May 2021 and some courses have been in such demand that they were delivered as many as three times in the period May to November 2021.

Provide a learning environment that uses effective pedagogies, facilities and learning technologies to support the needs of each generation of learners and employers.

UC has further expanded our approach to accessible, flexible and future-focused education, a key component of our 2020-2030 Strategic Vision. Online tools, while bringing their challenges, have been used more widely and improvements in them have been noted across the year. During 2021, the Future Learning and Development team supported academics, including daily drop-in sessions to assist with transitioning to remote teaching and learning, developing online exams, as well as offering after-hours support for online tests and exams.

Transitioning the sole focus of the Library away from physical collections and towards learning spaces was progressed in 2021. In consultation with UCSA, work was completed to withdraw certain collections and storage areas in Puaka James Hight, and to create additional flexible study areas in their place.

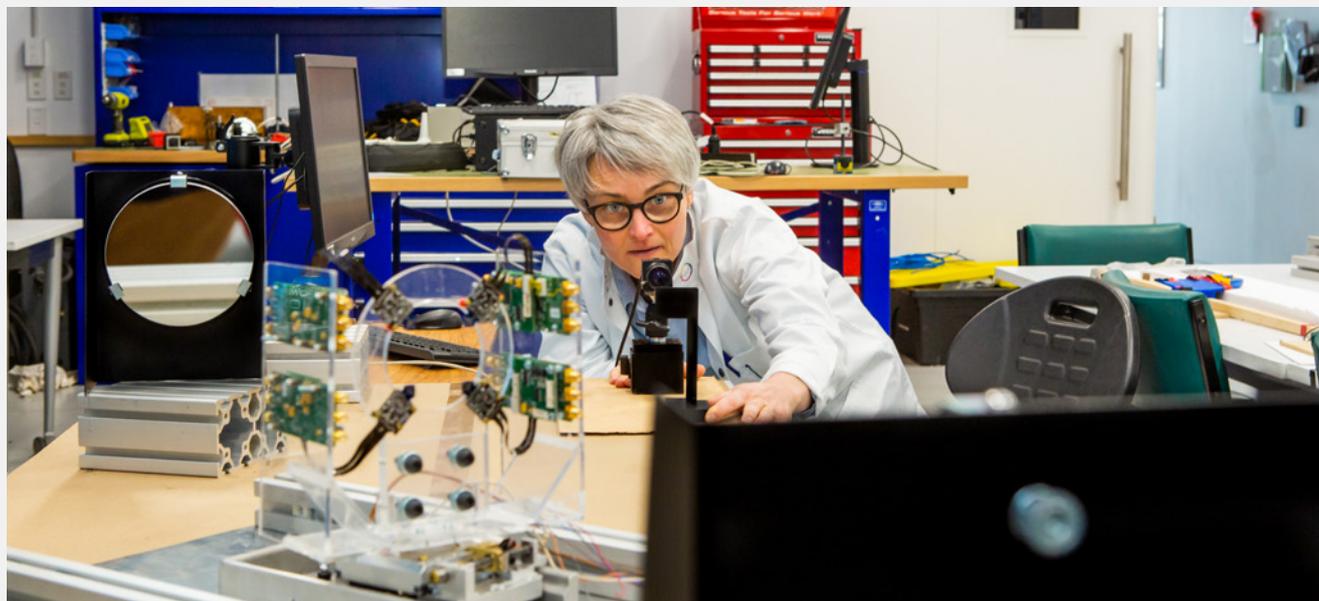
Continue to develop the UC Graduate Profile so that UC graduates are known for their bicultural competence and confidence, global understanding, community engagement, employability and innovative thinking.

There was ongoing development and implementation of the UC Graduate Profile in 2021, with a refreshed commitment to work integrated learning. During the year, a Director of Work-Integrated Learning was appointed to work with staff and students across UC as well as the community to support the University in creating safe, accessible work experiences for students. Employability has been a pillar of the graduate profile and there has been work over several years to better understand and support how we include work integrated learning within the curriculum to best prepare graduates to enter the modern workforce and meet employer expectations, and with a new Director in place this work is accelerating and already creating new and better opportunities for students.

UC also continued to strengthen and embed the bicultural confidence and competence (BiCC) graduate attribute in all Bachelor's degrees. An example from the year is the UC Faculty of Law being involved with the decision made by the professional body for the teaching of law, the Council of Legal Education (CLE), to make it mandatory to teach tikanga Māori in New Zealand law degrees. This is being operationalised at UC through upskilling academics to incorporate confidently this in their teaching, plus adapting the curriculum and student experiences.

Research – Impact in a Changing World

Rangahau – Kimihia, Rangahaua, Whakatauhia



Research	2021 Actual	2021 Target	2020 Actual	2019 Actual
Number of Scopus research outputs	1,650	n/a	1,476	1,547
Number of research degree completions	367	450	382	399
External research income ⁽ⁱ⁾	\$48.0m	\$37.7m	\$42.0m	\$40.1m

There was a notable increase in the number of Scopus research outputs and external research income earned in 2021 compared to 2020 and 2019, reflective of further investments and focus in research at UC to increase the productivity and impact of our academics. The reduction in research degree completions is likely due to pressures around the retention and productivity of doctoral students, many of whom are international students, due to the impacts of the pandemic and associated border closures.

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

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

Transdisciplinary research has continued apace through 2021. The three existing transdisciplinary clusters (Biosecurity Innovations, Community and Urban Resilience, Te Pae Hiwarau) progressed their respective research agendas with a full programme of research engagement, some external funding success, and the initiation of a portfolio of new doctoral research projects. Further transdisciplinary initiatives have commenced, including UC hosting a successful Climate Change Panel workshop discussion with more than 80 participants, to stimulate social and economic policy research so as to ‘map’ possible societal trajectories for New Zealand to transition to a carbon-neutral state without creating further social inequity.

Building on existing relationships, UC continued strong engagement between our academics and the New Zealand Space Agency, with the Canterbury region becoming an increasingly important hub for the nascent national space industry. In addition to technical fields, the breadth of research in this area includes issues of legal liability of satellite collision and damage, and potentially new satellite insurance markets.

Underscoring interdisciplinary innovation at UC, all five winning entries for the UC Research and Innovation annual Tech Jumpstart competition involved a combination of engineering and design academics. Examples included a sustainable building panel design involving seaweed; an app to help young people learn about sexuality; low-cost base isolators for buildings; nano-satellite applications; and a capillary-based sensor for wine quality.

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

In 2021, UC improved its QS institutional ranking from 270 to 258 and so retained fourth place among the New Zealand universities. In QS subject rankings, UC retained top 100 rankings for Civil Engineering and Linguistics. Earth and Marine Science, Geology, and Geophysics were all ranked 101–150. Politics and International Studies, Accounting and Finance, Law and Legal Studies, and Geography ranked 151–200; and English Language, Education, Sociology, Psychology, Economics and Econometrics, Statistics and Operational Research were all ranked 201–250.

⁽ⁱ⁾ External Research Income target is based on that set in the Investment Plan and EPI commitments. This is revised annually as part of the budget process.

Within the Times Higher Education (THE) rankings, UC attained an institutional ranking of 501–600. There was an improvement in many subject rankings: Art, Performing Art, Design, Language and Linguistics, and History Philosophy rose to 251–300; Geography, Sociology, Political and International Studies, and Communication and Media Studies rose to 176–200; Accounting and Finance, Business and Management, and Economics and Econometrics rose to 151–175; Psychology rose to 301–400; and Computer Science rose to 401–500.

Additionally, UC submitted for the first time this year into the THE Impact Rankings, which assess both research publications and institutional actions addressing the United Nations Sustainable Development Goals (SDGs). Here UC gained a world ranking of 201–300.

Many key pieces of research from 2021 have had or are likely to have widespread and international impact. Professor Elisabeth McDonald's seminal research on trial practice in rape cases continues to have impact, with the NSW Law Reform Commission describing her book as one of the developments "likely to have significant implications for law reform worldwide", and the New Zealand Court of Appeal citing her analysis in a key judgment relating to admissibility of evidence of sexual history in the context of credibility assessments.

Considerable progress has been made towards the development of the UC Graduate School to enhance how UC manages and supports our doctoral and research master's students, and will provide greater consistency of support and advising, co-development of new and innovative degree offerings, provision of transferable skills opportunities, and supervisory professional development. Extensive planning was completed in 2021, with a soft launch for doctoral students expected in early 2022. On top of this in 2021, a new doctoral orientation programme was launched at UC to students with clear and comprehensive information on expectations, degree requirements and important doctoral milestones – as well as opportunities to meet with other doctoral students from across UC, discuss their research, and form networks that we hope will be strengthened across their doctoral journey at UC.

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

UC had significant success in competitive research funding rounds in 2021, securing contracted or awarded projects to the value of some \$100 million. This is UC's second most successful year, only surpassed in 2020 with the eight-year cycle of CoRE funding and success of the QuakeCoRE rebid. Notable achievements this year include the best-ever outcomes for UC in both of New Zealand's major research funding rounds: the Ministry of Business, Innovation and Employment (MBIE) Endeavour round resulted in funding for eight Smart ideas and two Research Programmes worth about \$24 million; and the Marsden Fund produced 13 awards where UC is the lead and a further eight where another institution is the lead and UC is involved, which together are worth a total of more than \$11 million.

Two examples of funding success are Professor Richard Green's MBIE-funded programme enabling unmanned aerial vehicles to perform precise tasks in complex environments, which will benefit from \$9.8 million over five years; and Dr Bill Heffernan's MBIE-funded research programme which will benefit from \$5.2 million in funding over five years and is focused on a new electromagnetic detection and imaging method aimed at boosting food safety systems, including to identify foreign objects in food such as milk.

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

The Strategic Research CAPEX fund was used in 2021 to allocate some \$1.5 million of funding to strengthen UC's research capability, with investments that build on UC's research strengths and are significant on at least an Australasian scale. UC also provided lab and office access to three University start-ups: ZinCovery, Transfection Holdings Limited and Aegis, with additional ventures under consideration at year end.

People – Nurturing Staff

Tāngata – Kia Poipoia ngā Kaimahi

People - Nurturing Staff	2021 Actual	2021 Target	2020 Actual	2019 Actual
Staff turnover				
• Academic	2.8%	n/a	3.1%	3.0%
• General staff	14.7%	n/a	10.6%	13.6%
• All staff	9.8%	n/a	8.3%	7.9%
Proportion of all staff who are Māori	5.9%	n/a	5.2%	4.5%
Proportion of all staff who are Pasifika	1.9%	n/a	1.6%	1.4%
Proportion of all staff who are female	49.9%	n/a	49.1%	48.8%

2021 saw an increase in the proportion of UC staff who identify as Māori, Pasifika, or Female, in line with our strategic priorities. Turnover of academic staff was similar to previous years, whilst general staff turnover is returning to a 2019 level after the uncertainty during 2020 reduced the number of resignations in that year.

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

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

During 2021, Te Waka Pākākano (Office of Māori, Pacific & Equity) Māori staff Dr Darryn Russell, Liz Brown and Jeanine Tamati-Elliffe worked with members of the People and Culture team and groups from across the University to develop a new set of UC Ngā Uara (values): Manaakitanga, Whanaungatanga, and Tiakitanga. This work was supported by expertise from three academic colleagues who have research interests in this domain: Professor Katharina Naswall (Psychology, Speech and Hearing) and Associate Professor Sanna Malinen and Dr Anna Earl (both from Management, Marketing and Entrepreneurship). These values have been coupled with identified behaviours that make the values more tangible and observable in practice. A series of workshops with staff and students were held to explain the values more explicitly and a series of resources is being developed.

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

Despite the COVID-19 lockdown, Te Waka Pākākano continued to deliver professional development workshops throughout 2021 when restrictions allowed. Workshops included: six Tangata Tū, Tangata Ora two-day workshops, eight Te Reo for the Workplace half-day workshops and four Culturally Responsive and Sustaining Pedagogy workshops. In addition, Te Waka Pākākano Māori and Pacific staff jointly delivered two blended Culturally Responsive and Sustaining Pedagogy mini workshops.

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

In 2021, the Health Centre, Recreation Centre and Student Care teams joined the People, Culture and Campus Life portfolio. This now brings together all the areas that champion wellbeing for staff and students, and provides the opportunity for further integration of the University's approach to wellbeing for all members of its community. The Health Centre was open during all alert levels this year, with some physical reconfiguration needed at times. The Student Care team was able to offer online services during lockdown. The Recreation Centre also created a successful range of online classes for students and staff.

A new Director of Health and Safety and a largely new Health and Safety team was appointed during 2021. This team instituted a new partnership model so that every University leader has an expert health and safety support person. A refreshed health and safety plan has also been developed and activated, an in-depth analysis of risk across the institution has been conducted, and new health and safety software (Assura) launched so that better health and safety data can be collected and reported to identify any trends and guide preventative actions. These initiatives have significantly enhanced the foundational elements that keep our students, staff and communities safe.

People – Thriving Students

Tāngata – Kia Eke Tangaroa ngā Ākonga



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

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

In 2021 the UC Student Success Programme, Kia Angitu, has had its first full year of rolling out projects to raise student success across the board, but particularly success for Māori, Pacific and first in whānau students, building on planning and some pilot activities from 2020. Some example parts of this programme are discussed below.

With significant investment from the Tertiary Education Commission, Analytics for Course Engagement (ACE) deployed its second iteration in 2021, using analytics to identify first year students likely to disengage and who would benefit from receiving support.

Peer Assisted Learning Sessions (PALS), where students support other students in a structured and managed manner, also had its first full year. This popular programme was oversubscribed by students and initial results reveal that students who participated had significantly higher performance than those who were invited but did not participate.

As a result of COVID-19, UC now has a number of students studying online in other countries. During 2021 UC developed a mentoring programme to support these students called Tūhono a-lpurangi (Offshore, Online). Feedback from offshore students has demonstrated the valuable connections these mentors provide for them, enhancing their UC experience.

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

A key development in 2021 was the change to advisory services for first-year students. To ensure we can work to support all students, UC co-located several student services teams including Liaison, International Relationships Office, Admissions, Scholarships, Equity & Diversity, Student Care, Māori and Pasifika together with the Information Desk and IT teams in Te Pātaka, a hub centrally located in Puaka-James Hight, to begin operating in January 2022.

There was a significant change in student accommodation services in 2021. UniLodge had a successful first year in running the new University-owned Tupuānuku facility, and in October it also bought what is the majority of University accommodation from Campus Living Villages. UniLodge and the three other independent accommodation providers now have partnership agreements with the University and formal discussions take place regularly about performance against these agreements, including student wellbeing. The key focus of the UC Accommodation Services team and accommodation providers for 2021 was student wellbeing and support for access to resources that enable lecture attendance and study. During the period of COVID-19 lockdown this year, occupancy within halls of residence dropped to 52% of contracted students but returned to 97% following the mid-semester break and the resumption of students' ability to travel, evidencing the success of these new approaches and focus.

UC also invested significant effort in 2021 to ensure that it is meeting the expectations of the Code of Practice for the Pastoral Care of Tertiary and International Students, which came into force during the year. This involved a gap analysis to check that our existing policies, processes and student support services are consistent with the code. Most areas are already well covered but some additional positions have been created to bolster support in particular areas, such as the prevention of sexual harm.



People – Thriving Students	2021 Actual	2021 Target	2020 Actual	2019 Actual
Learner Engagement ⁽¹⁾	46%	67%	46%	61%
First Year Retention Rate ⁽²⁾ at degree level for students who are:				
• non-Māori, non-Pasifika	79.2%	81.0%	77.2% ⁽³⁾	78.1%
• Māori	73.2%	73.0%	70.5%	69.5%
• Pasifika	68.8%	79.0%	60.5%	76.0%
Successful Course Completion Rate ⁽²⁾ for students who are:				
• non-Māori, non-Pasifika	88.2%	88.0%	87.9%	87.5%
• Māori	80.7%	84.0%	81.9%	79.3%
• Pasifika	74.1%	80.0%	72.6%	70.0%

UC's 2021 Learner Engagement score is unchanged from 2020 and thus was below the target, which was set based on an expectation on improvement. Based on the responses that make up this score, students felt more prepared for study, felt a greater sense of belonging to the UC community, and increasingly interacted with students very different from oneself. However, a reported reduction in students interacting with each other both for learning and social purposes caused the overall score to remain at 46%. This is likely due to continuing COVID-related impact reducing face-to-face interactions amongst the student body.

The Successful Course Completion Rate for non-Maori, non-Pacific students increased by 0.3% and the target was exceeded. For Maori and Pacific students, the targets were set based on a track to close the parity gap and despite an improvement in the rate for Pacific students, these targets were not achieved, and results were similar to 2020. First Year Retention Rates did improve in all three cohorts, but similarly, because UC has set ambitious targets to lift performance, 2021 actuals were below the targets in 2 of 3 areas.

⁽¹⁾ 'Learner engagement' is the proportion of respondents with a mean score of 55 or greater out of 100 across the six survey questions in the learner engagement focus area, with the score based on adjusting the Likert responses to a value between 0 (Never/Not at all) and 100 (Very Often/Very Much). The question is asked in the UCount survey and there was a total of 1930 valid respondents in 2019, 5340 in 2020 and 4819 in 2021, with a margin of error of 2% at the 99% confidence interval (2021).

⁽²⁾ The First Year Retention Rate and Successful Course Completion Rate figures are based on provisional data for student results available at the time the Annual Report was prepared. These numbers will rise further as additional course results, graduations and re-enrolments are processed, with finalised results generally not available until mid-2022.

⁽³⁾ The 31 December 2020 Annual Report disclosed this result as 71.1%. This was incorrect because of a typographical error and should have been a provisional result of 77.1%. Based on more complete data only available later, this was subsequently confirmed at 77.2%. All student-related measures based on the Single Data Return (SDR) are provisional before confirmation by TEC later in the year, normally June, and cannot be finally confirmed until that point.

Organisational Efficacy

Kia Whai Hua ngā Mahi



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

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

In 2021, the University had the highest number of enrolments ever. As it continues to grow, its economic impact has likewise become greater, through attracting more students to the region to live, study, work and play; supporting regional businesses and industry to upskill their staff and adopt new technologies to boost productivity; our significant programme of investment in UC physical and digital infrastructure; and also our ongoing operations injecting hundreds of millions of dollars into the regional economy annually through salaries and supplier payments.

Particular ongoing, specific initiatives aimed to boost financial and economic success of local and national businesses are led by the UC Business School, which includes Executive Education and the Centre for Entrepreneurship (UCE). In 2021 this included facilitating knowledge sharing and collaboration, such as co-hosting a symposium on “Blockchain in Agri-food Supply Chain”; holding a number of Disrupt Challenges with students and external organisations during the year, which are designed to support business growth and business problem solving; and delivering the accelerator programme for companies participating in The Food, Fibre and Agritech Challenge supported by ChristchurchNZ, KiwiNet, AgResearch and the Canterbury Mayoral Forum.

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

The University has continued to work on diversifying revenue and improving its use of underutilised assets. The record growth this year will provide a solid foundation for future economic sustainability of the institution and towards its target of 20,000 Equivalent Full-time Students (EFTS) by 2030.

Two key initiatives have been developed to support this growth. UC Online is rapidly expanding and enhancing our fully online learning, building on previous work in edX, micro-credentials, and experiences learned from rapid shifts to online learning during the pandemic. This project will establish the infrastructure, upskill staff, and identify market needs, in order to provide online learning to an ever-improving standard, across a wider range of subjects and qualification levels, and in subjects that are in demand both New Zealand and globally.

Organisational Efficacy	2021 Actual	2021 Target	2020 Actual	2019 Actual
Total EFTS enrolled	16,237	15,155	15,378	14,891
EBITDA	\$79.2m	\$49.0m	\$67.4m	\$71.0m
Total revenue earned	\$432.4m	\$403.8m	\$406.6m	\$403.3m
Dollars spent in Canterbury region ⁽¹⁾	\$176.3m	n/a	\$182.4m	\$189.1m
(proportion of total)	70.0%	n/a	66.4%	66.7%
Proportion of revenue from: ⁽²⁾				
Government Grants	45.7%	45.6%	45.1%	43.6%
Student Tuition Fees	33.6%	32.5%	36.2%	36.3%
Other Research Revenue	11.7%	11.7%	10.8%	10.6%
Other Revenue	9.0%	10.2%	7.8%	9.5%

2021 saw further significant growth in enrolment numbers, with a large increase in domestic numbers more than offsetting the reduction in international student numbers. As a result, the enrolment, revenue and EBITDA results were significantly ahead of target.

Secondly, the University has begun a project to establish a Digital Screen Campus on the Dovedale Campus. This will provide an environment for integrated education, research and commercial activities relating to the rapidly expanding and increasingly converging game development, cross reality and film industries. This is a significant investment for UC and has taken more than 18 months to develop the plans and conduct engagement across a range of stakeholder groups. It will also make excellent use of the former College of Education site on Dovedale, which currently has limited occupancy and use. The current timeline, assuming approval of business cases and granting of consents, has construction of the Digital Screen Campus beginning in mid-2022.

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

In 2021, the University developed and launched a new Digital Strategy, an ambitious and sweeping strategic approach to delivering services, education and research using modern digital tools, in an increasingly personalised way. The Strategy builds on existing initiatives and foundations, and proposes a range of new online, mobile and cloud services that are student, teaching and researcher focused.

The development of the Strategy occurred in parallel with delivering ongoing operational IT services, with particular high demands over periods of disruption such as COVID lockdowns. Several high priority initiatives have been progressed, including adopting technologies such as Microsoft Teams and making improvements to cybersecurity. With the continuing impacts of the COVID pandemic resulting in staff working at home or with reduced physical interaction, strengthening our use of online collaboration and communication technologies has proven to be valuable for University staff and students to remain productive and engaged.

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

In 2021 the University completed a project to strengthen its business continuity preparedness for disasters and emergencies, including a complete refresh of all business continuity plans, including those specific to every functional area and department across the University. With lockdowns during 2021 and possibility of widespread staff and student illness and absence in 2022, having these plans developed, revised, and ready for use is already proving beneficial.

⁽¹⁾ This is an indicative value for spend in the Canterbury region based on the postal address of suppliers and other non-payroll payees within the UC procurement system, and the total payments in the year to those entities compared with all entities.

⁽²⁾ This breakdown relates to the University operating revenue, and excludes unrealised/realised investment gains.

Environmentally Sustainable | Kia Toitū te Taiao

People - Nurturing Staff	2021 Actual	2021 Target	2020 Actual	2019 Actual
Net Carbon Footprint ⁽ⁱ⁾ (CO2 tonnes equivalent)	15,672	n/a	15,940	24,403

The provisional 2021 net carbon footprint is a reduction on 2020 levels, with the big drop between 2019 and 2020 mainly a result of reduced air travel due to COVID restrictions, and a similar absence of these emissions in 2021.

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

During 2021, the University continued its sustainability journey across a range of areas. Professor Jan Evans-Freeman was appointed to the newly created role of Pro-Vice-Chancellor of Sustainability. She will lead UC’s progress towards the sustainability goals of the University’s Strategic Vision 2020–2030. These include enhancing how our teaching, research and engagement contributes to solving global sustainability challenges, as well as reducing our own environmental impact as an organisation.

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

UC has used Certified Emissions Measurement and Reduction Scheme (CEMARS) certification to measure and plan its reductions in greenhouse gas emissions since 2011. Since the mid-1990s UC has had an energy efficiency programme, and between 2010 and 2019 UC has achieved a 26% decrease in our carbon emissions, noting 2019 was the last year prior to the abnormal impacts of the pandemic artificially reducing activity such as air travel.

In 2021 work continued on our Low Carbon Strategy, including detailed planning and procurement processes to move away from using coal on UC campuses. We also continued to improve the heating efficiency of our buildings, with upgrades to building thermal envelopes integrated in our long-term building maintenance and development programme. These two elements are significant, long-term projects requiring major investment, but will make a considerable reduction in our overall emissions profile.

Another major source of emissions from the University’s operations is air travel. Noting the significant drop in air travel since the COVID pandemic began, domestic and international travel is still a requirement for academics to make connections, share knowledge, and conduct research. A key finding from a 2021 survey of staff, incorporating the experiences of the pandemic, was that whilst existing networks and relationships can be maintained virtually to a degree, it is much more difficult to develop new relationships, particularly for new and emerging researchers. The results of this survey are being incorporated into a Travel Plan to be developed in 2022.

Whilst the above initiatives will significantly reduce UC’s gross greenhouse gas emissions, there will be a remaining level that will not be feasible to eliminate. To mitigate this the University is developing a forestry carbon offset programme based at its Mt Barker Forest. It is planned to register an additional 130 hectares at Mt Barker in the Emissions Trading Scheme, and the credits from this will support our goal to achieve carbon net neutrality by 2030.

Ensure that UC research contributes to resolving global sustainability challenges.

The University has continued to conduct a range of research relating to sustainability issues. The 2020 UC Annual Report highlighted some examples of sustainability related projects in scientific and engineering disciplines, and whilst much work continues in those fields, it is also occurring in other areas. A notable example is the work that Faculty of Law Associate Professor Liz Macpherson is undertaking, leading the Sustainable Seas National Science Challenge project on Policy and Legislation for Ecosystem-Based Marine Management, and the Riverine Rights: Exploring the Currents and Consequences of Legal Innovations on the Rights of Rivers project, both relating to environmental law and being undertaken in partnership with government and indigenous communities. During this year, Associate Professor Macpherson was also involved in an international group developing the ‘Ecological Jurisprudence Monitor’: an interactive web-based tool to track innovative legal developments that protect nature around the world.

⁽ⁱ⁾ The Net Carbon Footprint is a provisional estimate figure based on data available and analysed at the time the Annual Report is produced. The finalised result, which is audited through the Toitū Carbon Reduce programme, is not released until mid-2022.



Weave opportunities for students to learn and contribute to resolving the Sustainable Development Goals through UC teaching.

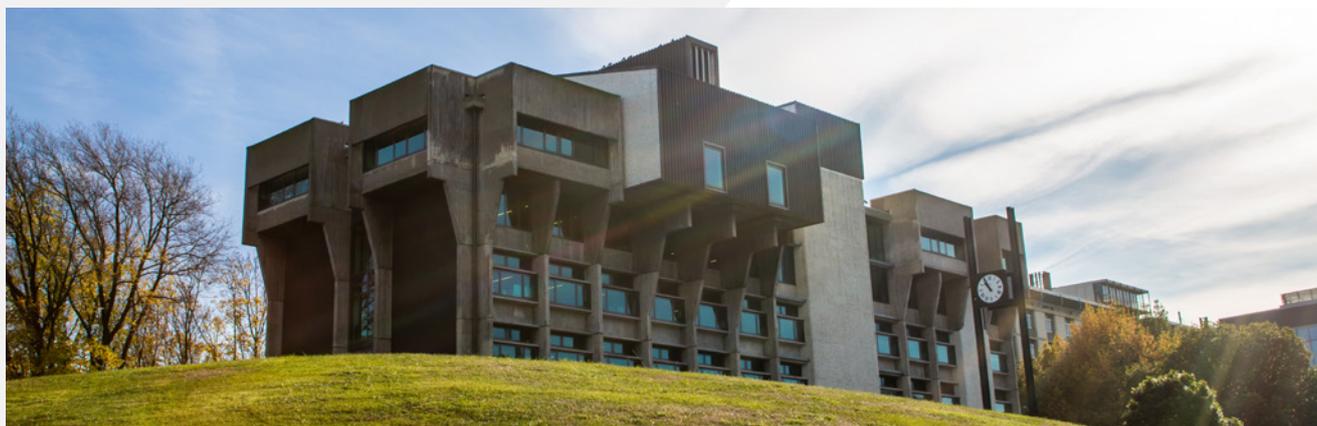
UC continued to develop curriculum with a strong environmental and sustainability focus. The Bachelor of Environmental Science with Honours was approved in 2020 and began delivery in 2021, and this has been joined by the Bachelor of Social and Environmental Sustainability, which was approved in 2021 and will begin delivery in 2022. The former focusses on scientific issues and solutions relating to environmental sustainability, whilst the latter allows students to explore global problems such as injustice, climate change, pollution and world hunger from a humanities perspective.

In November 2021, UC and the Western Institute of Technology at Taranaki (WITT) established a strategic partnership. This involves shared teaching, integrated student pathways, and collaborative research, with a particular focus on clean energy and renewable engineering, and on supporting mana whenua tairā | Māori students. This partnership will provide learners greater opportunities to study in Taranaki and to transition to further study in Christchurch, and will also support the Taranaki 2050 roadmap as the region looks to transition from a reliance on oil and gas.

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

During 2021 UC joined the Race to Zero for Universities and Colleges, as well as the United Nations Sustainable Development Solutions Network, further signalling our institutional commitment to addressing climate change and working towards the SDGs. The SDG Summit Series was again successfully delivered, albeit mainly virtually, and the lead on this conference has now been handed over to Waikato University with UC support. This is being managed under the umbrella of the Universities of New Zealand (UNZ) Panel on the SDGs. The work of this panel, of which UC is a member, was described by the Office of Auditor-General as a model that other parts of the public sector could replicate to facilitate meaningful action and progress on sustainability issues.

Statement of Service Performance Policies and Critical Judgements and Assumptions



Reporting entity

This Statement of Service Performance is prepared for the University of Canterbury and group, as per the accounting policies.

The relevant legislation governing the requirement of the reporting of the University's service performance is the Education and Training Act 2020 (s.306) and the Crown Entities Act 2004 (s.156).

The University is a Tertiary Education Institution. The primary objective of the University is to provide education services for the benefit of the community, rather than make a financial return. The University has designated itself as a public benefit entity (PBE) for financial reporting purposes.

The Statement of Service Performance of the University is for the year ended 31 December 2021. The Statement was authorised for issue by Council on 12 April 2022.

Basis of preparation

Statement of compliance

The Statement of Service Performance of the University has been prepared in accordance with the requirements of the Education and Training Act 2020 and the Crown Entities Act 2004, which include the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP).

The Statement of Service Performance has been prepared in accordance with Tier 1 PBE financial reporting standards, which have been applied consistently throughout the period, and complies with PBE financial reporting standards.

Performance measures

The performance measures were selected to cover quantitative measurement of progress towards the key goals of the UC Strategic Vision 2020-2030, coupled with those metrics and targets developed in discussion with the Tertiary Education Commission (TEC) as part of the investment plan process.

The UC Strategic Vision has eight chapters, and each chapter has a set of metrics that were identified in a process run in 2020 involving Council, management, and data experts, which ensured the selected measures best reflect UC strategic aims, and are also available in a timely and accurate manner. This process also included a comparison between the performance metrics selected by UC and other organisations, both tertiary education institutions and broader commercial and noncommercial entities.

This final set included in this Annual Report thus provide a holistic set of measures to give a rounded picture of the non-financial performance of the University.

Critical reporting judgements, estimates and assumptions

In preparing the Statement of Service Performance, the University has made judgements on the application of reporting standards and has made estimates and assumptions concerning the future. The estimates and assumptions may differ from the subsequent actual results.

The main judgements, estimates and assumptions are discussed below:

Enrolment measures

Measures based on enrolments are extracted from internal systems based on finalised year-end figures. These are reconciled to the Single Data Return (SDR) submitted to the Tertiary Education Commission in January, which is the final year-end enrolments report to be submitted and is used for funding and statistical purposes by government.

In certain circumstances, tables based on enrolment percentages do not add to 100%. This is because a Māori or Pasifika student can identify as both. As a result, these students appear in both statistics.

Educational Performance Indicators

Certain reported results for the year are based on raw data that has yet to be refined by and reconciled with the Tertiary Education Commission, and which will not be finalised until after the statutory deadline for the preparation and audit of the Statement of Service Performance.

These results are in relation to:

- Successful course completion rates
- First Year Retention Rates
- Number of research degree completions

The reporting of these measures for the current year uses the latest information available to the University at the time of preparation of the Annual Report. The comparatives for the prior years reflect those published in previous annual reports, to provide a fair comparison at a similar point in time.

In the 2020 context, the final First Year Retention rates were unchanged from those published in the 2020 Annual Report, and Successful Course Completion Rates increased by between 0.8% (non-Māori, non-Pasifika) and 1.4% (Pasifika), which is deemed immaterial. If the absolute changes in these exceeded 2% then the historical values would generally be restated.

Research measures

Certain reported results relate to research publications, and the proportion of research co-published with international academics. The reported number is outputs published in the 2021 calendar year, as at 20 January 2022, and this may subsequently increase or decrease due to additional research being published, or if Journals are added or removed to the list of journals recognised for inclusion in the Scopus database.

Contracts and Project Based Measures

Certain reported results relate to the number of contracts, MOUs or projects that are underway, or completed. These measures are calculated based on internal records and lists of such activities, and an assessment is made as to what is included, based on inclusion/exclusion criteria determined by the University to give a fair representation of the performance in these areas.

Student Surveys

The use of survey results is inherently at risk of low response rates, unintentionally unrepresentative sampling or inappropriate question setting. The surveys used in this Statement of Service Performance have been developed over a number of years by experienced data analysis experts and academics. They are independently run. The questions are regularly reviewed and updated and the responses fed back into the University's operations to improve processes, marketing and teaching. 3 of the four survey measures in the SSP are designed to align with the Quality Indicators for Learning and Teaching (QILT) framework, a suite of Australian government endorsed surveys for higher education, providing additional rigour and comparability with external benchmarks.

The surveys are run by the UC Evaluation and Student Insights team | Ako Marake, using the Qualtrics survey platform. The UCount survey goes to all students enrolled in courses, so is a population survey, and a unique key is generated for each student respondent to ensure only a single submission per individual is possible. The results data is manually exported to an excel spreadsheet and validated against the original student list, before being uploaded into a Power BI dashboard. Ako Marake is separate to the teaching and student experience teams at UC so provides a degree of independence in conducting and analysing these survey results.

Net Carbon Footprint

The SSP includes a provisional result for the annual net carbon footprint. The final audited result accounting for all sources of emissions is not available until mid-2022. The reported provisional results include UC's major contributors to emissions (coal, air travel, electricity), with an estimate for the remaining less significant sources such as refrigerants. It is expected the finalised result will be +/- 3% of the reported result.

Staff measures

Annualised staff turnover measures are for the year to 31 December, as at mid-January. The results may vary due to staff departures from the prior year still being finalised, so the value may increase further beyond the reported result. The demographic staff measures are based on the all full year annualised full-time equivalent numbers of employees, and the proportion of staff who identify as Māori, Pacific or female as recorded within the UC HR information system.

Targets

All measures in the Revised Investment Plan 2019–2021 have been reported against along with their targets, as agreed with the Tertiary Education Commission. UC have also chosen to report against additional measures not in the Investment Plan. Some of these additional measures have targets and some have not. Those additional measures that have targets were formally set and approved by Council.

Subjective and forward-looking statements

Because of its discursive nature, the Statement of Service Performance includes statements about the performance of the University that can be viewed as subjective, or reference expectations about the future where the outcome cannot be known with certainty. The University continually evaluates underlying estimates and assumptions, which are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Many factors affect the University's business and service performance results and they may cause the actual results to differ from those currently expected or anticipated. These factors include, but are not limited to: changes in government policy in New Zealand or in countries that are the target of international student recruitment efforts; domestic and international economic conditions, including foreign currency exchange rates; domestic demographics and recruitment; operational delivery and technology advances; force majeure; and the ability of the University to attract and retain staff to meet its commitments to students and to research.

Financial Statements and Service Performance

Ngā Tauākī Ahumoni me ngā Taeatanga

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

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

The following tables show the expenditure for Teaching, Research and what we call 'community' activities, derived from the underlying accounting results for the Colleges and Research Institutes. The central costs are allocated pro rata the expenditure in Colleges, as an estimate of their application. The non-direct expenditure of the UC Trust Funds are shown as part of community engagement – these are investment vehicles and as such are not part of any category. These are the results for the University alone. After consolidation eliminations, expenditure in the UC Foundation Limited is not connected with Teaching and Research, and is negligible.

31 December 2021	Teaching	Research	Community	Total
\$000				
Direct expenditure	87,101	72,762	107,746	267,609
Central expenditure	46,166	38,566	57,108	141,839
Total University	133,267	111,327	164,854	409,448
UC Trust Funds			2,476	2,476
Total expenditure	133,267	111,327	167,330	411,924
31 December 2020	Teaching	Research	Community	Total
\$000				
Direct expenditure	83,457	67,415	94,404	245,276
Central expenditure	49,298	39,822	55,764	144,885
Total University	132,756	107,238	150,168	390,161
UC Trust Funds			2,981	2,981
Total expenditure	132,756	107,238	153,149	393,142

The 2020 comparative has been updated for the actual Tribal results for 2020.

The difference to what was originally reports is not significant and there is no change to the total result.



Annual Financial Statements

Ngā Tauākī Ahumoni ā-Tau



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

For the year ended 31 December 2021

	Notes	CONSOLIDATED (\$000's)						2020 Total Actuals
		2021 Unrestricted Actuals	2021 Restricted Actuals	2021 Total Actuals	2021 Total Budget	2020 Unrestricted Actuals	2020 Restricted Actuals	
OPERATING REVENUE								
Government Grant	4	188,208	-	188,208	178,508	175,070	-	175,070
Student Tuition Fees	4	138,591	-	138,591	126,944	140,459	-	140,459
Research Revenue		48,010	-	48,010	45,714	42,008	-	42,008
Realised Investment Gains		2,600	12,067	14,667	12,195	5,329	4,698	10,027
Unrealised Investment Gains / (Losses)		-	2,043	2,043	-	-	11,991	11,991
Other Revenue	4	34,978	5,885	40,863	40,392	21,814	5,234	27,048
Transfer of Funds from Restricted to Unrestricted	4	2,749	(2,749)	-	-	4,906	(4,906)	-
TOTAL OPERATING REVENUE	4	415,136	17,246	432,382	403,753	389,586	17,017	406,603
OPERATING EXPENDITURE								
Personnel Expenses	5	215,953	40	215,993	215,564	212,671	25	212,696
General / Operating Expenditure	6	130,975	3,703	134,678	137,285	117,886	3,339	121,225
Finance Charges	7	1,367	-	1,367	42	260	-	260
Depreciation and Amortisation	10	61,153	-	61,153	62,107	59,344	-	59,344
TOTAL OPERATING EXPENDITURE		409,448	3,743	413,191	414,998	390,161	3,364	393,525
SURPLUS/(DEFICIT)		5,688	13,503	19,191	(11,245)	(575)	13,653	13,078
Other Comprehensive Revenue and Expense								
Movements in revaluation reserves relating to Land Assets	10	59,800	-	59,800	-	-	-	-
Movements in revaluation reserves relating to Building Assets	10	73,941	-	73,941	-	(346)	-	(346)
Movements in revaluation reserves relating to Forest Assets	10	-	1,047	1,047	-	-	-	-
Movements in revaluation reserves relating to Infrastructure Assets	10	-	-	-	-	10,407	-	10,407
Net Movements in revaluation reserves		133,741	1,047	134,788	-	10,061	-	10,061
Effective portion of changes in fair value of cash flow hedges		245	-	245	-	8	-	8
Adjustment to New Zealand Synchrotron Group Limited Valuation	11	3	-	3	-	10	-	10
Total Other Comprehensive Revenue and Expense		133,989	1,047	135,036	-	10,079	-	10,079
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		139,677	14,550	154,227	(11,245)	9,504	13,653	23,157

Significant variances to budget are explained in Note 26 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2021 BUDGET.

The accompanying policies and notes form an integral part of these financial statements.

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

For the year ended 31 December 2021

	Notes	UNIVERSITY (\$000's)						
		2021 Unrestricted Actuals	2021 Restricted Actuals	2021 Total Actuals	2021 Total Budget	2020 Unrestricted Actuals	2020 Restricted Actuals	2020 Total Actuals
OPERATING REVENUE								
Government Grant	4	188,208	-	188,208	178,508	175,070	-	175,070
Student Tuition Fees	4	138,591	-	138,591	126,944	140,459	-	140,459
Research Revenue		48,010	-	48,010	45,714	42,008	-	42,008
Realised Investment Gains		2,600	10,913	13,513	11,195	5,329	4,131	9,460
Unrealised Investment Gains / (Losses)		-	866	866	-	-	11,346	11,346
Other Revenue	4	37,003	179	37,182	40,022	25,760	123	25,883
Transfer of Funds from Restricted to Unrestricted	4	724	(724)	-	-	960	(960)	-
TOTAL OPERATING REVENUE	4	415,136	11,234	426,370	402,383	389,586	14,640	404,226
OPERATING EXPENDITURE								
Personnel Expenses	5	215,953	40	215,993	215,564	212,671	25	212,696
General / Operating Expenditure	6	130,975	2,436	133,411	136,350	117,886	2,956	120,842
Finance Charges	7	1,367	-	1,367	42	260	-	260
Depreciation and Amortisation	10	61,153	-	61,153	62,107	59,344	-	59,344
TOTAL OPERATING EXPENDITURE		409,448	2,476	411,924	414,063	390,161	2,981	393,142
SURPLUS/(DEFICIT)		5,688	8,758	14,446	(11,680)	(575)	11,659	11,084
Other Comprehensive Revenue and Expense								
Movements in revaluation reserves relating to Land Assets	10	59,800	-	59,800	-	-	-	-
Movements in revaluation reserves relating to Building Assets	10	73,941	-	73,941	-	(346)	-	(346)
Movements in revaluation reserves relating to Forest Assets	10	-	1,047	1,047	-	-	-	-
Movements in revaluation reserves relating to Infrastructure Assets	10	-	-	-	-	10,407	-	10,407
Net Movements in revaluation reserves		133,741	1,047	134,788	-	10,061	-	10,061
Effective portion of changes in fair value of cash flow hedges		245	-	245	-	8	-	8
Adjustment to New Zealand Synchrotron Group Limited Valuation	11	3	-	3	-	10	-	10
Total Other Comprehensive Revenue and Expense		133,989	1,047	135,036	-	10,079	-	10,079
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		139,677	9,805	149,482	(11,680)	9,504	11,659	21,163

Significant variances to budget are explained in Note 26 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2021 BUDGET.

The accompanying policies and notes form an integral part of these financial statements.

Statement of Changes in Net Assets / Equity

Te Tauākī mō ngā Panonitanga ā-Hua Uara

For the year ended 31 December 2021

Note	Asset Revaluation Reserve (\$000's)	Restricted Asset Revaluation Reserve (\$000's)	Cash Flow Hedge Reserves (\$000's)	Available for Sale Reserves (\$000's)	General Equity (\$000's)	General Equity - Student Services Levy (\$000's)	Restricted and Special Funds (\$000's)	Total Equity (\$000's)
Consolidated								
Balance at 1 January 2021	450,815	5,654	(12)	38	1,164,882	15,920	165,084	1,802,381
Net Surplus / (Deficit) for the year	-	-	-	-	5,688	-	13,503	19,191
Other Comprehensive Revenue and Expenses for the year	133,741	1,047	245	3	-	-	-	135,036
Transfer (From) / to General Equity	-	-	-	-	(2,535)	2,535	-	-
Balance as at 31 December 2021	584,556	6,701	233	41	1,168,035	18,455	178,587	1,956,608
University								
Balance at 1 January 2021	450,815	5,654	(12)	38	1,164,816	15,920	129,108	1,766,339
Net Surplus / (Deficit) for the year	-	-	-	-	5,688	-	8,758	14,446
Other Comprehensive Revenue and Expenses for the year	133,741	1,047	245	3	-	-	-	135,036
Transfer (From) / to General Equity	-	-	-	-	(2,535)	2,535	-	-
Balance as at 31 December 2021	584,556	6,701	233	41	1,167,969	18,455	137,866	1,915,821
Consolidated								
Balance at 1 January 2020	440,754	5,654	(20)	28	1,168,189	13,188	151,431	1,779,223
Net Surplus / (Deficit) for the year	-	-	-	-	(575)	-	13,653	13,078
Other Comprehensive Revenue and Expenses for the year	10,061	-	8	10	-	-	-	10,079
Transfer (From) / to General Equity	-	-	-	-	(2,732)	2,732	-	-
Balance as at 31 December 2020	450,815	5,654	(12)	38	1,164,882	15,920	165,084	1,802,381
University								
Balance at 1 January 2020	440,754	5,654	(20)	28	1,168,123	13,188	117,449	1,745,176
Net Surplus / (Deficit) for the year	-	-	-	-	(575)	-	11,659	11,084
Other Comprehensive Revenue and Expenses for the year	10,061	-	8	10	-	-	-	10,079
Transfer (From) / to General Equity	-	-	-	-	(2,732)	2,732	-	-
Balance as at 31 December 2020	450,815	5,654	(12)	38	1,164,816	15,920	129,108	1,766,339

The accompanying policies and notes form an integral part of these financial statements.

Statement of Financial Position

Te Tauākī ā-Tūāhua Tahua Pūtea

As at 31 December 2021

	Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
		2021 Actuals	2020 Actuals	2021 Budget	2021 Actuals	2020 Actuals	2021 Budget
CURRENT ASSETS							
Cash and Cash Equivalents	8	20,120	25,450	-	19,215	25,154	-
Short Term Deposits	17	211,962	164,463	191,800	211,962	164,463	190,600
Receivables	9	16,519	14,440	28,414	16,984	15,253	28,114
Prepayments		11,583	15,785	13,983	11,583	15,785	13,983
Inventories		1,590	1,444	1,803	1,590	1,444	1,803
Total Current Assets		261,774	221,582	236,000	261,334	222,099	234,500
CURRENT LIABILITIES							
Revenue Received in Advance	13	50,014	46,415	69,740	50,014	46,415	69,740
Accounts Payable	14	23,778	28,982	38,087	23,747	28,979	37,693
Derivative Financial Instrument Liabilities	17	(233)	12	-	(233)	12	-
Loans	15	32	32	32	32	32	32
Employee Entitlements	16	12,116	11,357	10,865	12,116	11,357	10,865
Total Current Liabilities		85,707	86,798	118,724	85,676	86,795	118,330
WORKING CAPITAL							
		176,067	134,784	117,276	175,658	135,304	116,170

Statement of Financial Position

Te Tauākī ā-Tūāhua Tahua Pūtea

As at 31 December 2021

	Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
		2021 Actuals	2020 Actuals	2021 Budget	2021 Actuals	2020 Actuals	2021 Budget
NON CURRENT ASSETS							
Property, Plant and Equipment	10	1,594,854	1,424,381	1,389,546	1,594,854	1,424,381	1,389,546
Intangible Assets	10	17,122	17,398	-	17,122	17,398	-
Capital Work-in-Progress	10	9,653	79,320	133,665	9,653	79,320	133,665
Investments in other Entities	11	60	57	47	60	57	47
Investments	11	175,762	165,700	160,800	135,384	129,138	127,500
Term Receivables	12	32,901	31,353	26,763	32,901	31,353	26,763
Total Non-Current Assets		1,830,352	1,718,209	1,710,821	1,789,974	1,681,647	1,677,521
NON-CURRENT LIABILITIES							
Loans	15	672	704	672	672	704	640
Employee Entitlements	16	30,181	30,013	31,857	30,181	30,013	31,857
Revenue Received in Advance	13	18,958	19,895	18,973	18,958	19,895	19,005
Total Non-Current Liabilities		49,811	50,612	51,502	49,811	50,612	51,502
NET ASSETS		1,956,608	1,802,381	1,776,595	1,915,821	1,766,339	1,742,189
Represented by:							
General Equity		1,346,622	1,329,966	1,311,453	1,305,835	1,293,924	1,277,047
General Equity - Student Services Levy Capital Reserve		18,455	15,920	18,988	18,455	15,920	18,988
Revaluation Reserves	10	591,257	456,469	446,154	591,257	456,469	446,154
Cashflow Hedge Reserve		233	(12)	-	233	(12)	-
Available-For-Sale Reserve		41	38	-	41	38	-
TOTAL EQUITY		1,956,608	1,802,381	1,776,595	1,915,821	1,766,339	1,742,189
Net Assets:							
Restricted		185,288	170,738	167,195	144,567	134,763	132,789
Unrestricted		1,771,320	1,631,643	1,609,400	1,771,254	1,631,576	1,609,400
		1,956,608	1,802,381	1,776,595	1,915,821	1,766,339	1,742,189

Significant variances to budget are explained in Note 26 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2021 BUDGET.

The accompanying policies and notes form an integral part of these financial statements.

Statement of Cash Flows

Te Tauākī ā-Moni Utu, Whiwhinga rānei

For the year ended 31 December 2021

Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
	2021 Actuals	2020 Actuals	2021 Budget	2021 Actuals	2020 Actuals	2021 Budget
OPERATING ACTIVITIES						
Cash provided from:						
Government Grant	189,372	170,623	180,870	189,372	170,623	180,870
Tuition Fees	136,947	134,212	115,299	136,947	134,212	115,299
Other Revenue	89,171	74,869	100,681	84,440	75,606	94,081
Dividends	4,811	4,141	-	4,811	4,141	-
Agency Funds	1,842	3,302	-	1,842	3,302	-
Interest Received	3,387	6,102	2,775	3,114	5,994	2,775
Net GST Movement	2,796	(334)	(335)	2,796	(335)	(335)
	428,326	392,915	399,290	423,322	393,543	392,690
Cash applied to:						
Personnel Expenses	213,740	208,939	212,200	213,740	208,939	212,200
General / Operating Expenses	131,148	133,625	142,137	129,470	136,699	135,637
Agency Funds	1,842	3,302	-	1,842	3,302	-
Interest Paid	24	33	42	24	33	42
	346,754	345,899	354,379	345,076	348,973	347,879
Net cash provided by Operating Activities	81,572	47,016	44,911	78,246	44,570	44,811
INVESTING ACTIVITIES						
Cash provided from:						
Proceeds from disposal of Fixed Assets	51	107	-	51	107	-
Proceeds from sale of Investments	28,459	23,948	3,493	26,251	6,872	3,000
Maturity of deposits with terms greater than 3 months but less than 12 months	164,463	184,622	-	164,463	184,622	-
	192,973	208,677	3,493	190,765	191,601	3,000
Cash applied to:						
Capital Expenditure	36,098	75,979	68,979	36,098	75,979	68,979
Purchase of Investments	31,905	27,731	-	26,980	7,832	-
Deposits with terms greater than 3 months but less than 12 months	211,962	164,463	-	211,962	164,463	-
	279,965	268,173	68,979	275,040	248,274	68,979
Net cash used in Investing Activities	(86,992)	(59,496)	(65,486)	(84,275)	(56,673)	(65,979)

Statement of Cash Flows

Te Tauākī ā-Moni Utu, Whiwhinga rānei (continued)

For the year ended 31 December 2021

Notes	CONSOLIDATED (\$000's)			UNIVERSITY (\$000's)		
	2021 Actuals	2020 Actuals	2021 Budget	2021 Actuals	2020 Actuals	2021 Budget
FINANCING ACTIVITIES						
Cash provided from:						
Loans to UCSA	122	3,622	500	122	3,622	500
	122	3,622	500	122	3,622	500
Cash applied to:						
Repayment of Loans	32	32	32	32	32	32
	32	32	32	32	32	32
Net cash provided by Financing Activities	90	3,590	468	90	3,590	468
Net increase / (decrease) in cash held	(5,330)	(8,890)	(20,107)	(5,939)	(8,513)	(20,700)
Cash and Cash Equivalents on hand at beginning of period	25,450	34,340	20,107	25,154	33,667	20,700
Cash and Cash Equivalents on hand at end of period	8	20,120	25,450	19,215	25,154	-

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

Significant variances to budget are explained in Note 26 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2021 BUDGET.

The accompanying policies and notes form an integral part of these financial statements.

Statement of Cash Flows

Te Tauākī ā-Moni Utu, Whiwhinga rānei (continued)

For the year ended 31 December 2021

Reconciliation of Net Surplus / (Deficit) to the net cash flow from operating activities.	Consolidated (\$000's)		University (\$000's)	
	2021 Actuals	2020 Actuals	2021 Actuals	2020 Actuals
OPERATING ACTIVITIES				
Net Surplus / (Deficit)	19,191	13,078	14,446	11,084
Add / (less) non-cash items:				
Depreciation and Amortisation	61,153	59,344	61,153	59,344
Donated Assets	(195)	(96)	(195)	(96)
Movement in Reversionary Interest	(2,828)	(890)	(2,828)	(890)
Movement in Long Term Revenue Owing	(62)	(173)	(62)	(173)
Movement in Total Employee Entitlements	(927)	(1,989)	(927)	(1,989)
Unrealised Foreign Exchange Variations	31	123	31	123
Investment Management Fees paid in Fund	1,167	1,173	1,167	1,173
Add / (less) movements in other working capital items:				
Accounts Payable	(5,205)	(6,435)	(5,231)	(6,679)
Revenue in Advance	3,599	(7,055)	3,599	(7,263)
Accounts Receivable and Prepayments	2,123	10,365	3,274	10,365
Inventories	(146)	59	(146)	59
Add / (less) items classified as Investing / Financing Activities:				
(Gains) / Losses on disposal of property, plant and equipment	5,485	(89)	5,485	(89)
Movement in Investments	(7,874)	(11,517)	(7,580)	(11,517)
Movement in Lease Revenue in Advance	(843)	(839)	(843)	(839)
Movement in Library Serials Prepayment	3,125	3,580	3,125	3,580
Movement in UCSA Loan	(1,465)	(9,192)	(1,465)	(9,192)
Movement in Fixed Asset Related Payables / Accruals	5,243	(2,431)	5,243	(2,431)
NET CASH PROVIDED BY OPERATING ACTIVITIES	81,572	47,016	78,246	44,570

The GST (net) component of operating activities reflects the net GST paid and received with the Inland Revenue Department. The GST (net) component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes. Significant variances to budget are explained in Note 26 EXPLANATIONS OF MAJOR VARIANCES AGAINST THE 2021 BUDGET. The accompanying policies and notes form an integral part of these financial statements.

Notes to the Financial Statements

He Pito Kōrero mō ngā Tauākī Tahua Pūtea

For the year ended 31 December 2021

1. General Information

Reporting entity

The University of Canterbury group is domiciled and operates in New Zealand and consists primarily of the University of Canterbury and its controlled entities the University of Canterbury Foundation (UCF) and Canterprise Limited (together “the University”). Full details of the University and its controlled entities are shown in Note 11.

The relevant legislation governing the University’s operations includes the Crown Entities Act 2004 and the Education and Training Act 2020.

The University is a Tertiary Education Institution (TEI). The primary objective of the University is to provide education services for the benefit of the community, rather than make a financial return. The University has designated itself as a Public Benefit Entity (PBE) for financial reporting purposes.

The financial statements of the University are for the year ended 31 December 2021. The financial statements were authorised for issue by Council on 12 April 2022.

2. Basis of Preparation

Statement of compliance

The financial statements of the University have been prepared in accordance with the requirements of the Crown Entities Act 2004 and the Education and Training Act 2020, which include the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP).

These financial statements have been prepared on a going concern basis and in accordance with Tier 1 Public Benefit Entity (PBE) accounting standards, which have been applied consistently throughout the period.

These financial statements comply with PBE accounting standards.

Presentation currency and rounding

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$’000).

Historical cost convention

These financial statements have been prepared under the historical cost convention except the following assets and liabilities are stated at their fair value: derivative financial instruments, assets held as available for sale, financial instruments which are designated at fair value through surplus or deficit, land and buildings, infrastructure, forests and Library Permanent collections, Medals, the Logie collection and Artworks.

Budget figures

The budget figures were approved by the Council prior to the beginning of the financial year. The budget figures have been prepared in accordance with NZ GAAP, using accounting policies that are consistent with those adopted by the Council in preparing these financial statements.

Changes in accounting policies

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

Standards issued and not yet effective or not early adopted

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

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 does not consider there will be any significant impact of the new standard.

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

3. Summary of Significant Accounting Policies

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

They are designated with an  icon.

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

Basis of consolidation

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

Foreign currency transactions

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

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

Provisions

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

Goods and services tax (GST)

All items in the financial statements are exclusive of GST, with the exception of receivables and payables, which are stated GST inclusive. Where GST is not recoverable as an input tax, it is recognised as part of the related asset or expense.

Income tax

The University and its subsidiaries are exempt from the payment of income tax under section CW55BA (Tertiary education institutions and subsidiaries) of the Income Tax Act 2007. UC Foundation and the entities in the UC Trust Funds are registered charities and are exempt from the payment of income tax. Accordingly, there is no provision for income tax.

Controlled Entities

The University has exercised its judgement and determined that for financial reporting purposes it controls the UC Foundation because:

- the Trust Deed's objects are based around advancement of education at and through the University; and
- there are a number of factors that indicate the University has a special relationship with the Foundation that suggest it has more than a passive interest in the Foundation, including the Foundation's fundraising activities being driven and funded by the University, and the University provides assets and management personnel to the Foundation. Donations managed by the Foundation are for University specific purposes.

The University's interest in the UC Foundation is measured at cost in the University parent financial statements, which is \$nil (2020: \$nil).

Restrictions on net assets

Both the UC Foundation and UC Trust Funds are composed entirely of donor-restricted funds.

Council views the University's core operating activities as excluding receipts of donor-restricted revenues and gains from contributions and investment income.

In order to clearly identify the University's core operating activities, the University has voluntarily elected to classify its net assets and related operating results as either restricted or unrestricted.

The surplus or deficit from unrestricted assets relates to the University's core operating activities and as such provides more relevant and reliable information.

In the Statement of Comprehensive Revenue and Expense | Te Tauākī ā-moni whiwhi, ā whakapaunga pūtea:

- Revenue and expenses are classified as relating to either unrestricted or restricted net assets.

In the Statement of Financial Position | Te Tauākī ā-tūāhua tahua pūtea:

- Net assets are split into unrestricted and restricted.

Unrestricted net assets

Unrestricted net assets are not subject to any donor-imposed restrictions. These assets consist primarily of the University's assets with the most significant category being property, plant and equipment.

Restricted net assets

Net assets are considered restricted when they are subject to donor-imposed restrictions that prevent the assets from being used for general or administrative purposes by the University or Group. The restrictions may be temporary or permanent. Temporarily restricted net assets have donor-imposed restrictions that will expire after the University performs certain actions (e.g. spends money on research in a particular field) or after a certain amount of time. Permanently restricted net assets are subject to donor imposed restrictions that they be invested to provide a permanent source of income to the University.

The investment income from these endowments is usually subject to temporary restrictions. Revenues from sources other than donations are generally reported as increases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets, unless their use is restricted by donor stipulations. Expenses are generally reported as decreases in unrestricted net assets, even if they are financed from restricted sources.

The aggregate carrying amount of unrestricted and restricted net assets is presented on the face of the Statement of Financial Position | Te Tauākī ā-tūāhua tahua pūtea. The Statement of Cash Flows | Te Tauākī ā-moni utu, whiwhinga rānei is unaffected.

Inventories

Inventories are valued at the lower of cost and net realisable value. The weighted average method is used to determine cost. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Prepayments

Prepayments are originally recognised at cost and are evenly recognised as an expense over the expected period of the benefit.

Critical Accounting Judgements, Estimates and Assumptions

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

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

In preparing these financial statements, the University has made judgements on the application of accounting policies and made

estimates and assumptions concerning the future. The estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The critical accounting judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows (as applicable):

Note 9: Receivables - concessionary loans

Note 10: Land and Buildings Valuation

Note 10: Recognition of Building Impairments

Note 12: Term Receivables - Reversionary Interest

Note 16: Employee Entitlements

Note 22: COVID-19

Note 23: Contingencies - COVID-19

4. Revenue

Accounting Policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the University and the revenue can be reliably measured, regardless of when payment is made. The University recognises revenue from individual categories of transactions as follows:

Government Grants – Student Achievement Component (SAC) Funding

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

The University's SAC funding is specifically identified by the TEC as being for a funding period as required by section 425 of the Education and Training Act 2020. The University recognises its SAC funding from the commencement of the specified funding period, which is the same as the University's financial year. SAC Funding is recognised as revenue when the course withdrawal date has passed and is based on the number of students enrolled on the course and the value of the course.

Government Grants – Performance-Based Research Fund (PBRF)

The University considers PBRF funding to be non-exchange in nature.

PBRF funding is specifically identified by the TEC as being for a funding period as required by section 425 of the Education and Training Act 2020. The University recognises its confirmed allocation of PBRF funding from the commencement of the specified funding period, which is the same as the University's financial year. PBRF revenue is measured based on the University's funding entitlement adjusted for any expected adjustments as part of the final wash-up process. Indicative funding for future periods is not recognised until confirmed for that future period.

Other Grants Received

The University considers other grants received to be non-exchange in nature.

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

Tuition Fees

Domestic student tuition fees are subsidised by government funding and are considered non-exchange in nature.

Revenue is recognised when the course withdrawal date has passed, which is when a student is no longer entitled to a refund for withdrawing from the course.

International student tuition fees are accounted for as exchange transactions and recognised as revenue on a course percentage of completion basis. The percentage of completion is measured by reference to the days of the course completed as a proportion of the total course days.

Fees-Free

The University considers Fees-free tuition payments to be non-exchange in nature.

The University recognises Fees-free tuition payments from the Tertiary Education Commission on the same basis as for Domestic Student Tuition Fees and classifies Fees-free payments as part of Tuition fees from students.

Donations

Donations of money are recognised immediately as revenue unless a condition is attached. This applies to the majority of donations to the UC Foundation. If a condition is attached, it is recognised as a liability until the condition is met, at which time it is recognised as revenue

Donations of assets are recorded at fair value on receipt and recognised as revenue. All donations are inherently non-exchange in nature

Interest

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

Investment Revenue

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

Research Revenue

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

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

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

For a non-exchange research contract, the total funding receivable under the contract is recognised as revenue immediately, unless there are substantive conditions in the contract. If there are substantive conditions, revenue is recognised when the conditions are satisfied. A condition could include the requirement to complete research to the satisfaction of the funder to retain funding or return unspent funds.

Revenue for future periods is not recognised where the contract contains substantive termination provisions for failure to comply with the requirements of the contract. Conditions and termination provisions need to be substantive, which is assessed by considering factors such as contract monitoring mechanisms of the funder and the past practice of the funder. Judgement is often required in determining the timing of revenue recognition for contracts that span a balance date and multi-year research contracts.

Other Revenue

Other revenue includes lease revenue and the revenue from the sales of goods and services, which is recognised when the product is sold to the customer, or the service provided.

Other revenue also includes Reversionary Interest revenue to reflect the Unilodge building assets, which will become University assets in 2040. The interest is calculated using the latest building valuation and a discounted cash flow methodology (see Note 12 Critical Accounting Judgements, Estimates and Assumptions).

Transfer of Funds from Restricted to Unrestricted

These transfers constitute receipts from the UC Trust Funds and the UC Foundation for scholarships, research and prizes.

4. Revenue

	Consolidated (\$'000's)		University (\$'000's)	
	2021 Actuals	2020 Actuals	2021 Actuals	2020 Actuals
Breakdown of Government grants				
Government grants				
Student Achievement Component (SAC) funding	158,619	140,849	158,619	140,849
Performance-Based Research Funding	27,127	27,502	27,127	27,502
Other grants	2,462	6,719	2,462	6,719
TOTAL GOVERNMENT GRANTS	188,208	175,070	188,208	175,070
Breakdown of tuition fees				
Tuition Fees				
Student Tuition Fees Domestic Fee Paying	94,466	84,004	94,466	84,004
Student Tuition Fees Full Fee Paying	31,399	45,003	31,399	45,003
Student Services Levy	11,327	10,797	11,327	10,797
Other Student Related Fees	1,399	655	1,399	655
TOTAL TUITION FEES	138,591	140,459	138,591	140,459
<i>Fees-free Funded Students Tuition Fees - Domestic Fee Paying</i>	22,661	19,265	22,661	19,265
Breakdown of Net Gain / (Loss) on financial instruments at fair value through Surplus / (Deficit) (also see Note 18)				
<i>Fair value gain / (loss) on financial assets</i>	7,614	11,484	6,658	10,839
Breakdown of other revenue				
Other Revenue				
Donations / Koha	4,311	3,341	254	174
Distributions from Trusts	140	140	2,110	3,049
Insurance Receipts	1,454	-	1,454	-
Rentals	2,254	2,122	2,254	2,122
External Sales	3,688	3,577	3,688	3,577
Consultancy	6,139	5,693	6,139	5,693
Membership Fees	504	521	504	521
Reversionary Interest	2,828	890	2,828	890
Student Accommodation	9,501	3,063	9,501	3,063
Sundry Revenue	10,044	7,701	8,450	6,794
TOTAL OTHER REVENUE	40,863	27,048	37,182	25,883
<i>Non-exchange revenue included in total revenue</i>	338,093	306,102	332,594	301,880

5. Personnel Expenses

Accounting Policy

Superannuation

Defined Benefit Plan

The University is party to the Government Superannuation Fund (GSF) but has no underwriting responsibilities as any shortfall is met by the Government.

Insufficient information is available to use defined benefit accounting as it is not possible to determine from the terms of the scheme the extent to which the surplus or deficit will affect future contributions

by individual employers in the absence of any prescribed basis for allocation. The scheme is therefore accounted for as a defined contribution scheme.

Defined Contribution Plan

Any superannuation defined contributions are undertaken and reflected as normal operating expenses and are included within both the surplus or deficit and Statement of Financial Position as appropriate.

Further information on Employee Entitlements is included in Note 16.

	Consolidated (\$000's)		University (\$000's)	
	2021 Actuals	2020 Actuals	2021 Actuals	2020 Actuals
Breakdown of personnel expenses				
Personnel Expenses				
Academic Salaries	107,549	101,110	107,549	101,110
General Salaries	93,097	90,685	93,097	90,685
Superannuation Contributions	9,097	8,679	9,097	8,679
Councillors' Honoraria	241	239	241	239
Redundancy Costs	961	5,192	961	5,192
Movement in Actuarially Valued Employee Entitlements	(123)	3,667	(123)	3,667
Other Salary Related Expenditure	5,171	3,124	5,171	3,124
TOTAL PERSONNEL EXPENSES	215,993	212,696	215,993	212,696

6 / General / Operating Expenditure

	Consolidated (\$000's)		University (\$000's)	
	2021 Actuals	2020 Actuals	2021 Actuals	2020 Actuals
Breakdown of general / operating expenditure - required disclosures				
Audit New Zealand – External Financial Statements Audit	242	231	228	224
Audit New Zealand – Other Assurance Work: PBRF	11	11	11	11
Bad Debts Written Off	230	96	230	96
Equipment Rentals	211	179	211	179
Foreign Currency Exchange Losses	116	139	116	139
Increase / (Decrease) in Provision for Doubtful Debts	69	98	69	98
Loss on Disposal of Property, Plant & Equipment	5,394	2,927	5,394	2,927
Property Rentals	1,615	2,281	1,615	2,281
Student Association Service Provision	2,892	3,082	2,892	3,082

7. Finance Charges

Accounting Policy

Borrowing costs are recognised as an expense in the period in which they are incurred.

More information on Borrowings and Derivative Financial Instrument Assets and Liabilities is identified in Notes 15, 17 and 18.

	Consolidated (\$000's)		University (\$000's)	
	2021 Actuals	2020 Actuals	2021 Actuals	2020 Actuals
Breakdown of finance charges				
Concessionary Loan (Note 9)	1,343	-	1,343	-
Finance Charges	24	260	24	260
TOTAL FINANCE CHARGES	1,367	260	1,367	260

8. Cash and Cash Equivalents

Accounting Policy

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

The weighted average interest rate as at 31 December 2021 is 1.21% (31 December 2020: 1.41%).

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

	Consolidated (\$000's)		University (\$000's)	
	2021 Actuals	2020 Actuals	2021 Actuals	2020 Actuals
Breakdown of cash and cash equivalents and further information				
Cash at Bank	3,095	6,117	2,190	5,821
Call Deposits	17,025	19,333	17,025	19,333
TOTAL CASH AND CASH EQUIVALENTS	20,120	25,450	19,215	25,154

9 / Receivables

Critical accounting judgements, estimates and assumptions

The University has considered a range of applicable market-derived interest rates that might be applied to the concessionary loan (see below). The complexity of the arrangement includes the fiduciary relationship established should the concessionary loan become unpaid and the University assume the role of constructive trustee. The loan is financed out of University cash and the current contractual rate is 3% above OCR (set for five years at 31 December 2020), which is a total of 3.25% at 31 December 2021 (2020: 3.25%). Independently, a bank rate of 6.00% (2020: 3.32%) has been advised as an appropriate rate in the current market. Accordingly, the University has recognised a finance charge of \$1.343 million in 2021 (2020: \$Nil) to reflect the fair value of the loan to UCSA at current rates.

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

	Consolidated (\$000's)		University (\$000's)	
	2021 Actuals	2020 Actuals	2021 Actuals	2020 Actuals
Breakdown of receivables				
Receivables (gross)	17,144	14,990	17,609	15,803
UCSA Receivable	122	122	122	122
Related Party Receivables	-	-	-	-
Less Provision for Doubtful Debts	(747)	(672)	(747)	(672)
TOTAL RECEIVABLES	16,519	14,440	16,984	15,253
Total Receivables comprise:				
Receivables from exchange transactions	15,387	11,590	15,852	14,172
Receivables from non-exchange transactions	1,132	2,850	1,132	1,081
TOTAL RECEIVABLES	16,519	14,440	16,984	15,253

Fair value

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

Impairment

Receivables that are 180 days past due date are considered unrecoverable unless there is a clear agreement for repayment. Receivables over \$1,000 that are 90-180 days overdue are also assessed for recoverability based on the type of debtor, relationship to the University, communications with the debtor and predicted chances of recovery and costs associated with recovery. The provision for doubtful debts represents receivables assessed as irrecoverable aged greater than 91 days past due (31 December 2020: greater than 91 days past due). The majority of receivables are not past due.

Credit risk

There is no concentration of credit risk with respect to Receivables as the balances are made up of a large number of customers.

Concessionary loan to UCSA

The University financed the construction of Haere-roa, currently occupied by the UCSA and owned in the proportion 51% UCSA/49% University. In accordance with the Deed Recording Ownership and Occupancy of the UCSA Building (the Deed), the balance owing for UCSA's share of the construction of Haere-roa became due 30 June 2020. The UCSA was able to apply insurance proceeds and make a further financial contribution, leaving a balance owing of \$5.692 million. Under the terms of the Deed, this balance converted to a 50 year loan subject to an interest rate of 3% above OCR at 31 December, set for 5 years. In the event of early termination of the Deed, the University will hold UCSA's interest as constructive trustee on behalf of all students at the University at the time and at all future time.

At 31 December 2020, the first date at which the interest rate could be set, the OCR was 0.25%. Accordingly, the interest rate for the loan balance for the next five years was set at 3.25%.

10. Property, Plant and Equipment and Intangible Assets

Accounting Policy

Initial recognition and subsequent measurement

All assets are initially recorded at cost. Assets with a cost value lower than \$2,500 that are not part of an inseparable set are expensed on acquisition.

Where an item of property, plant and equipment is acquired through a non-exchange transaction at no cost, or for a nominal cost, it is recognised at fair value at the date of acquisition.

Subsequent to acquisition, all items of property, plant and equipment are depreciated over their useful life except for Land, Artworks, Medals, the Logie Collection and the Library Permanent Collection, which are not depreciated. Land, buildings, infrastructure, the Library Permanent Collection, Medals and the Logie Collection and Artworks are subject to periodic revaluation.

Any gains or losses on disposal of property, plant and equipment are determined by comparing the proceeds, if any, with the carrying amount of the assets. Gains and losses on disposal are included in the surplus or deficit. When revalued assets are disposed of, the amounts included in the asset revaluation reserves in respect of those assets are transferred to General Equity.

Land

Independent registered valuers undertake revaluations of land every three years in conjunction with that of buildings, unless there is a reason to believe that the values have changed significantly in the intervening years, in which case a valuation may be undertaken outside of the three year cycle.

Land was valued at fair value by independent valuers CB Richard Ellis Limited as at 31 December 2021. The fair value of land is determined

by reference to its highest and best use vacant, and then adjustments are made for possible legal impediments to achieving the fair market value. The fair value of land is determined from market-based evidence and a hypothetical subdivision approach less allowances for legal impediments. No optimisation process is applied.

Buildings

Independent registered valuers undertake revaluations of Buildings every three years, unless there is reason to suggest that values have changed materially in the intervening years, in which case a revaluation may be undertaken outside of the three-year cycle.

Buildings were valued on a component basis by independent valuers CB Richard Ellis Limited at depreciated replacement cost as at 31 December 2021, except where there exists a contestable market, in which case a comparative sales or discounted cash flow approach is used (see Residential and Commercial Property below). The valuation makes no adjustment for any contingent costs associated with strengthening for those buildings that have a seismic rating of less than 67% of the New Building Standard, or for any impairment.

The depreciated replacement cost methodology is based on the current gross replacement cost of buildings less allowances for physical deterioration, and optimisation for obsolescence and relative surplus capacity. The Buildings Valuation completed by CB Richard Ellis Limited has been modified by the University to allow for the impact of the Canterbury earthquakes. This is explained further within this note under impairment.

Additions to Land and Buildings subsequent to the date of valuation are recorded at cost. Where land or a building is acquired through a non-exchange transaction at no cost, or for a nominal cost, it is recognised at fair value at the date of acquisition.

Residential and commercial property, including the Ilam Homestead

Independent and registered valuers undertake revaluations of the University's residential and commercial property every three years, unless there is a reason to suggest that values have changed materially in the intervening years, in which case a revaluation may be undertaken outside of the three-year cycle.

Residential and commercial property is valued at market value, taking into account recent market activity, and was revalued by CB Richard Ellis Limited as at 31 December 2021.

The University has valued its Ilam Homestead property on a market value basis, as the nature of its use incorporates more commercial activity.

Infrastructure assets

Independent registered valuers undertake revaluations of Infrastructure Assets every three years, unless there is reason to suggest that values have changed materially in the intervening years, in which case a revaluation may be undertaken outside of the three-year cycle.

Infrastructure Assets were valued by independent valuers AECOM as at 31 December 2020 at depreciated replacement cost.

Additions to Infrastructure assets subsequent to the date of valuation are recorded at cost. Where an Infrastructure asset is acquired through a non-exchange transaction at no cost, or for a nominal cost, it is recognised at fair value at the date of acquisition.

Library

The Current Collection of books and serials is valued at historical cost less depreciation.

The Permanent Collection of heritage collections including Macmillan Brown, Māori and Pacific, rare books, archives, architectural drawings, photographs and art is revalued every three years by an independent registered valuer.

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

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

Additions to Library assets subsequent to the date of valuation are recorded at cost. Where a Library asset is acquired through a non-exchange transaction at no cost, or for a nominal cost, it is recognised at fair value at the date of acquisition.

Artworks, Medals and the Logie Collection

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

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

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

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

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

Capital work-in-progress

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

Software acquisition and development

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

Amortisation of software

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

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

Accounting for revaluations of property, plant and equipment

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

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

Impairment of property, plant and equipment and intangible, assets

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

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

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

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

Depreciation of property, plant and equipment

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

Buildings Components:

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

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

Critical accounting judgements, estimates and assumptions

Land and building valuations

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

In a non-revaluation year, the University assesses whether there has been a material movement in the fair value of land and buildings since the last valuation performed as at 31 December 2019. This assessment includes the application of relevant cost indices, assessing market information and obtaining advice from the University's valuer who performed the most recent buildings valuation. As a result of the assessment at 31 December 2021, the University has revalued both its land and building assets.

The next planned valuation of land and buildings will be 31 December 2022.

The significant assumptions in the current valuations of land and buildings are as follows:

(a) Land

The land valuation uses a hypothetical subdivision approach relevant for large scale projects that are likely to experience an extended planning, development and realisation period. The approach includes a 10% risk allowance; probable costs of any consent consultation; deferral of value recognition by 18 months; and a discount rate of 7%.

(b) Buildings at Depreciated Replacement Cost

In performing depreciated replacement cost valuations with respect to buildings, there are a number of significant assumptions, most notably:

- the replacement costs of individual buildings are adjusted where appropriate for optimisation due to over-design or surplus capacity, most notably for specialised buildings (for example, those with laboratories, classrooms and lecture theatres in the configuration).

- the replacement costs of individual non-specialised buildings are at market value;
- the depreciated replacement cost comprises construction cost plus any other costs directly attributable to bringing the item to working condition for its intended use. Construction costs are determined by a review of the latest cost indications and a review of relevant market data (if any); and
- construction costs are in the range of \$1,400 to \$20,000 per square metre, depending on the building specialisation.

The valuation excludes any capitalisation of borrowing costs that may have been incurred in the construction or acquisition of a component asset. Adjustments have been made as appropriate to fairly reflect remaining lives by reference to physical condition and capital expenditure.

(c) Residential Properties at Market Value

The valuation of residential property owned by the University is based on market value. Market value is the estimated amount the property would sell for on the date of valuation, between a willing buyer and willing seller in an arm's length transaction, acting knowledgeably, prudently and without compulsion. The market value methodology for residential properties takes into account recent sales of comparable properties.

(d) Buildings at Market Value - Ilam Homestead

The valuation of the Ilam Homestead is based on market value and is predicated on a standard commercial lease arrangement for a property of this type.

(e) Unilodge leased assets

The valuation of land and improvements that are leased to Unilodge ignores the lease impediment and treats the valuation in the same fashion as the balance of the University campus assets; that is, the leased assets are valued at depreciated replacement cost.

Recognition of building impairments

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

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

Building impairments are disclosed further within this Note under Impairment.

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

Computers and data projectors

The University has revised its estimation of the useful life of computers and data projectors. Previously, computers and data projectors were capitalised irrespective of cost. From 1 January 2021, the University has expensed all new computers and data projectors. Items capitalised prior to 31 December 2020 will continue to be amortised over four years. In 2021, the University expensed \$1.5 million under its new estimation, and incurred amortisation on the existing assets of \$2.4 million. The amortisation will steadily reduce to \$Nil by 31 December 2024.

Property, Plant and Equipment and Intangible Assets

	COST / VALN	ACCUM DEPN &	NETBOOK VALUE	CURRENT YEAR	CURRENT YEAR	CURRENT YEAR	CURRENT YEAR	CURRENT YEAR	CURRENT YEAR	CURRENT YEAR	CURRENT YEAR	COST / VALN	ACCUM DEPN &	NET BOOK
	DEC 19	AMORTISATION	DEC 19	DISPOSALS	REVALUATION/	REVALUATION/	REVALUATION/	REPAIRMENT	REVALUATION/	REVALUATION/	DEC 20	AMORTISATION	VALUE	
	(\$000's)	(\$000's)	(\$000's)	ACCUM DEPN	MOVEMENTS	ACCUM DEPN	MOVEMENTS	MOVEMENTS	ACCUM DEPN	ACCUM DEPN	(\$000's)	(\$000's)	(\$000's)	
University and Group														
Land at Valuation	115,905	-	115,905	-	-	-	-	-	-	-	115,905	-	115,905	
Forests at Valuation	451	-	451	-	-	-	-	-	-	-	451	-	451	
Buildings at Valuation	1,098,241	(2)	1,098,239	21,758	(285)	24	(35,714)	(85)	1,119,629	(35,692)	1,083,937		1,083,937	
Infrastructure Assets at Valuation	53,455	(4,922)	48,533	1,014	-	-	(21,566)	-	57,799	-	57,799		57,799	
Plant & Equipment at Cost	167,578	(113,280)	54,298	16,005	(3,565)	3,007	(13,589)	-	180,017	(123,862)	56,155		56,155	
Library (Current Collection) at Cost	108,289	(88,705)	19,584	4,371	-	-	(3,478)	-	112,660	(92,183)	20,477		20,477	
Library (Permanent Collection) / Other Collections at Valuation	89,515	-	89,515	142	-	-	-	-	89,657	-	89,657		89,657	
Property, plant & equipment Intangible Assets – Software	1,633,434	(206,909)	1,426,525	43,290	(3,850)	3,031	(54,937)	(85)	1,676,118	(251,737)	1,424,381		1,424,381	
	39,501	(22,719)	16,782	5,843	(1,021)	200	(4,406)	-	44,323	(26,925)	17,398		17,398	
Land at Valuation	115,905	-	115,905	-	-	-	-	-	175,705	-	175,705		175,705	
Forests at Valuation	451	-	451	-	-	-	-	-	1,498	-	1,498		1,498	
Buildings at Valuation	1,119,629	(35,692)	1,083,937	64,005	-	-	(37,521)	(44,854)	1,184,361	-	1,184,361		1,184,361	
Infrastructure Assets at Valuation	57,799	-	57,799	12,908	-	-	(2,308)	-	70,707	(2,308)	68,399		68,399	
Plant & Equipment at Cost	180,017	(123,863)	56,154	8,476	(3,797)	3,593	(13,841)	-	184,696	(134,111)	50,585		50,585	
Library (Current Collection) at Cost	112,660	(92,183)	20,477	7,449	-	-	(3,531)	-	120,109	(95,714)	24,395		24,395	
Library (Permanent Collection) / Other Collections at Valuation	89,657	-	89,657	254	-	-	-	-	89,911	-	89,911		89,911	
Property, plant & equipment Intangible Assets – Software	1,676,118	(251,738)	1,424,380	93,092	(3,797)	3,593	(57,201)	(44,854)	1,826,981	(232,133)	1,594,854		1,594,854	
	44,323	(26,925)	17,398	3,676	(16)	16	(3,952)	-	47,983	(30,861)	17,122		17,122	

10. Property, Plant and Equipment and Intangible Assets (continued)

	Consolidated (\$000's)	
	Dec 2021 (\$000's)	Dec 2020 (\$000's)
Capital Work in Progress		
Building	5,660	78,377
Plant and Equipment	391	17
Intangible Assets - Software	3,602	926
Balance as at 31 December	9,653	79,320

Valuations

The University revalued its land, buildings and forests as at 31 December 2021, which resulted in an increase of \$59.800 million for land, \$118.794 for buildings and \$1.047 million for its forest assets (2020: Infrastructure with an increase of \$10.407 million). The Forests were valued by Colliers and Forest Management Limited as at 31 December 2021.

Restrictions and Security

There are no restrictions over the title of the University's Property, Plant and Equipment or Intangibles, nor are any pledged as security for liabilities. See also the accounting policies and critical accounting assumptions regarding Land and Buildings.

Impairment

The University's buildings received significant damage in the 2010 and 2011 Canterbury Earthquakes. The damage incurred has not been factored into the independent valuation, but a separate assessment of impairment has been performed, adjusting the carrying value of buildings that have yet to be remediated to reflect the estimated costs of repairing the buildings back to the state that existed prior to the earthquakes.

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

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

In preparing these financial statements, the University has reviewed the estimates of earthquake damage or other impairment as at 31 December 2021. As in previous years, the University has used external Quantity Surveyors Inovo Projects Limited to provide the estimate of total building repairs in consultation with the University's Facilities Management team. The University continues to review its property stock and notes that while all occupied property is currently assessed as being above 34% NBS, there remains further work to be done to confirm the full extent of earthquake damage on unremediated buildings. Inovo Projects Limited has provided an updated schedule of estimated costs of repair, showing an increase on values on the prior year, mostly due to inflation. The risk also remains that the final cost to the University will be in excess of estimate, although the University considers that any further increase in damage assessment will continue to demonstrate a similar pattern to that already experienced.

Developments in NBS regulations has brought Pūtaiao Koiora, a biological science building, into the 'earthquake prone' rating. The building is now considered to be in the 20% to 34% rating, as certified by Christchurch City Council. The University has decanted most of its activity from this building, and operations were not significantly reduced. Options to repair or demolish and rebuild are being reviewed, and detailed costings are now available. The current estimated cost of repair is approximately \$81 million. This is significantly in excess of the net book value (NBV) of \$49.406 million and the asset value has been reduced to \$nil, with a corresponding reduction in the Revaluation Reserve for Buildings.

Total impairment of Buildings recognised in the financial statements at 31 December 2021 is \$125 million (2020: \$75 million).

The overall estimate of damage to the entire property portfolio remains subject to considerable potential variability and consequently the cost of repair estimated in these financial statements could change. Additionally, while these estimates have been updated for inflation there is no allowance in these estimates for future inflation or other exogenous factors that may affect the actual cost of repair. The University has written down many of its remaining un-remediated buildings to \$nil, and as a consequence any increase in assessed remediation cost for those buildings has minimal effect - there can be no further reduction in NBV. The University continues to develop its remediation and wider capital asset management plans.

	Consolidated (\$000's)	
	2021	2020
Revaluation Reserves		
Revaluation Reserves consists of:		
Buildings	320,963	247,022
Infrastructure Assets	37,010	37,010
Land	146,228	86,428
Endowment Land	5,203	5,203
Forests	1,498	451
Library / Collections	80,355	80,355
Balance as at period end	591,257	456,469
Restricted (Endowment Land and Forests) University	6,701	5,654
	584,556	450,815
	591,257	456,469

Restrictions on title

Under the Education and Training Act 2020, the University is required to obtain consent from the Secretary for Education to dispose of land and buildings. For plant and equipment, there is an asset disposal limit formula, which provides a limit up to which the University may dispose of plant and equipment without seeking consent from the Secretary for Education. Detailed information on the asset disposal rules can be found on the Tertiary Education Commission website.

11. Investments

Breakdown of investments

INVESTMENT IN NEW ZEALAND SYNCHROTRON GROUP LIMITED

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

Investment Category	Consolidated (\$000's)		University (\$000's)	
	2021 Actuals	2020 Actuals	2021 Actuals	2020 Actuals
<i>Investments at Fair Value through other Comprehensive Revenue and Expense - Non Current</i>				
Investment in New Zealand Synchrotron Group Limited	60	57	60	57
TOTAL	60	57	60	57

Investment in controlled entities

The consolidated financial statements include the financial statements of the University of Canterbury, the ultimate parent of the Group, and its controlled entities being Canterprise Limited, UC international College Limited, and the University of Canterbury Foundation (UCF). These are all measured in the University at \$nil cost.

The University has a 100% interest in Canterprise Limited and UC International College Limited. Both companies are non-active, have no net assets and are held at \$nil value (31 December 2020: \$nil).

Other investments

University of Canterbury Trust Funds (UCTF) and UCF have net assets of \$135 million and \$40 million respectively, which are not generally available to the University. The UCTF assets are only available for the purposes approved by the donors, and the UCF Trustees must approve all applications from the University for funding prior to funds being transferred. Most funding provided is for visiting international lecturer costs, doctoral fees, stipends and student prizes.

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

Breakdown of current and non-current investments	Consolidated (\$000's)		University (\$000's)	
	2021 Actuals	2020 Actuals	2021 Actuals	2020 Actuals
Equity - Listed	66,020	62,492	52,870	50,431
Equity - Private Equity	22,942	19,271	19,881	19,271
Fixed Interest	56,226	52,142	32,711	33,823
Multi Asset	30,574	31,795	29,922	25,613
TOTAL	175,762	165,700	135,384	129,138

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

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

The University also has equity investments of minimal or nil value as follows as at 31 December 2021:

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

Other Investments

Precision Chromatography Limited	50%
Flow Holdings Limited	33%
New Zealand Drylands Forests IP Limited	25%
Dock Bio Holdings Limited	18%
Swallowing Technologies Limited	18%
NPX Environmental Limited	17%
Functional Coating Holdings Limited	17%
Stratified Concrete Technologies Limited	15%
Unisaver Limited	14%
MARS Bioimaging Limited	12%
Transfection Holdings Limited	7%
Kiwi Innovation Network Limited	7%
Tiro Medical Limited (formerly Tiro Life Sciences Limited)	4%
Veritide Limited	2%
Syft Technologies Limited	<1%

12. Term Receivables

Critical accounting judgements, estimates and assumptions

Reversionary Interest

The University has a detailed contract with Unilodge (previously a contract with Campus Living Villages - CLV), the operator of the residences the University has leased to it. This contract does not entail any control of the residences built by Unilodge or CLV that will revert to the University in 2040.

Therefore, the University considers this arrangement does not constitute a Service Concession Arrangement within the terms of PBE IPSAS 32.

Instead, the University accounts for its interest in the residences built by CLV and now owned by UniLodge as a Reversionary Interest, where

an amount is recognised representing the progressive recognition of the value of the accommodation that will ultimately vest in the University.

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

- discount rate 2021: 4.00% (2020: 4.00%);
- independent valuation of property; and
- application of appropriate index to determine depreciated replacement cost at vesting. 2021: 1.8% (2020: 1.8%)

Any changes in these factors will affect any revenue recognised.

	Consolidated (\$000's)		University (\$000's)	
	2021 Actuals	2020 Actuals	2021 Actuals	2020 Actuals
Breakdown of Term Receivables				
Unilodge / Campus Living Villages – Term Receivable	2,819	2,635	2,819	2,635
Reversionary interest	25,977	23,148	25,977	23,148
UCSA Long Term Receivable	4,105	5,570	4,105	5,570
TOTAL TERM RECEIVABLES	32,901	31,353	32,901	31,353

Unilodge - Term Receivable

Unilodge assumed the operation of certain of the University's residences previously operated by Campus Living Villages (CLV) in 2021. This included assuming the same terms and conditions previously entered into with CLV for the 35 year arrangement to lease the student accommodation facilities to CLV for \$35 million.

A portion of revenue was received in advance (\$28 million) for the current facilities that is being spread over the term of the lease on a straight line basis (Note 13).

The term receivable represents the present value of the amount still owing by Unilodge under this contract. This amount will increase over the term of the lease and a final payment will be made by Unilodge on maturity.

Reversionary interest

In line with the original CLV lease agreement additional buildings were constructed at CLV's cost. Unilodge has assumed the same contract terms, where ownership of these buildings will vest with the University at the end of the lease, and is valued on an estimated present value basis.

UCSA Long Term Receivable

See Note 9 for critical accounting judgements, estimates and assumptions and for the details of this receivable.

13. Revenue Received in Advance

Accounting Policy

Refer also to the Revenue Accounting Policies in Note 4.

	Consolidated (\$000's)		University (\$000's)	
	2021 Actuals	2020 Actuals	2021 Actuals	2020 Actuals
Breakdown of revenue received in advance				
Current Revenue Received in Advance				
Student Fees	10,864	13,778	10,864	13,778
Research Revenue	28,523	23,846	28,523	23,846
Future minimum operating lease revenue not later than one year	868	868	868	868
Other	9,759	7,923	9,759	7,923
	50,014	46,415	50,014	46,415
Non-Current Revenue Received in Advance				
<i>Future minimum operating lease revenue:</i>				
Later than one year and not later than five years	5,281	5,375	5,281	5,375
Later than five years (see Note 12)	13,677	14,520	13,677	14,520
	18,958	19,895	18,958	19,895
TOTAL REVENUE RECEIVED IN ADVANCE	68,972	66,310	68,972	66,310
<i>Non-Exchange revenue in advance included above</i>	28,523	23,846	28,523	23,846

14. Accounts Payable

	Consolidated (\$000's)		University (\$000's)	
	2021 Actuals	2020 Actuals	2021 Actuals	2020 Actuals
Breakdown of accounts payable				
Payables under exchange transactions				
Trade Payables	5,828	4,911	5,828	4,911
Other Payables	8,168	13,987	8,137	13,984
Total Payables under exchange transactions	13,996	18,898	13,965	18,895
Payables under non-exchange transactions				
Taxes payable (PAYE, GST)	9,782	10,084	9,782	10,084
Total Payables under non-exchange transactions	9,782	10,084	9,782	10,084
TOTAL ACCOUNTS PAYABLE	23,778	28,982	23,747	28,979

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

15. Loans

Accounting Policy

Borrowings

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

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

Finance Lease

The University has no finance leases.

	Consolidated (\$000's)		University (\$000's)	
	2021 Actuals	2020 Actuals	2021 Actuals	2020 Actuals
Breakdown of loans				
Current Loans				
Sonoda Gakuen Corporation of Japan Loan	32	32	32	32
Non-Current Loans				
Sonoda Gakuen Corporation of Japan Loan	672	704	672	704
TOTAL LOANS	704	736	704	736
Analysis of Loan Liabilities				
Within one year	32	32	32	32
One - five years	128	128	128	128
Greater than five years	544	576	544	576
TOTAL LOANS	704	736	704	736

Sonoda Gakuen Corporation of Japan advanced \$1.6 million in March 1992 to assist with the funding of the construction of the Sonoda Christchurch Campus.

The loan is for a term of 50 years at an interest rate of 3% per annum, with fixed repayment terms of \$32,000 per annum.

The carrying amount for loans approximates their fair value.

The University operates a purchasing card facility and had a credit limit of \$5 million as at 31 December 2021 (31 December 2020: \$11 million).

16. Employee Entitlements

Accounting Policy

Employee entitlements

Provision is made in respect of the University's liability for annual leave, long service leave, retirement leave and sick leave.

Annual leave which has vested in the employee (an entitlement has been established) has been measured at nominal value using remuneration rates current at reporting date. This provision is shown as a current liability.

Long service leave for all eligible staff is equal to the present value of the estimated future cash flows as a result of employee service, as calculated at balance date by an independent actuary. The portion that has already vested in the employee (an entitlement has been established) is presented as a current liability using remuneration rates current at reporting date. The balance is shown as a non-current liability.

Retirement leave for all eligible staff is equal to the present value of the estimated future cash flows as a result of employee service, as calculated at balance date by an independent actuary. This provision is shown as a non-current liability, except for the estimated amount attributable to retirees for the following financial period, which is shown as a current liability.

Sick leave for all eligible staff is calculated at balance date by an independent actuary and is an actuarial function of the extent to which absences are expected to be greater than sick leave entitlements earned over the next twelve months and future years. The liability balance is split into a current and non-current position.

Critical accounting judgements, estimates and assumptions

Long Service, Retirement Leave and Sick Leave

The present value of long service, retirement and sick leave obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The key assumptions used in calculating this liability include the discount rate and the salary growth factor. Any changes in these assumptions will impact on the carrying amount of the liability. The valuation was carried out by an independent actuary, EriksensGlobal Limited as at 31 December 2021. They have based their valuation on the model recommended by Treasury for the reporting purposes of Crown Entities.

The estimates and uncertainties surrounding these valuations by Eriksen & Associates Limited at 31 December 2021 include an estimation of salary growth rate of 2.5%, resignation rates (as per Government Superannuation Fund), retirement rates (as per Government Superannuation Fund), and discounting rates based on the yields on Government Bonds ranging from 0.70 to 4.30% (consistent with all entities that form part of the Crown's annual reporting).

16. Employee Entitlements (continued)

	Consolidated (\$000's)		University (\$000's)	
	2021 Actuals	2020 Actuals	2021 Actuals	2020 Actuals
Breakdown of employee entitlements				
Sick Leave	644	850	644	850
Annual Leave	9,269	7,966	9,269	7,966
Long Service Leave	1,498	1,475	1,498	1,475
Retirement Leave	30,800	30,608	30,800	30,608
Total	42,211	40,899	42,211	40,899
Redundancy Provision (see below)	86	471	86	471
Total Employee Entitlements	42,297	41,370	42,297	41,370
Made up of:				
Current	12,116	11,357	12,116	11,357
Non-Current	30,181	30,013	30,181	30,013
Total Employee Entitlements	42,297	41,370	42,297	41,370

	Consolidated (\$000's)	
	2021 Actuals	2020 Actuals
Redundancy Provision – University & Group		
Redundancy Provision Opening Balance	471	299
Provision made	86	471
Amounts used	(471)	(299)
Redundancy Provision Closing Balance	86	471

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

17. Derivative and Other Financial Instrument Assets and Liabilities

Accounting Policy

Derivative Financial Instruments

The University enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including forward foreign exchange contracts. Further details of derivative financial instruments are disclosed within this Note and Note 18.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into, and are subsequently re-measured to their fair value at each balance sheet date. The resulting gain or loss is recognised in the surplus or deficit immediately, unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the surplus or deficit depends on the nature of the hedge relationship. The University designates certain derivatives as hedges of highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges).

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge Accounting

The University designates certain hedging instruments, which may include derivatives, embedded derivatives and non-derivatives in respect of foreign currency exchange risk and interest rate risk, as cash flow hedges. Hedges of foreign currency exchange risk on firm commitments, forecast transactions, and hedges of interest rate risk on future interest payments, are accounted for as cash flow hedges. At the inception of the hedge relationship, the University documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the University

documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

This note sets out details of the fair values of the derivative financial instruments used for hedging purposes. Movements in the hedging reserve in equity are also detailed in the Statement of Changes in Net Assets / Equity | Te Tauākī mō ngā panonitanga ā-hua uara.

Cash Flow Hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive revenue and expense and accumulated as a separate component of equity in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the surplus or deficit, and is included in other revenue or general expenditure line items, as appropriate.

Amounts recognised in the hedging reserve are reclassified from equity to the surplus or deficit (as a reclassification adjustment) in the periods when the hedged item is recognised in the surplus or deficit, in the same line as the recognised hedged item.

However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in the hedging reserve are reclassified from equity and included in the initial measurement of the cost of the asset or liability (as a reclassification adjustment).

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

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

	Consolidated (\$000's)		University (\$000's)	
	2021 Actuals	2020 Actuals	2021 Actuals	2020 Actuals
Breakdown of other financial instrument assets and liabilities				
Other Financial Assets / Term Deposits				
Short term deposits with maturities over 3 months but less than 12 months	211,962	164,463	211,962	164,463
Total Short-Term Deposits	211,962	164,463	211,962	164,463
Derivative Financial Instrument Liabilities - Current				
Forward Currency Exchange Contracts - Current	(233)	12	(233)	12
Total Derivative Financial Instrument Liabilities	(233)	12	(233)	12
Analysis of Derivative Financial Instruments:				
Gross Settled Derivatives (Forward Exchange Contracts)	(233)	12	(233)	12
Total Derivative Financial Instruments	(233)	12	(233)	12

Term Deposits

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

Short term deposits maturing over three months but less than 12 months from date of acquisition are all at fixed rates. The weighted average rate secured as at 31 December 2021 is 1.21% per annum (31 December 2020 is 1.55% per annum).

Long term deposits maturing over three months and remaining duration is more than 12 months from date of acquisition are all at fixed rates. There are no long term deposits held at 31 December 2021 (31 December 2020: none).

Fair Value

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

18. Financial Instruments

Accounting Policy

Classification and initial recognition

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

Financial assets

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

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

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

Loans and receivables include term deposits with maturities greater than three months, classified as current where the remaining duration is less than 12 months, or non-current where the remaining duration is more than 12 months. Held to maturity investments are non-derivative financial assets where the University has the positive intention and ability to hold them to maturity. Available-for-sale assets include investments. The actively managed investment assets are measured at fair value through surplus or deficit.

Financial liabilities

The University and Group has the following non-derivative financial liabilities:

- Accounts payable
- Sonoda Gakuen Corporation of Japan loan

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

Subsequent measurement

After initial recognition at fair value, other financial assets are measured as follows:

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

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

Governance

The University has a series of policies to manage the risks associated with financial instruments in line with statutory and Council guidelines. The University is risk averse and seeks to minimise exposure from its treasury activities.

In addition, the UC Foundation and UC Trust Funds maintain a Statement of Investment Principles and Objectives (SIPO) that set out how investment risk is managed. This includes:

- defined investment structure for managing investments;
- compliance with all applicable fiduciary, prudential and due diligence requirements; and
- guiding principles of: strategic assets allocation; risk management by diversification; limits on illiquid assets; and short-term / long-term split of investments to meet cash flow requirements.

Fair value hierarchy disclosures

For those instruments recognised at fair value in the statement of financial position | Te Tauākī ā-tūāhua tahu pūtea, fair values are determined according to the following hierarchy:

- Quoted market price - financial instruments with quoted prices for identical instruments in active markets.
- Valuation techniques using observable inputs - financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
- Valuation techniques with significant non-observable inputs - financial instruments valued using models where one or more significant inputs are not observable.

Derivative financial instruments (both current and non-current) are valued with valuation techniques using observable inputs.

Investments have been valued using quoted market prices or with valuation techniques with significant non-observable inputs, as appropriate.

18. Financial Instruments (continued)

The following table analyses the basis of the valuation of classes of financial instruments measured at fair value in the statement of financial position:

	Valuation Technique		
	Total (\$000's)	Quoted Market Price (\$000's)	Observable Inputs (\$000's)
Consolidated December 2021			
Financial Assets			
Multi Asset Managed Fund	30,574	30,574	-
Shares - Listed	66,020	66,020	-
Shares - Private Equity	22,942	-	22,942
Fixed Interest	56,226	56,226	-
Financial Liabilities			
Derivatives	(233)	-	(233)
University December 2021			
Financial Assets			
Multi Asset Managed Fund	29,922	29,922	-
Shares - Listed	52,870	52,870	-
Shares - Private Equity	19,881	-	19,881
Fixed Interest	32,711	32,711	-
Financial Liabilities			
Derivatives	(233)	-	(233)
Consolidated December 2020			
Financial Assets			
Multi Asset Managed Fund	31,795	31,795	-
Shares - Listed	62,492	62,492	-
Shares - Private Equity	19,271	-	19,271
Fixed Interest	52,142	52,142	-
Financial Liabilities			
Derivatives	12	-	12
University December 2020			
Financial Assets			
Multi Asset Managed Fund	25,613	25,613	-
Shares - Listed	50,431	50,431	-
Shares - Private Equity	19,271	-	19,271
Fixed Interest	33,823	33,823	-
Financial Liabilities			
Derivatives	12	-	12

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

18. Financial Instruments (continued)

Risk management

Price Risk

There is no significant equity investment price risk in the University. Some price risk exposure exists in the restricted funds with the investment in fixed interest instruments and equities, both listed and private equity. These movements are included in the annual investment valuation but only crystallise when the investment is sold. Regular reviews are held to determine optimal sale conditions.

Foreign Exchange Risk

The University's sensitivity to foreign exchange risk is mitigated by the use of foreign currency forward contracts taken to reduce exposure to currency fluctuations. The University's exposure remains immaterial for these financial statements. Some foreign exchange risk exists with the investment in foreign equities by the University's restricted activities. This is included in the annual investment valuation, but only crystallises when the investment is sold. Most investments are held for the medium and long term, which mitigates short term foreign exchange risk exposure.

Forward Foreign Currency Exchange Contracts

It is the policy of the University to enter into forward foreign currency exchange contracts to cover specific significant foreign currency payments.

As at 31 December 2021, the aggregate amount of unrealised gains/ (losses) under forward foreign exchange contracts deferred in the hedging reserve relating to the exposure on these anticipated future transactions is \$233,067 (31 December 2020: \$(12,239)).

Cash Flow Interest Rate Risk

Cash flow interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. Cash and Cash Equivalents and short term deposits issued at variable interest rates create exposure to cash flow interest rate risk.

Fair Value Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Financial instruments which potentially subject the University to concentrations of interest rate risk consist principally of Cash and Cash Equivalents, Short and Long Term Deposits, Loans and Investments.

Note 8 and Note 18 provide an analysis in relation to these financial instruments.

Fixed interest investments, including bonds, held in the UC Trust Funds and the UC Foundation are exposed to fair value interest rate risk. These investments are held for the long term and this mitigates short term fair value interest rate exposure. Investment assets are regularly reviewed and under performing investments removed.

Sensitivity Analysis

The University has performed a sensitivity analysis of its risks in its derivative and non-derivative financial instruments in respect of interest rates, foreign exchange and price. The following are the main components of that assessment:

- current exposure to the individual risks;
- exposure is considered as at 31 December;
- interest rate sensitivity assessed using a 50 basis points (50 bps) +/- variation in interest rates;
- foreign exchange risk sensitivity using a 10% +/- variation in foreign exchange rates; and
- price risk sensitivity using a 10% +/- variation in market rates.

This exercise did not reveal any material impact requiring disclosure in these financial statements (2020: not material).

Credit Risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The University is subject to an element of credit risk principally within Receivables, Cash and Cash Equivalents and Term Deposits. To mitigate risk, the University's Treasury Management Framework is adhered to. Cash, Cash Equivalents and Term deposits are diversified through placements with a number of different New Zealand financial institutions. Credit exposure is further reduced by monitoring individual weightings.

Due to the large number of individual trade debtors, the concentration of credit risk with respect to Trade Receivables is greatly reduced.

The University invests in line with the requirements of the Education and Training Act 2020, and its Treasury Management Framework only permits investment grade counterparties of Standard Poor's rating A or greater. All investments in New Zealand Financial Institutions are rated A or greater. The University exposure to credit risk is reflected by the carrying amount in the Statement of Financial Position | Te Tauāki ā-tūāhua tahua pūtea for cash and cash equivalents, receivables, term deposits, and forward foreign exchange contract assets.

Liquidity Risk

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

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

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

Contractual maturity analysis of financial liabilities, excluding derivatives.

Except for the Sonoda Gakuen Corporation of Japan Loan (see note 15), all financial liabilities have contractual cash flows of less than one year from balance date and will incur the values at which they are carried in these financial statements.

Except for the UniLodge Term Receivable (see Note 12), all financial assets have contractual cash flows of one year, and will realise values the same as or closely similar to the values at which they are carried in these financial statements.

19. Related Party Transactions

Transactions with related parties

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

All related party transactions figures are stated exclusive of GST.

The University of Canterbury Trust Funds

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

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

During the period the Trusts transferred \$0.724 million to the University (2020: \$0.960 million).

The University of Canterbury Foundation

The Foundation pays grants and donations to the University on non-arms' lengths terms, for nil consideration. During the period, the trustees approved grants to the University of \$3.146 million (2020: \$3.946 million) and \$nil to UCSA (2020: \$0.247 million). At reporting date grants payable to the University amounted to \$0.5 million (2020:\$1 million).

Other than the above, during the year ended 31 December 2021 and 31 December 2020, the University had no intra group transactions with its subsidiaries or controlled entities.

Trustees and family members have donated funds to the Foundation during the year totalling \$16,810 (2020 \$44,625).

Council members and members of the University Senior Leadership Team donated funds to the Foundation totalling \$7,642 (2020:\$278,373).

Key Management Personnel

The University Council and Senior Leadership Team may be directors or officers of other companies or organisations with whom the University may transact. Such transactions are all carried out independently on an arms' length basis.

UCSA

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

- Commencing 1 August 2016, the University has leased property to the UCSA on the Dovedale campus for the provision of child care facilities. The lease is for 30 years at a peppercorn rent.
- The University made a loan in February 2017 of \$350,000 to the UCSA to assist in funding the necessary refurbishment required to the leased property. The loan is interest free and is repayable in 30 equal annual amounts.
- As set out in Note 9, the University financed the construction of Haere-roa, owned 51% by UCSA and 49% by the University. The UCSA financed a significant part of its share of costs, but a balance of \$5,278 million remains outstanding. Under the terms of the Deed Recording Ownership and Occupancy of UCSA Building this loan is repayable in equal instalments over 50 years at a rate of 3% above OCR, payable annually in arrears, and with an interest rate reset every five years.

19. Related Party Transactions (continued)

Breakdown of related party transactions

		University (\$000's)	
		2021 Actuals	2020 Actuals
Balance owing by UCSA 31 December	ELC loan	292	303
	New UCSA building	5,278	5,389
		5,570	5,692

During the year to 31 December 2021 the University had no inter-group transactions with its subsidiaries (2020: none).

Note all related party transaction figures are stated exclusive of GST.

Transactions with Key Management Personnel

No key management personnel received any directors' fees from their appointments to Canterprise Limited and UC International College Limited during the period (December 2020: \$nil).

Senior Management

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

		University (\$000's)	
		2021 Actuals	2020 Actuals
Council Members excluding the Vice Chancellor – Council Fee		241	239
Senior Leadership Team, including the Vice-Chancellor – Remuneration		4,467	5,260
		<i>Number</i>	<i>Number</i>
Council Members, including the Vice Chancellor – Full-time equivalent members¹		12	12
Senior Leadership Team, including the Vice-Chancellor – Full-time equivalent members		13	13

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

Senior Leadership Team comprises the Vice-Chancellor, Deputy Vice-Chancellor Research, Deputy Vice-Chancellor Academic, Executive Director Māori, Pacific & Equity, Legal Counsel and Registrar, Executive Director of Planning, Finance and ITS, Executive Director of Engagement, Executive Director of People, Culture and Campus, and the Executive Deans for University Faculties.

20. Early Childhood Education

The purpose of this note is to meet the disclosure requirements of the Ministry of Education for operators of funded childcare facilities.

	2021 <i>University and Group Actuals (\$000's)</i>	2020 <i>University and Group Actuals (\$000's)</i>
EARLY CHILDHOOD LEARNING CENTRE		
STATEMENT OF COMPREHENSIVE REVENUE AND EXPENDITURE		
OPERATING REVENUE		
Government Grant – Child Funded Hours	667	640
Other Revenue	386	399
TOTAL OPERATING REVENUE	1,053	1,039
OPERATING EXPENDITURE		
Personnel Expenses	912	931
Site & Property Costs	94	97
General / Operating Expenditure	28	10
Depreciation	-	1
TOTAL OPERATING EXPENDITURE	1,034	1,039
NET SURPLUS / (DEFICIT) FOR THE YEAR AND TOTAL COMPREHENSIVE REVENUE	19	-

21. Commitments

Operating Lease expenditure

Leases that do not transfer the risks and rewards incidental to ownership are classified as operating leases. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

Operating lease revenue

See the accounting policy on Revenue in Note 4.

Capital Commitments

Capital commitments are the aggregate amount of capital expenditure contracted for the acquisition of property, plant and equipment and intangible assets that have not been paid for or not recognised as a liability at balance date.

Non-cancellable Operating Lease Commitments

The University leases property in the normal course of business.

These leases are predominantly for premises which have remaining non-cancellable leasing periods ranging from six months to 18 years.

The leases have varying terms and renewal rights. There are no restrictions placed on the University by any of its leasing arrangements.

Breakdown of capital commitments and non-cancellable operating lease commitments.

	2021 University & Group Actuals (\$000's)	2020 University & Group Actuals (\$000's)
Capital Commitments		
Not later than one-year	3,130	9,228
Later than one year and not longer than five years	-	500
Total Capital Commitments ¹	3,130	9,728
¹ Capital Commitments relate to buildings.		
Non-cancellable Operating Lease Commitments as Lessee		
Not later than one year	1,223	1,215
Later than one year and not longer than five years	2,871	3,635
Later than five years	2,456	3,010
Total Non-cancellable Operating Lease Commitments	6,550	7,860
The University has rights of renewal of varying periods in some of its leases.		
Non-cancellable Operating Lease Commitments as Lessor		
Not later than one year	659	556
Later than one year and not longer than five years	359	819
Later than five years	6	8
Total Non-cancellable Operating Lease Commitments	1,024	1,383

No contingent rents have been recognised in revenue during the year.

At the reporting date, the University of Canterbury Trust Funds hold drawdown commitments of \$7.4 million (2020: \$4.0 million) with partnership private equity investment vehicles.

At the reporting date, the University of Canterbury Foundation hold drawdown commitments of \$0.647 million (2020 \$0.261 million) with private equity investment vehicles.

Critical accounting judgements, estimates and assumptions

The emergency and the response

The COVID-19 pandemic has continued to affect populations globally. Its most significant impact on the University has been in limiting the number of international students who can come into New Zealand and attend on-campus courses. The University response has been in place since the original outbreak in early 2020, with much material now available on line. While not entirely suitable for all course delivery, this has proved effective in both retaining existing students and attracting others.

Inevitably, international student numbers have continued to fall and this has had a consequential impact on related tuition fee revenue. Domestic student numbers have risen to compensate but attracting and retaining students remains a key focus for the University, and the University continues to enrol overseas students for on-line course participation from their home country.

Lockdowns in 2021 were managed similarly to 2020 - the University ran regular Incident Management Team meetings representing all operating and academic stakeholders. This team, reporting to the Vice-Chancellor, the Senior Leadership Team and Council, dealt with the “nuts and bolts” of University operations, *inter alia*: academic matters; security; student and staff network connectivity; cleaning and hygiene; student and staff health and wellbeing; and IT hardware provision; communications; and finance.

As in 2020, during these national lockdown measures access was available at all times to the University's systems and network, and educational platforms, payroll, student management, and financial systems in particular were unaffected.

Research activity is affected by the lockdowns, particularly with the restriction on international post-graduate student entry into New Zealand. However, as a result of the winning of certain contracts - most notably the Child Wellbeing Institute, 2021 has proved to be a success in generating external research revenue and 2022 is budgeted to show a similar increase.

At the same time, the University has been able to maintain its expenditure close to budget despite the pressures on it from its ongoing restructuring programme under the Strategy 2020-2030 implementation, and the additional costs of working and providing hardship support to students.

The COVID-19 pandemic continues to cost the University. In 2021 it experienced some \$0.8 million in additional expenditure (2020: \$2 million), although this was offset in part with hardship funds for students received from the Government.

Going concern

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

- The reduced pipeline of new international students coming through in 2020 and 2021 continues to be worked on, with new methods of being developed of attracting and retaining international students even while remaining abroad.

- A small unrestricted University surplus in 2021 and a budgeted deficit in 2022 of (\$21.743) million is significant but can be absorbed by this University - \$1.95 billion in assets including \$232 million in cash.
- Net operating cash remains significant and operating and capital budgets are structured to maintain cash reserves.
- The University has taken the opportunity to look at new, education-related opportunities to generate additional revenue beyond its normal campus-based teaching provision.

Although budgeting for a consolidated deficit in 2022 of (\$13.603) million, this can be managed within the University's equity reserves, will not significantly affect cash holdings, and longer term plans indicate a return to surplus in two to three years.

The new Omicron variant and the change to the national “Traffic Light” system presents new challenges. The University considers itself, through its planning and preparation, well placed and well prepared for these challenges.

Asset valuations

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

Land and buildings were valued as at 31 December 2021. Short term demand and supply impacts on these valuations, for example in determining unit costs used in the Depreciated Replacement Cost (DRC) valuations of buildings, are generally blended into the estimates. This is because long-lived assets such as the University buildings should not be affected by short-term market events, which would distort or skew replacement costs and related valuations. Valuers and Quantity surveyors in the sector advise that there are significant price inflation factors in play - restrictions on commodity movements and availability has led to rapidly increasing prices. The University's review of its land and buildings at 31 December 2021 has led to a full review of both, in part due to building cost increases, and in part due to market conditions in Christchurch for residential development - the valuation of land is based on a hypothetical highest and best alternate use of the land, which because of the campus location is residential development.

Infrastructure assets were valued as at 31 December 2020, using DRC. This valuation is therefore relatively up to date and price movements are similarly not expected to have a material impact on fair values compared to carrying value in the University's financial statements

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

Investment and impairment

The University group includes UC Trust Funds and UC Foundation. These comprise almost entirely investments held at market value, with realised and unrealised gains and losses being included in the surplus. As they are included at market value, market impairments are already built into their valuation. The portfolio comprises a fairly even mix of established defensive (fixed interest) investments and growth investments (equities). These are diversified over mostly Australia and New Zealand markets, with some global exposure. The University has seen another stable year, but with overall returns fading towards year end. However, there were some significant tangible payouts from its Private Equity investments during the year.

Impairment

Falling international student numbers may mean that the service potential of existing assets is now limited or impaired. At the University, while we lost international students against budget in 2020 and 2021, and we continue to assume a “closed borders”

scenario for our 2022 budget, in reality these numbers are small in terms of both EFTS and head count.

Domestic student numbers were very close to budget for 2020, increased for 2021 and are expected to increase again for 2022. Actual impairment due to seismic weaknesses in Pūtaiao Koiora has led to the activities being transferred to existing unused space. In practical terms, however, the University is in need of space, and is not looking to mothball or reduce activity. Teaching and research assets (plant and equipment and IT assets) remain in regular use.

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

23. Contingencies

Critical accounting judgements, estimates and assumptions

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

Other contingencies

The University is a large organisation with many contracts in place for its suppliers, property management, and research. In the normal course of business there may be challenges or disputes around those

relationships, some of which end up in litigation. The University defends vigorously all legal challenges, but makes full provision for all known losses. As at 31 December 2021 there was no significant litigation in place (2020:none). The University has been advised of new legal challenges subsequent to year end, but currently no obligation can be measured with any certainty.

The University has provided 5 Carnet Indemnities for \$6,820, \$14,000, \$8,100, \$5,551, \$14,700 to the Wellington Regional Chamber of Commerce. All the Carnets expire during 2023 except for the carnet for \$14,700 which expires in January 2024.

The University has also provided a letter of credit for EUR 109,200 to a supplier for plant and equipment which expires 24 May 2022.

The University and group has no other contingent liabilities or assets at 31 December 2021 or 31 December 2020 .

24. Capital Management

The University's capital is its equity, which comprises general funds, and property revaluations and fair value adjustments through comprehensive revenue reserves. Equity is represented by net assets.

The University is subject to the financial management and accountability provisions of the Education and Training Act 2020, which includes restrictions in relation to: investment of surplus funds, disposing of assets or interests in assets, ability to mortgage or otherwise charge assets or interests in assets, granting leases of land or buildings or parts of buildings, and borrowing.

The University manages its revenue, expenses, assets, liabilities, investments and general financial dealings prudently and in a manner that promotes the current and future interests of the community.

The University's equity is largely managed as a by-product of managing revenues, expenses, assets, liabilities investments and general financial dealings.

The objective of managing the University's equity is to ensure that it effectively and efficiently achieves the goals and objectives for which the University was established, while remaining financially viable. The UC Trust Funds and UC Foundation manage their capital within the bounds of individual Statements of Investment Principles and Objectives (SIPO), which are designed to manage risk. The principal objective is to maintain capital where required by the allocation of investment earnings, and to maintain adequate reserves and liquidity to meet their obligations, noting that some trusts permit the use of all funds, including capital, to meet their objectives

COVID-19 and capital management

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

As mentioned in Note 22, the University has moved to reduce its operating and capital expenditure, is reviewing the potential for maintaining and recruiting International students on line, and continues to seek new ways to generate revenue from its personnel and physical assets. The budgeted consolidated deficit in 2022 can be managed within the University's equity reserves.

The University has no covenants or consents with which it needs to comply or that will be affected by the financial consequences of COVID-19. UC Foundation and UC Trust Funds organise their respective equity to protect capital for endowments and build reserves of approximately two years' distributions to balance out lean years. Investment value declines since COVID-19 have reversed, and some expenditure has reduced in line with reduced opportunities for academic travel and international scholarships. The University, as Trustee for the UC Trust Funds, and the UC Foundation regularly monitor the financial position of their respective underlying investments, which are defensively structured.

25. Events after Balance Date – University and Group

There are no significant events after balance date.

The Omicron variants of COVID-19 in New Zealand led to the move to a national "Red Traffic Light" process. This entailed increased diligence in vaccination and hygiene measures, including the introduction of a campus-wide vaccination policy, with a consequential impact on delivery of lectures and University

operations. The University has continued to deliver face to face teaching, but with some disruption as students and staff succumbed to the virus, and this is where the availability of on-line material has proven its value. The University has also developed wellbeing support mechanisms for students in self-isolation during this period.

26. Explanations of Major Variances against the 2021 Budget

Statement of Comprehensive Revenue and Expenses

Revenue

Revenue increased over budget due to increases in EFTS and associated SAC funding, and better than expected investment returns in the restricted activities.

Expenditure

No significant variances to report.

Other Comprehensive Revenue and Expense

The University does not budget for asset revaluations or impairments due to the underlying inherent uncertainty in the forecasting of such numbers – see Note 10. The variance to budget includes the impairment of the Pūtaiao Koirora building, the revaluation of land and buildings – see note 10.

Statement of Changes in Net Assets / Equity

No significant variances to report.

Statement of Financial Position

Current

Cash balances have increased over budget as a result of increased EFTS-related revenue and reduced capital expenditure compared to budget. The reduced receivables reflect some earlier collection of enrolment debt and some delays to student enrolment activity. Accounts Payable are less than budget due to reduced capital expenditure activity in the latter part of 2021.

Non-current

The net movements in property, plant and equipment relate to the asset valuation and impairment adjustments noted above – see Note 10.

Statement of Cash Flows

Net cash provided by Operating Activities

Increased cash flows from tuition fees with increased domestic students over budget have led to operating cash inflows in excess of budget while expenditure has been kept under control.

Net cash used in Investing Activities

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

Net Cash from Financing Activities

No significant variances to report.

Independent Auditor's Report Te Pūrongo a te Kaitātari Kaute Motuhake

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

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

Opinion

We have audited:

- the financial statements of the University and group on pages 66 to 103, that comprise the statement of financial position as at 31 December 2021, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of service performance of the University and group on pages 46 to 63.

In our opinion:

- the financial statements of the University and group on pages 66 to 103:
 - 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 46 to 63:
 - presents fairly, in all material respects, the University and group's service performance achievements as compared with the forecast outcomes included in the investment plan for the year ended 31 December 2021; and
 - complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 13 April 2022. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Council and our responsibilities relating to the financial statements and the statement of service performance, we comment on other information, and we explain our independence.

Basis for our opinion

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

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

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

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

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

The Council is also responsible on behalf of the University 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 approved 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 evaluate the appropriateness of the reported performance information within the University's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Council and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the statement of service performance or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University and group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the statement of service performance, including the disclosures, and whether the financial statements and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial statements and the statement of service performance of the entities or business activities within the group to express an opinion on the consolidated financial statements and the consolidated statement of service performance. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Council is responsible for the other information. The other information comprises the information included on pages 1 to 45, and 106, but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

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

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

Independence

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

Other than the audit, we carried out an assurance engagement reporting on the Vice-Chancellor's annual declaration on the Performance-Based Research Fund external research income. We have no other relationship with or interests in the University or any of its subsidiaries.



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

Directory

Rārangi Mōhiohio

Address

University of Canterbury
Te Whare Wānanga o Waitaha
Private Bag 4800
Christchurch 8140, New Zealand

Telephone

General enquiries: + 64 3 369 3999
International enquiries: +64 3 364 3443
Enrolment enquiries: 0800 827 748

Email

info@canterbury.ac.nz

Website

www.canterbury.ac.nz

Auditor

Audit New Zealand (on behalf of the Auditor-General)

Bank

ANZ Banking Group

Solicitors

MDS Law

Annual Report 2021 was produced by staff from Strategy and Planning; Financial Services; Student Life, Services and Communications; Ngāi Tahu Research Centre; the Vice-Chancellor's Office; AVC Māori, Pacific and Equity; People and Culture; and DVC Academic

Statement of Service Performance

Robyn Nuthall, BSc (Hons), Dip.Tchg (Sec), MBA (Cant) with input from relevant University staff

Financial Statements and Compulsory Student Service Levy

Adrian Hayes, BA (Hons), MA (Hist) (Open), FCA, CA with input from relevant University staff

Design

Brian Carney and Dean Patterson
Student Life, Services and Communications

Photography

Corey Blackburn
Student Life, Services and Communications

Printer

UC Print

University of Canterbury
Te Whare Wānanga o Waitaha
Private Bag 4800
Christchurch 8140
New Zealand

General enquiries: + 64 3 369 3999
International enquiries: +64 3 364 3443
Enrolment enquiries: 0800 827 748
Email: info@canterbury.ac.nz
www.canterbury.ac.nz