

**NEW ZEALAND  
VICE-CHANCELLORS'  
COMMITTEE**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30  
JUNE 2023**

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 June 2023**

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*The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.*

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 June 2023**

**BACKGROUND**

**Establishment of the Committee**

The Committee is a statutory body established under section 240 of the Education Act 1989 (the same body established under the Universities Act 1961). The Education and Training Act 2020 Part 4 section 311-313 and Schedule 12 sets out the administrative provisions applying to New Zealand Vice-Chancellors' Committee. The Vice-Chancellors of the eight universities make up the membership of the Committee. They are assisted in the administration of the Committee's affairs by a range of committees and working groups and a secretariat based in Wellington. The New Zealand Vice-Chancellors' Committee (NZVCC) adopted the name Universities New Zealand – Te Pōkai Tara (Universities NZ) in August 2010.

**Sources of Funds**

Grants of \$2,975,000 (2022, \$2,695,000) from the universities were the main source of funding received by the Committee. \$2,565,000 (2022, \$2,345,000) was for the Committee and \$410,000 (2022, \$350,000) for the Academic Quality Agency for New Zealand Universities (AQA).

Interest revenue and scholarship administration fees supplement this revenue.

**Further Information about Universities New Zealand – Te Pōkai Tara (Universities NZ)**

The Universities NZ website, [www.universitiesnz.ac.nz](http://www.universitiesnz.ac.nz) provides a wide range of information and publications.

The Universities NZ offices are located at Level 9, 142 Lambton Quay, Wellington.

**Further information about the Academic Quality Agency for New Zealand Universities**

The Academic Quality Agency for New Zealand Universities was established by the New Zealand Vice-Chancellors' Committee. It is funded by the universities and its Board is appointed by the NZVCC. However its operations, including academic audits, are independent of the NZVCC and of the individual universities. The accounts of the AQA have been included in the consolidated accounts of the NZVCC. This in no way compromises the operational independence of the AQA in carrying out its activities.

The office of the AQA is located at Level 9, 142 Lambton Quay, Wellington.

Further information about the AQA can be found at [www.aqa.ac.nz](http://www.aqa.ac.nz).

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 June 2023**

**STATEMENT OF RESPONSIBILITY**

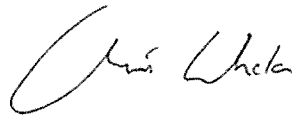
We acknowledge that:

- (a) The preparation of financial statements of the New Zealand Vice-Chancellors' Committee and judgements used herein are our responsibility.
  
- (b) The establishment and maintenance of an internal control system designed to give reasonable assurance as to the integrity and reliability of the financial and non-financial reports for the year ended 30 June 2023 are our responsibility; and

In our opinion the financial statements for the year under review fairly reflect the financial position and operations of the New Zealand Vice-Chancellors' Committee.



Professor Cheryl de la Rey  
Chair  
New Zealand Vice-Chancellors' Committee



Chris Whelan  
Chief Executive  
New Zealand Vice-Chancellors' Committee

## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF NEW ZEALAND VICE CHANCELLORS' COMMITTEE FINANCIAL STATEMENTS AND STATEMENT OF SERVICE PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2023

The Auditor-General is the auditor of New Zealand Vice Chancellors' Committee (the "Committee") and its controlled subsidiary ("the Group"). The Auditor-General has appointed me, Henry McClintock, using the staff and resources of BDO Wellington Audit Limited, to carry out the audit of the financial statements and statement of service performance of the Committee on his behalf.

#### Opinion

We have audited:

- the financial statements of the Committee on pages 37 to 56, that comprise the statement of financial position as at 30 June 2023, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of service performance of the Committee is on pages 15 to 36.

In our opinion:

- the financial statements of the Committee on pages 37 to 56:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2023; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime; and
- the statement of service performance of the Committee on pages 15 to 36 presents fairly, in all material respects, the Committee's service performance achievements measured against the group service performance criteria for the year ended 30 June 2023.

Our audit was completed on 10 October 2023. This is the date at which our opinion is expressed.

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

#### Basis for our opinion

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

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

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

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

The Council is responsible on behalf of the Committee 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 Committee for preparing a statement of service performance that is fairly presented.

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 Committee for assessing the Committee'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 Committee or to cease operations, or has no realistic alternative but to do so.

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

## **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 Committee's statement of performance expectations.

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 Committee's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Council and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Committee'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 Committee 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 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 5, 7 and 13, but does not include the financial statements or 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 Committee in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the Committee.



**Henry McClintock**  
**BDO WELLINGTON AUDIT LIMITED**  
On behalf of the Auditor-General  
Wellington, New Zealand

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE  
STATEMENT OF OBJECTIVES  
FOR THE YEAR ENDED 30 June 2023**

**Roles**

Universities NZ has four roles:

1. A statutory role in quality assuring all NZ university academic programmes, advising on university entrance standards and managing a range of scholarship schemes.
2. A delegated responsibility from the New Zealand Qualifications Authority (NZQQA) around meeting the requirements of the Education (Pastoral Care of Tertiary and International Learners) Code of Practice.
3. A coordination role in bringing together different parts of the university system to share best practice and to collaborate on matters of common interest.
4. A role working with key Government agencies and ministers to ensure that there is good understanding regarding the university sector and to contribute to the development of Government policy.

**Outcomes**

Universities New Zealand – Te Pōkai Tara seeks to achieve the following outcomes:

1. Enhanced quality assurance in the New Zealand university system
2. Enhanced efficiency and effectiveness across the New Zealand university system
3. Policies and an operating environment that ensure New Zealand universities are optimally able to contribute to economic growth and social well-being.

**Functions**

1. To exercise approval and moderation procedures for new academic programmes in universities and to develop and support processes for auditing quality assurance.
2. To monitor and support universities in meeting the requirements of the Education (Pastoral Care of Tertiary and International Learners) Code of Practice
3. To administer current scholarship schemes and to develop that function further.
4. To provide policy advice and co-ordinating services to the universities, government and any other bodies on inter-university policy issues including representing the New Zealand university system nationally and internationally.



**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE  
STATEMENT OF PERFORMANCE  
FOR THE YEAR ENDED 30 June 2023**

**Output 1 – Academic Quality Assurance**

**Outcomes**

This output contributes to the achievement of Outcomes 1 and 3 - enhanced quality assurance in the New Zealand university system, and policies and activities that strengthen the universities' contribution to economic growth and social well-being.

The Academic Quality Agency for New Zealand Universities also contributes to Outcome 1, and their Statement of Performance is provided separately.

**Service Provided**

To exercise approval and moderation procedures for new academic programmes in universities, develop and support processes for monitoring quality assurance, and provide advice on matters of academic policy.

To carry out student pastoral care (wellbeing and safety) monitoring, reporting, and assurance requirements under a delegation from the New Zealand Qualifications Authority.

**Quality and Timeliness**

The quality and timeliness of the work of the Committee on University Academic Programmes (CUAP) and the Committee for University Student Pastoral Care (CUSPaC) is ensured by both committees carrying out their functions and procedures in accordance with the criteria and timetable set out in their respective handbooks, and by periodic independent validation of their procedures.

**(a) Objective**

To complete the two annual rounds of approvals for new university academic programmes.

**Achievements**

| <i>This year (2022/23)</i>   | <i>Last Year (2021/22)</i>   |
|--|--|
| CUAP approved 54 new qualifications in 2022 (23 in Round One and 31 in Round Two). | CUAP approved 101 new qualifications in 2021 to be offered in 2022 (46 in Round One, 45 in Round Two and 10 out-of-round). |

**(b) Objective**

To consider matters relating to university entrance, and to contribute to the process of curriculum development and examination in the senior secondary school.

**Achievements**

| <i>This year (2022/23)</i>  | <i>Last Year (2021/22)</i>   |
|---|--|
| <ul style="list-style-type: none"> <li>• CUAP's Subcommittee on University Entrance met five times (via Zoom).</li> <li>• CUAP's Subcommittee on University Entrance provided a response to NZQA's consultations on the pilot numeracy and pāngarau unit standards for University Entrance.</li> <li>• CUAP's Subcommittee on University Entrance provided a response to NZQA's consultation on a revised definition of academic (UE) literacy.</li> <li>• The Universities NZ Portfolio Manager – Academic Programmes attended meetings of the following cross-sector groups:               <ul style="list-style-type: none"> <li>○ Secondary Qualifications Advisory Group (NZQA).</li> <li>○ Māori-medium Secondary Qualifications Advisory Group (NZQA).</li> <li>○ Initial Teacher Education (ITE) Advisory Group (Teaching Council).</li> <li>○ University Entrance review External Reference Group (NZQA).</li> </ul> </li> <li>• Universities NZ appointed four university representatives to NZQA's University Entrance review External Reference Group.</li> </ul> | <ul style="list-style-type: none"> <li>• CUAP's Subcommittee on University Entrance met once (via Zoom).</li> <li>• CUAP's Subcommittee on University Entrance provided advice to Universities NZ in response to proposed changes to the University Entrance standard for students and schools affected by lock downs due to COVID-19.</li> <li>• The Universities NZ Portfolio Manager – Academic Programmes attended meetings of the following cross-sector groups:               <ul style="list-style-type: none"> <li>○ Secondary Qualifications Advisory Group (NZQA).</li> <li>○ Māori-medium Secondary Qualifications Advisory Group (NZQA).</li> <li>○ Initial Teacher Education (ITE) Advisory Group (Teaching Council).</li> </ul> </li> <li>• CUAP appointed a university representative to NZQA's joint Workforce Development Council working group.</li> </ul> |

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

(C)

**Objective**

To develop and improve academic quality assurance arrangements in New Zealand universities through CUAP.

**Achievements**

| <i>This year (2022/23)</i>   | <i>Last Year (2021/22)</i>  |
|--|---|
| <ul style="list-style-type: none"><li>• CUAP met three times in person.</li><li>• CUAP provided feedback to NZQA on the revised draft of the master's degree definition.</li><li>• CUAP provided a one-year follow-up report to the Academic Quality Agency on the Review of CUAP.</li><li>• CUAP provided a response to NZQA's consultation on changes to the Rules, specifically the Micro-credential Approval and Accreditation Rules and Offshore Programme Delivery Rules.</li><li>• CUAP published updates to the 2021 edition of the CUAP Handbook (available on the Universities NZ website).</li><li>• Universities NZ developed a new CUAP proposal management system. The new system went live for Round Two 2022.</li><li>• The Universities NZ Portfolio Manager – Academic Programmes met with representatives from the Teaching Council, Midwifery Council, Social Workers Registration Board, Medical Science Secretariat, Medical Registration Authorities Group and Muka Tangata and Toi Mai Workforce Development Councils.</li><li>• The Deputy Chair of CUAP and the Portfolio Manager - Academic Programmes met with the New Zealand Council of Legal Education.</li><li>• The Deputy Chair of CUAP and the Universities NZ Portfolio Manager – Academic Programmes presented on the role of CUAP in the New Zealand quality assurance system to the Fiji Higher Education Commission.</li></ul> | <ul style="list-style-type: none"><li>• CUAP published updates to the 2021 edition of the CUAP Handbook (available on the Universities NZ website).</li><li>• Universities New Zealand developed a new CUAP proposal management system with input from the university system users. The new system will go live for Round Two 2022. The previous system had been in place for ten years.</li><li>• The Universities NZ Portfolio Manager – Academic Programmes met with representatives from the Teaching Council and Social Workers Registration Board and New Zealand Union of Students Associations (NZUSA).</li></ul> |

(d)

**Objective**

To develop and improve student pastoral care quality assurance arrangements in New Zealand universities through CUSPaC.

**Achievements**

| <i>This year (2022/23)</i>  | <i>Last Year (2021/22)</i>  |
|---|---|
| <ul style="list-style-type: none"><li>• CUSPaC met four times this year, with the University of Waikato and Auckland University of Technology hosting in-person meetings to provide committee representatives opportunities to tour each university and learn about best practice approaches to pastoral care that were unique to each university.</li><li>• All universities completed comprehensive annual attestation reports in accordance with attestation process requirements developed and agreed by the committee and submitted it to Universities NZ in March 2023.</li><li>• A summary report prepared by Universities NZ of compliance with the Code reported by universities for the 2022 attestation reporting period was submitted to CUSPaC for endorsement in June 2023 and has been approved for publication by NZVCC and NZQA.</li><li>• CUSPaC has agreed with universities the requirements for, and sequencing of, monitoring and verification reporting expected from 2024 to 2028.</li><li>• The agreed reporting cycle aligns with all the Code delegation's reporting obligations and sets out expectations for annual attestation reporting in relation to compliance and enhancement progress, complaints and critical incident data reporting, full self-reviews of university Code compliance and pastoral care effectiveness and agreed enhancement theme workstreams.</li><li>• Policies and processes supporting the reporting cycle have also been developed and agreed with universities and NZQA, and included in an updated CUSPaC Handbook, notably the Code Monitoring and Verification Policy, in anticipation of self-review activities and verification visits scheduled for 2024 and 2025.</li></ul> | <ul style="list-style-type: none"><li>• CUSPaC met four times this year.</li><li>• All universities completed a 'gap analysis' in December 2021 identifying areas where they were not yet fully compliant with the revised Code for the Pastoral Care of Students that came into effect on 1 January 2022. Progress in addressing the gaps was tracked in the two meetings in 2022.</li><li>• A new Chair was appointed to CUSPaC.</li><li>• The Committee developed a Handbook to cover its operations.</li><li>• Work began on defining key operating processes around (a) annual attestations as to Code compliance, and (b) how monitoring and verification of Code Compliance would be undertaken.</li></ul> |

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

| <i>This year (2022/23)</i>  | <i>Last Year (2021/22)</i> |
|---|----------------------------|
| <ul style="list-style-type: none"> <li>• The policy on Code matters that may warrant notification, monitoring and/or investigation has also been agreed with NZQA.</li> <li>• Verification visits to all universities focussing on student accommodation were completed in partnership with NZQA.</li> <li>• To acknowledge the value and support the work of CUSPaC's elected national student association representatives, Universities NZ's recommended guidelines for the remuneration of student representatives were approved by the New Zealand Vice-Chancellors Committee on 16 February 2023.</li> <li>• CUSPaC has provided strategic oversight of two key workstreams supporting the wellbeing, and safety of students, and the sharing good practice approaches to pastoral care provision: tertiary student sexual harm prevention and response guidance and responding to severe mental health events and experience of referrals to external mental health service providers.</li> </ul> |                            |

**(e) Objective**

To work effectively with the New Zealand Qualifications Authority (NZQA) to fulfil statutory responsibilities and promote quality assurance for academic programmes and student pastoral care.

**Achievements**

| <i>This year (2022/23)</i>  | <i>Last Year (2021/22)</i>   |
|---|--|
| <ul style="list-style-type: none"> <li>• The Joint Consultative Group, a body made up of Universities NZ, NZQA and AQA, met three times.</li> <li>• Universities NZ continued to liaise closely with NZQA regarding the operation of the New Zealand Qualifications Framework and the operation of the delegation associated with the Education (Pastoral Care of Tertiary and International Learners) Code of Practice.</li> </ul> | <ul style="list-style-type: none"> <li>• The Joint Consultative Group, a body made up of Universities NZ, NZQA and AQA met three times.</li> <li>• Universities NZ continued to liaise closely with NZQA regarding the operation of the New Zealand Qualifications Framework and the operation of the delegation associated with the Education (Pastoral Care of Tertiary and International Learners) Code of Practice.</li> </ul> |

**(f) Objective**

To work effectively with the Academic Quality Agency for New Zealand Universities to fulfil Universities NZ's responsibilities for quality assurance in the universities.

**Achievements**

| <i>This year (2022/23)</i>   | <i>Last Year (2021/22)</i>   |
|--|--|
| <ul style="list-style-type: none"> <li>• The Joint Consultative Group, a body made up of Universities NZ, NZQA and AQA, met three times.</li> <li>• CUAP provided a one-year follow-up report to the Academic Quality Agency on the Review of CUAP.</li> <li>• The AQA Director and the Universities NZ Portfolio Manager – Academic Programmes presented on the New Zealand university quality assurance system to the Bangladesh Accreditation Agency.</li> <li>• The AQA Director and the Universities NZ Portfolio Manager – Academic Programmes met with Muka Tangata Workforce Development Council staff.</li> </ul> | <ul style="list-style-type: none"> <li>• The Joint Consultative Group, a body made up of Universities NZ, NZQA and AQA met three times.</li> <li>• AQA undertook an external review of CUAP. The review findings were released in April 2022 and the report is available on the AQA and Universities NZ websites.</li> </ul> |

|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
| Total budget for academic quality services: | \$517,811   | \$689,756   |
| Total cost for academic quality services:   | \$508,891   | \$646,948   |

**Output 2 - Scholarships**

**Outcomes**

This output contributes to the achievement of Outcome 3 - policies and activities that strengthen the universities' contribution to economic growth and social well-being.

**Service Provided**

To administer current scholarship schemes and to further develop the provision of scholarships.

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

### Quality and Timeliness

The quality and timeliness of scholarship administration is ensured by the supervision of the Scholarships Committee and adherence to the timetable and rules for the award of each scholarship scheme.

### Achievements

| <i>This year (2022/23)</i>   | <i>Last Year (2021/22)</i>   |
|--|--|
| <ul style="list-style-type: none"> <li>• During the reporting period management and administration services were provided for 32 scholarship programmes.</li> <li>• For the programmes Universities NZ:               <ul style="list-style-type: none"> <li>○ Made 116 scholarship or fellowship awards on behalf of sponsors and donors. (An increase of 18 awards) with a total figure of \$1,041,960.00 distributed to new scholars.</li> <li>○ made 40 nominations of NZ applicants to overseas decision-making bodies.</li> </ul> </li> <li>• Two new scholarship programmes were introduced and awarded – Milford Foundation Scholarship programme, funded by Milford Asset, and the Rotary Club of Wellington North Scholarship funded by the Rotary Club of Wellington North. Both scholarships target applicants with a barrier to study and focus on undergraduate candidates</li> <li>• The Universities NZ Scholarships Committee held no meetings this year.</li> <li>• The Scholarships team were appointed the National Focal Point for the Erasmus+ Programme for New Zealand.</li> </ul> | <ul style="list-style-type: none"> <li>• During the reporting period management and administration services were provided for 34 scholarship programmes.</li> <li>• For the programmes Universities NZ:               <ul style="list-style-type: none"> <li>○ made 98 scholarship or fellowship awards on behalf of sponsors and donors. (An increase of 31 awards)</li> <li>○ made 32 nominations of NZ applicants to overseas decision-making bodies</li> </ul> </li> <li>• One new scholarship programme was introduced and awarded - Transport Research Scholarships, jointly funded by the Ministry of Transport and Waka Kotahi.</li> <li>• The Universities NZ Scholarships Committee held one meeting to discuss strategic scholarship issues.</li> <li>• The Scholarships team took over the administration of the Critic and Conscience Award funded by the GAMA Foundation.</li> </ul> |

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
| Total budget for scholarship services: | \$365,514   | \$517,317   |
| Total cost for scholarship services:   | \$359,217   | \$485,211   |

### Output 3 - Policy Advice and Coordinating Services

#### Outcomes

This output contributes to the achievement of Outcomes 2 and 3 – enhanced efficiency in the New Zealand university system, and policies and activities that strengthen the universities’ contribution to economic growth and social well-being.

#### Service Provided

To provide policy advice and coordinating services to Government and the universities, particularly through the government agencies of the Tertiary Education Commission (TEC), Ministry of Business, Innovation and Employment (MBIE), New Zealand Qualifications Authority (NZQA) and Ministry of Education (MoE), including participating in working parties.

#### Quality and Timeliness

The quality and timeliness of advice is ensured by approval of policy advice and submissions by Universities NZ as well as its committees.

#### (a) Governance

##### Objective

To assist Chancellors in holding meetings, and joint meetings with Vice-Chancellors.

##### Achievements

| <i>This year (2022/23)</i>  | <i>Last Year (2021/22)</i>   |
|---|--|
| <ul style="list-style-type: none"> <li>• Chancellors met as a group by themselves, and then with the Vice-Chancellors, three times in 2022/23 – in August 2022, February 2023 and June 2023.</li> </ul> | <ul style="list-style-type: none"> <li>• Chancellors met as a group by themselves, and then with the Vice-Chancellors, twice in 2020/21 – in August 2021 and February 2022.</li> </ul> |

#### (b) Ministers and Government Agencies

##### Objective

To initiate and respond to policy initiatives on behalf of the universities.

##### Achievements

| <i>This year (2022/23)</i>  | <i>Last Year (2021/22)</i>   |
|---|--|
| <p><i>This period was substantially dominated by the impact of COVID-19. Key workstreams over the year included;</i></p> <ul style="list-style-type: none"> <li>• Recovery and transition out of the COVID pandemic period.</li> <li>• Implementation and delivery of Te Kei (Māori academic development programme) and Pike Ake (a whole-of-sector strategy to grow the Māori workforce).</li> </ul> | <p><i>This period was substantially dominated by the impact of COVID-19. Key workstreams over the year included;</i></p> <ul style="list-style-type: none"> <li>• Responding to the evolving Government responses to COVID.</li> <li>• Options for bringing in international students via managed isolation pathways.</li> </ul> |

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

| <i>This year (2022/23)</i>   | <i>Last Year (2021/22)</i>  |
|--|---|
| <ul style="list-style-type: none"> <li>• Design and approval of Te Taure Here, a Te Tiriti o Waitangi responsiveness framework for the New Zealand Vice-Chancellors' Committee and Universities New Zealand (approved at the June 2023 meeting).</li> <li>• Investigation into options for improving academic credit transfer for students entering universities with some prior credits gained in tertiary education.</li> <li>• Adoption of a set of principles for remuneration of student representatives.</li> <li>• Input into Te Ara Paerangi – the Ministry of Business, Innovation, and Employment (MBIE) led programme to shape the future Crown science system.</li> <li>• Approved four standard questions to be asked of all graduates in the year after graduation on satisfaction with their qualification, student experience, and the outcomes from their studies.</li> <li>• Approved a pan-university sector statement on open-access of university generated research to reduce the amount of research hidden behind paywalls and subscriptions.</li> <li>• Agreed to the establishment of a Cybersecurity Working Group reporting to the ICT Directors.</li> <li>• Initiated a range of work to look at ways of preserving long term capability in the university sector in the face of real funding cuts.</li> <li>• Implemented work to look at the size and shape of Universities New Zealand (the organisation) given likely future priorities and needs for the sector.</li> <li>• Provided information and advice to the Education and Workforce Select Committee on postgraduate stipends and scholarships.</li> </ul> | <ul style="list-style-type: none"> <li>• Per the Education (Pastoral Care of Tertiary and International Learners) Code of Practice, implementing arrangements for Code Administration in the university sector per the delegations from the New Zealand Qualification Authority.</li> <li>• Academic and other support arrangements for students impacted by COVID lock downs. This included work around mental health support, financial support, and arrangements around teaching and assessment.</li> <li>• A substantial workstream was initiated around Ōritetanga (Learner Success) to investigate options for the sector to collaborate.</li> <li>• Vice-Chancellors ran a series of workshops to assess the future of universities and university education. This informed work in the second half of the year on reworking Universities NZ's Engagement Framework and Communications Plan.</li> <li>• Funding was secured to run the 18 month Pike Ake programme – aimed at developing a sector strategy for growing the Māori academic workforce over time.</li> <li>• Responding to Government expectations around research security.</li> <li>• Developing Te Taura Here, a Te Tiriti o Waitangi framework to guide the sector's response in this area.</li> <li>• Analysis of the impact of COVID on the academic performance of students who completed University Entrance in 2020 and how they did academically in their first year university studies in 2022.</li> </ul> <p>Submissions were made to the Government during 2020/21 on the following subjects;</p> <ul style="list-style-type: none"> <li>• Submission in Response to the draft Policy Statement on High-Value International Education (to the MoE) in September 2021)</li> <li>• Submission on the Education and Training Amendment Bill#2 in February 2022.</li> <li>• Submission on the MBIE Green Paper – Te Ara Paerangi (Future Pathways) in February 2022.</li> <li>• Submission on MBIE's Immigration Policy Rebalance in March 2022.</li> <li>• Submission on the draft New Zealand International Education Strategy in June 2022.</li> <li>• Submissions to the MoE on proposed changes to reporting of university remuneration for staff earning more than \$100,000 annually and proposed changes to TEC powers in June and July 2022.</li> </ul> |

(c) **The Public and Non-Government Stakeholders**

**Objective**

To ensure there is understanding and support for the university sector across New Zealand society.

**Achievements**

| <i>This year (2022/23)</i>   | <i>Last Year (2021/22)</i>  |
|--|---|
| <ul style="list-style-type: none"> <li>• Universities New Zealand responded to a wide range of media requests on matters of public interest.</li> <li>• Universities NZ published two newsletters.</li> <li>• All submissions and media releases were published on the Universities NZ website.</li> </ul> | <ul style="list-style-type: none"> <li>• Engagement with the public and other non-Government stakeholders was limited in 2021/22 due to COVID-19.</li> <li>• Universities NZ published three newsletters.</li> <li>• Major submissions and media releases were published on the Universities NZ website.</li> </ul> |

(d) **Research**

**Objectives**

- To promote the funding of university research in New Zealand.
- To facilitate the development of relationships with the Ministry of Business, Innovation and Employment, other research funding bodies such as the Health Research Council and the Royal Society of New Zealand, and the Tertiary Education Commission.
- To co-ordinate consideration of research issues amongst the universities.
- To foster the universities' relationship with the Crown Research Institutes (CRIs) and Science New Zealand.
- To support the care of animals in research.

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

## Achievements

| This year (2022/23)   | Last Year (2021/22)  |
|---|--|
| <ul style="list-style-type: none"> <li>• <b>Trusted Research - Protective Security Requirements workstream:</b> <ul style="list-style-type: none"> <li>○ Produced, with the assistance of the University of Auckland, the first set of online training modules for university staff and students.</li> <li>○ Presented, on invitation, to the Five Country Ministerial annual meeting of home affairs, public safety, interior, security, border and immigration Ministers from Australia, Canada, New Zealand, the United Kingdom and the United States of America.</li> <li>○ Continued engaged with officials from MBIE, Ministry of Foreign Affairs and Trade (MFAT), New Zealand Security Intelligence Service (NZSIS), Protective Security Requirements (PSR) and Department of the Prime Minister and Cabinet (DPMC).</li> <li>○ Universities NZ co-chairs a working group to design new relevant legislation and regulation.</li> <li>○ Established and held the inaugural meeting of TR-PSR reference group for research.</li> <li>○ Presented, on invitation, at the URONZ conference, alongside MFAT and DPMC officials.</li> <li>○ Prepared a submission on MFAT's "Proposals to Enhance Export Controls Regime Operations".</li> </ul> </li> <li>• Prepared a submission to MBIE on the design of new applied doctorates to inform MBIE's Te Ara Paerangi – Future Pathways programme.</li> <li>• Engaged with MBIE's business case for a new Data and Digital Research Institute.</li> <li>• Engaged with Hon Dr Judith Collins (opposition party's spokesperson for Science, Innovation, &amp; Technology and MP for Papakura) regarding the universities' relationships with industry, ways to encourage students to pursue STEM and ways to attract and retain international talent in NZ.</li> <li>• Engaged with MBIE officials on New Zealand's Association to Horizon Europe (EU's largest research fund).</li> <li>• Engaged with DPMC on their new misinformation and disinformation workstream.</li> <li>• Engaged in dialogue about opportunities at the industry-university interface with Business NZ.</li> <li>• Continued a cross-committee open access steering group (guided by an agreed terms of reference) with representative from CONZUL and Research Committee. This led to the publishing of a pan-university Open Access statement.</li> <li>• Prepared Universities NZ's contribution to Petitions Committee submission: Striking at the Source feedback led by the New Zealand Anti-vivisection Society.</li> <li>• Maintained the relationship NZAVS and Science NZ.</li> <li>• Commenced exploring opportunities with ThermoFischer Scientific (a research collaboration opportunity including CRIs) and CrowdHelix as a potential research management software solution.</li> <li>• Presentation to the Australian Association for Tertiary Education Management (ATEM Inc) regarding changes to New Zealand's RS&amp;I system (Future Pathways work), foreign interference through research activities and the changes to the Performance Based Research Fund.</li> <li>• Invited chair of a panel on universities research connections between Chile and NZ in celebration of 50 Years of New Zealand and Chilean Embassies, a summit organised by the Latin America Centre of Asia-Pacific Excellence (CAPE)</li> <li>• Invited chair of a panel on universities connections between Mexico and NZ in celebration of 50 Years of New Zealand and Mexican Diplomatic Relations, a summit organised by the Latin America Centre of Asia-Pacific Excellence (CAPE)</li> <li>• Invited to participated in the IPEN workshop – to explore opportunities to enable and enhance research impact in NZ.</li> </ul> | <ul style="list-style-type: none"> <li>• Established a cross-committee working group to draft a Universities NZ submission in response to MBIE's Te Ara Paerangi Green Paper (submitted in March 2022).</li> <li>• Engaged with Hon Dr Judith Collins (as speaker on science and innovation for the opposition party) regarding Universities NZ's MBIE's Te Ara Paerangi Green Paper</li> <li>• Engaged with MBIE's 'eResearch' review undertaken by Murray Sherwin</li> <li>• All universities signed the Australian and New Zealand Council for the Care of Animals in Research and Teaching (ANZCCART) Openness in Animal Research Agreement</li> <li>• Established a working group (guided by an agreed terms of reference) comprising university and Department of Conservation (DOC) representatives to design efficient and timely approval processes and/or modifications to existing approval processes for university research applications to DOC.</li> <li>• Explored the potential pros and cons of universities signing up to the international Declaration of Research Assessment (DORA)</li> <li>• Contributed to the drafting and signing of an International Statement of Commitment to Protective Security Response (PSR)</li> <li>• Continued to engage with the Office of Chief Science Advisor to the Prime Minister on the evidenced-based policy development, implementation, and evaluation project and open access.</li> <li>• Successfully secured \$720,000 from MBIE's Equity, Diversity, and Inclusion Fund in partnership with Universities NZ's TKA</li> <li>• Established a steering group, in partnership with TKA, for the new Piki Ake programme supported by MBIE's EDI fund and recruited a new full-time staff member for a fixed term</li> <li>• Engaged with the TEC on their proposed changes to the performance-based research fund (PBRF)</li> <li>• Continued representation on the Loder Cup Committee (Prof Nicola Nelson), ORCID (Prof Giselle Byrnes) ANZCCART Board (Prof Giselle Byrnes for 2022 while Professor Ngaio Beausoleil is on leave), NZRIS (Prof Richard Blaikie) and PBRF Sector Reference Group (Profs Kath McPherson and Bryony James)</li> <li>• Submitted a request to TEC to postpone the 2025 PBRF Quality Evaluation round to 2026</li> <li>• Maintained the relationship with REANNZ and the New Zealand Anti-Vivisection Society (NZAVS)</li> <li>• Established a cross-committee open access steering group (guided by an agreed terms of reference) with representative from CONZUL and Research Committee</li> <li>• Contributed to managing the ongoing impact of covid-19 pandemic on universities' operations (e.g., wrote to HRC regarding a potential grant in aid to support health research that had been impacted by Covid-19, managing PhDs by 'distance' and prepared advice to MOE regarding the practical implementation of alert levels for covid-19).</li> <li>• <b>Trusted Research - Protective Security Response (TR-PSR) workstream:</b> <ul style="list-style-type: none"> <li>○ Engaged with international jurisdictions for advice.</li> <li>○ Engaged with officials from MBIE, MFAT, New Zealand Security Intelligence Service (NZSIS), Protective Security Requirements (PSR) and Department of the Prime Minister and Cabinet (DPMC).</li> <li>○ Partnered with the Protective Security Agency and Science NZ to produce 'Due Diligence Assessments - for espionage and foreign interference threats'</li> <li>○ Drafted and published 'Trusted Research Protective Security Requirements – a Guide to Senior University Leaders' (the Guide)</li> <li>○ Produced four tools (e.g., risk assessment framework) to support universities to implement the Guide</li> </ul> </li> </ul> |

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

| This year (2022/23)  | Last Year (2021/22)  |
|--|--|
| <ul style="list-style-type: none"> <li>• Invited to participate in the Brandon BioCatalyst NZ Roundtable with Rt Hon Judith Collins to discuss “Where they see the biggest gap and biggest opportunity for translation of NZ publicly funded research?”</li> <li>• Co-hosted Minister Verrall in Christchurch to facilitate engagement with researchers from the University of Canterbury (UC), Lincoln (Lincoln) and the University of Otago (Otago).</li> <li>• Commenced planning with the Association of Commonwealth Universities (ACU) to enhance the connection between NZ universities with member universities of ACU</li> <li>• Commenced work on preparing for the 150th anniversary of US-NZ scientific collaborations (in 2024).</li> <li>• Continued the Universities NZ -led multidisciplinary working group (guided by an agreed terms of reference) comprising university and Department of Conservation (DOC) representatives to design efficient and timely approval processes and/or modifications to existing approval processes for university research applications to DOC.</li> <li>• Kept abreast of the progress of implementation of Declaration of Research Assessment (DORA) by the first (and currently only) signatory of DORA in NZ (AgResearch - Crown Research Institute).</li> <li>• Attended an international meeting in Washington DC of members of Universities NZ’s international Strategic Dialogue group (Universities Canada, Universities Australia, American Council on Education, Universities UK and German Rectors Conference).</li> <li>• Attended the American Council on Education annual conference in Washington DC.</li> <li>• Contributed to the publication of the renewal of a joint statement with members of Universities NZ’s international Strategic Dialogue group.</li> <li>• Established connections with international organisations including the Human Rights Watch, Scholars at Risk and the Institute for International Education.</li> <li>• Contributed to the coordination of science response to the extreme events and the development of MBIE’s Extreme Weather Research Database.</li> <li>• Membership on the steering group for the Pike Ake Transition Programme – a programme funded through MBIE’s Equity, Diversity, and Inclusion Fund in partnership with Universities NZ’s Te Kāhui Amokura (TKA).</li> <li>• Continued engagement with the TEC on the implementation of proposed changes to the PBRF and was successful in driving the postponement of the 2025 PBRF Quality Evaluation round to 2026.</li> <li>• Continued representation on the Loder Cup Committee (Prof Nicola Nelson), ORCID (Prof Giselle Byrnes) ANZCCART Board (Prof Ngaio Beausoleil), NZRIS and Te Ara Apārangi Future Pathways Reference Group (Prof Richard Blaikie), and PBRF Sector Reference Group (Prof Bryony James).</li> <li>• Continued the programme to strengthen the relationships between universities and the relevant departmental Chief Science Advisors.</li> <li>• Continued to co-sponsor the Speaker’s Science Forum series at Parliament; worked with the Royal Society on selecting suitable topics and speakers.</li> </ul> | <ul style="list-style-type: none"> <li>◦ Contributed to MBIE’s development of risk assessment criteria of sensitive technologies</li> <li>• Contributed to MBIE’s Research and Innovation workforce survey.</li> <li>• Continued the programme to strengthen the relationships between universities and the relevant departmental Chief Science Advisors.</li> <li>• Continued the programme to strengthen the relationships between universities and crown research institutes.</li> <li>• Establish a relationship with the new CE of the Royal Society Te Apārangi, Paul Atkin.</li> <li>• Co-sponsored the Speaker’s Science Forum series at Parliament; worked with the Royal Society on selecting suitable topics and speakers and preparing the speakers for potential questions from Members of Parliament.</li> </ul> |

(e) **Te Kāhui Amokura**

**Objectives**

To provide advice to the Vice-Chancellors, the universities and government on strategies, policies and structures relating to Māori and the universities, in areas of priority to Māori and Māori scholarship.

To instigate initiatives specifically in areas of priority to Māori and Māori scholarship.

### Achievements

| This year (2022/23)  | Last Year (2021/22)  |
|--|--|
| <p>Universities New Zealand – Te Pūkai Tara and Te Kāhui Amokura continue to be represented on the following advisory and working groups:</p> <ul style="list-style-type: none"> <li>• Māori Peak Bodies (Education)</li> <li>• Secondary Qualifications Advisory Group (NZQA)</li> <li>• Committee for University Pastoral Care (CUSPaC)</li> <li>• Secondary Schools Qualifications Advisory Group (NZQA)</li> <li>• University Entrance Review Advisory Group (NZQA)</li> </ul> <p>TKA have established relationships with the following government agencies who regularly attend committee meetings:</p> <ul style="list-style-type: none"> <li>• Associate Minister Education (Māori) – Hon. Kelvin Davis</li> <li>• Tertiary Education Commission (TEC)</li> <li>• Ministry of Education (MoE)</li> <li>• New Zealand Qualifications Authority (NZQA)</li> <li>• Te Apārangi - Royal Society of New Zealand</li> <li>• Ngā Pae o te Māramatanga</li> <li>• Education New Zealand</li> <li>• Ministry of Business, Innovation and Employment (MBIE)</li> </ul> <p>Other achievements included:</p> <ul style="list-style-type: none"> <li>• Development and endorsement from NZVCC of Te Taura Here - Te Tiriti o Waitangi Responsiveness Framework for the New Zealand universities</li> <li>• Design and delivery of the Piki Ake Transition Programme – Cohort one (EDI Funding, MBIE) – <a href="http://www.pikiake.nz">www.pikiake.nz</a></li> <li>• Te Kei – Māori Academic Development Programme – Cohort one completion (19 Māori Early Career Academics) – <a href="http://www.tekei.co.nz">www.tekei.co.nz</a></li> <li>• Working alongside NZQA and the universities on the Review of UE Advisory Group (Māori &amp; Equity perspective).</li> </ul> | <p>Universities New Zealand – Te Pūkai Tara and Te Kāhui Amokura continue to be represented on the following advisory and working groups:</p> <ul style="list-style-type: none"> <li>• Māori Peak Bodies (Education)</li> <li>• Secondary Qualifications Advisory Group (NZQA)</li> <li>• Māori-Medium Secondary Qualifications Advisory Group (NZQA)</li> <li>• Secondary Schools Qualifications Advisory Group (NZQA)</li> </ul> <p>TKA have established relationships with the following government agencies who regularly attend committee meetings:</p> <ul style="list-style-type: none"> <li>• Associate Minister Education (Māori) – Hon. Kelvin Davis</li> <li>• Tertiary Education Commission (TEC)</li> <li>• Ministry of Education (MoE)</li> <li>• New Zealand Qualifications Authority (NZQA)</li> <li>• Te Apārangi - Royal Society of New Zealand</li> <li>• Ngā Pae o te Māramatanga</li> <li>• Education New Zealand</li> </ul> <p>Other achievements included:</p> <ul style="list-style-type: none"> <li>• Development and continued reform with NZVCC of Te Taura Here - Te Tiriti o Waitangi Responsiveness Framework for the New Zealand universities</li> <li>• Submission to MBIE Te Ara Paerangi – Future Pathways (March 2022)</li> <li>• Development and successful application – Equity, Diversity and Innovation Funding (MBIE) for sector wide initiative - “Piki Ake” (in partnership with the Universities NZ Research Committee)</li> <li>• Formal launch of Te Kei – Māori Academic Development Programme</li> <li>• Indigenous Internationalisation Plan - co-development and delivery of Indigenous lead Research Forum with National Science Foundation and Education New Zealand</li> <li>• TEC advisory and submissions on PBRF consultation rounds including ‘definitions’ on Tikanga.</li> <li>• Development of Ngā Tikanga Paihere Application at Universities NZ</li> <li>• TKA response to CUAP Review 2022 and participation interviews with review panel</li> <li>• TKA Nomination and formal representation on CUSPAC</li> </ul> |

(f) **Komiti Pasifika**

### Objectives

To provide advice to the Vice-Chancellors, the universities and government on strategies, policies and structures relating to Pacific and the universities, in areas of Pacific achievement, research and development.

### Achievements

| This year (2022/23)   | Last Year (2021/22)  |
|---|--|
| <p>Universities New Zealand – Te Pūkai Tara and Komiti Pasifika are represented on the following advisory and working groups:</p> <ul style="list-style-type: none"> <li>• Committee for University Pastoral Care (CUSPaC)</li> <li>• University Entrance Review Advisory Group (NZQA)</li> </ul> <p>Komiti Pasifika have established relationships with the following government agencies and externals who regularly attend committee meetings and/or working with Komiti Pasifika:</p> <ul style="list-style-type: none"> <li>• Tertiary Education Commission (TEC)</li> <li>• Ministry of Education (MoE)</li> <li>• New Zealand Qualifications Authority (NZQA)</li> <li>• Ministry of Pacific Peoples (MPP)</li> <li>• New and Emerging Researchers Fono (NERF)</li> <li>• Ministry of Business, Innovation, and Employment (MBIE)</li> </ul> | <p>Universities New Zealand – Te Pūkai Tara and Komiti Pasifika are represented on the Committee on University Student Pastoral Care (CUSPaC)</p> <p>Komiti Pasifika have established relationships with the following government agencies who regularly attend committee meetings:</p> <ul style="list-style-type: none"> <li>• Minister Aupito Su’a William Sio (Associate Minister Education – Pacific)</li> <li>• Tertiary Education Commission (TEC) - PBRF Sector Reference Group</li> <li>• Ministry of Education (MoE)</li> <li>• New Zealand Qualifications Authority (NZQA)</li> <li>• Te Apārangi – Royal Society of New Zealand</li> <li>• Ministry for Pacific Peoples (MPP)</li> <li>• Ministry of Business, Innovation and Employment (MBIE)</li> </ul> |

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.



| <i>This year (2022/23)</i>  | <i>Last Year (2021/22)</i>  |
|---|---|
| <p><i>Other achievements included:</i></p> <ul style="list-style-type: none"> <li>• Induction of three new Komiti Pasifika members from the following universities: Auckland University of Technology, University of Canterbury, and University of Otago.</li> <li>• Worked alongside Universities NZ to establish a new role of Sector Lead – Pacific and Student Engagement (1 FTE).</li> <li>• Working alongside NZQA and the New Zealand Universities on the Review of UE advisory group (Māori and Equity Perspective).</li> </ul> | <p><i>Other achievements included:</i></p> <ul style="list-style-type: none"> <li>• Development of the Komiti Pasifika Strategic Priorities (2022-2024)</li> <li>• Komiti Pasifika nomination and formal representation on CUSPAC</li> <li>• Development of Shared Pacific Data Principles at Universities NZ</li> <li>• Established relationship with MBIE Te Ara Paerangi Future Pathways</li> <li>• Submitted MBIE Green Paper Komiti Pasifika Submission (March 2022)</li> <li>• Ongoing Pacific advisory through consultation to MBIE Te Ara Paerangi Future Pathways</li> <li>• Established relationship with PBRF Sector Reference Group</li> <li>• Submitted KP PBRF SRG Consultation Paper 2-4 Response Paper (May 2022)</li> <li>• Submitted KP PBRF SRG Consultation Paper 5 Response Paper (June 2022)</li> </ul> |

(g) **DVC Academics**

**Objectives**

To provide advice to the Vice-Chancellors on the wider education sector priorities or issues that may concern the universities. To provide leadership to the sector on the future developments of education.

**Achievements**

| <i>This year (2022/23)</i>   | <i>Last Year (2021/22)</i>   |
|--|--|
| <p><i>The DVC Academic Committee met seven times this year. They held three in-person meetings on the day prior to CUAP meetings; and four shorter online meetings.</i></p> <p><i>The DVC Academic Committee has maintained relationships with the following government agencies who attend committee meetings from time to time:</i></p> <ul style="list-style-type: none"> <li>• Tertiary Education Commission (TEC)</li> <li>• Ministry of Education (MoE)</li> <li>• New Zealand Qualifications Authority (NZQA)</li> <li>• Universities Australia</li> <li>• Tertiary Education Quality and Standards Agency (TEQSA)</li> </ul> <p><i>Other achievements included:</i></p> <ul style="list-style-type: none"> <li>• Symposium about academic integrity and contract cheating with TEQSA</li> <li>• Assessment in the AI age symposium in conjunction with NZQA</li> <li>• Ongoing collaboration on Academic Integrity</li> <li>• Ongoing collaboration on Learner Success</li> <li>• Engagement with TEC about the proposed disability enrolment question</li> <li>• Contribution to the MoE Equitable Transitions consultation</li> <li>• Support for the Credit Management Pilot project</li> </ul> | <p><i>The DVC Academics have the following working groups reporting to them: Work Integrated Learning Group (WiL)</i></p> <p><i>The DVC Academic Committee have maintained relationships with the following government agencies who attend committee meetings from time to time:</i></p> <ul style="list-style-type: none"> <li>• Tertiary Education Commission (TEC)</li> <li>• Ministry of Education (MoE)</li> <li>• New Zealand Qualifications Authority (NZQA)</li> </ul> <p><i>Other achievements included:</i></p> <ul style="list-style-type: none"> <li>• Working with NZQA to co-design a collaborative online and in person conference around 'Assessment'</li> <li>• Contributed to the development of Universities NZ's paper on Credit Transfer across the university sector</li> <li>• Discussion and shared university resources around online examinations and invigilation (Covid-19)</li> <li>• Advisory and discussion with AQA around 'Information about academic cheating from TEQSA'</li> </ul> |

(h) **Human Resources**

**Objectives**

To monitor university human resources issues at the national level with particular regard to pay equity, retention, collective bargaining and immigration.

To advise the Vice-Chancellors on human resources matters.

**Achievements**

| <i>This year (2022/23)</i>   | <i>Last Year (2021/22)</i>   |
|--|--|
| <p><i>Human Resources Directors (HR Directors) held three meetings during the year. Key areas covered in their meetings were:</i></p> <ul style="list-style-type: none"> <li>• Restarting the NZ University Women in Leadership programme after a gap of two years because of COVID.</li> <li>• Sharing information on collective bargaining.</li> </ul> | <p><i>Human Resources Directors (HR Directors) held three meetings during the year. Key areas covered in their meetings were:</i></p> <ul style="list-style-type: none"> <li>• Restarting the NZ University Women in Leadership programme after a gap of two years because of COVID.</li> <li>• Sharing information on collective bargaining.</li> </ul> |

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

| <i>This year (2022/23)</i>   | <i>Last Year (2021/22)</i>   |
|--|--|
| <ul style="list-style-type: none"> <li>• <i>Sharing information on common staffing challenges over the COVID period.</i></li> <li>• <i>Collating workforce data for the MBIE-led programme of work to better understand the research workforce.</i></li> <li>• <i>Preparing for the inaugural Te Kei programme launch. Te Kei is a professional development programme for early to mid-career Māori academic staff.</i></li> </ul> | <ul style="list-style-type: none"> <li>• <i>Sharing information on common staffing challenges over the COVID period.</i></li> <li>• <i>Collating workforce data for the MBIE-led programme of work to better understand the research workforce.</i></li> <li>• <i>Preparing for the inaugural Te Kei programme launch. Te Kei is a professional development programme for early to mid-career Māori academic staff.</i></li> </ul> |

(i) **Copyright Licensing**

**Objectives**

To negotiate on behalf of universities for licenses with copyright licensing agencies, and to keep new developments in copyright including legislative change under review.

**Achievements**

| <i>This year (2022/23)</i>   | <i>Last Year (2021/22)</i>   |
|--|--|
| <ul style="list-style-type: none"> <li>• <i>There were no major licensing milestones in this period.</i></li> <li>• <i>Preparatory work began for negotiating the main whole-of-sector Copyright License with Copyright Licensing New Zealand before its expiry at the end of 2023.</i></li> </ul> | <ul style="list-style-type: none"> <li>• <i>Concluded 18 months of negotiations and signed the main whole-of-sector Copyright Licence with Copyright Licensing New Zealand (CLNZ).</i></li> <li>• <i>Did work to prepare for reform of the Copyright Act.</i></li> </ul> |

(j) **Communications**

**Objectives**

To promote increased public support for the New Zealand university system by raising awareness of universities' multifaceted contribution to individual advancement and New Zealand's economic, social, cultural and environmental goals.

To raise awareness of university education, research and internationalisation activities, and how these add value to New Zealand's economic and social development.

**Achievements**

| <i>This year (2022/23)</i>  | <i>Last Year (2021/22)</i>  |
|---|---|
| <ul style="list-style-type: none"> <li>• <i>Supported other portfolio managers, including proofing and editing external-facing material such as submissions and presentations.</i></li> <li>• <i>Wrote media releases for key announcements including Budget 2023, QS rankings, and Government funding boost.</i></li> <li>• <i>Supported scholarships team with media releases and pitches around scholarship announcements.</i></li> <li>• <i>Maintained and updated main organisational website</i></li> <li>• <i>Prepared regular newsletter on sector issues.</i></li> <li>• <i>Prepared media releases and set of BIM related infographics around various sector issues.</i></li> <li>• <i>Coordinated Chief Executive/Chair comments and interviews in responses to media requests.</i></li> <li>• <i>Drafted communications and events plan for celebrating 150 years of US/NZ scientific collaboration in 2024.</i></li> <li>• <i>Supported individual universities' communications managers and directors through hosting monthly Zoom meetings and organised in-person manager's meeting (upcoming in November 2023)</i></li> <li>• <i>Continued work on a new style guide to ensure Universities NZ's external-facing communications reflect current best practice.</i></li> <li>• <i>Managed and oversaw workload of part-time communications assistant.</i></li> <li>• <i>Other support for Chief Executive/Chair/Vice-Chancellors' Committee/Universities NZ as required.</i></li> </ul> | <ul style="list-style-type: none"> <li>• <i>Supported 'Thinking about university?' team to update main guide, 'What to study and where?' booklet and other content, including website, as well as liaising with printer.</i></li> <li>• <i>Supported 'Trust Research – Protective Security Requirements' team to edit sector guide and liaise with external designer and printer.</i></li> <li>• <i>Supported sexual harm website team to update and refine site content.</i></li> <li>• <i>Supported complex workstream manager to start developing credit transfer website content for students.</i></li> <li>• <i>Maintained and updated main Universities NZ website, including preparing for revamp of home page to make it more streamlined and audience friendly.</i></li> <li>• <i>Liaised with website system management company Signify to explore options when current operating system, Drupal 7, is no longer supported (postponed from late 2021 to late 2022).</i></li> <li>• <i>Contributed to new engagement plan and prepared comprehensive communication plan associated with it, including detailed plan for campaign to influence party manifestos ahead of 2023 election.</i></li> <li>• <i>Prepared regular newsletter on sector issues.</i></li> <li>• <i>Prepared media releases and pitches around various issues and coordinated Chief Executive/Chair comments and interviews in responses to media requests.</i></li> <li>• <i>Monitored social media for Universities NZ -related posts, posted Universities NZ content and reposted individual university research content to promote sector's contributions to research, science and innovation.</i></li> <li>• <i>Provided risk assessment advice around various issues.</i></li> <li>• <i>Supported scholarships team with media releases and pitches around scholarship announcements.</i></li> <li>• <i>Supported other portfolio managers, including proofing and editing external-facing material such as submissions and presentations.</i></li> <li>• <i>Supported individual universities' communications managers and directors, including maintaining WhatsApp group and hosting monthly Zoom meetings.</i></li> </ul> |

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

| <i>This year (2022/23)</i> | <i>Last Year (2021/22)</i>  |
|----------------------------|---|
|                            | <ul style="list-style-type: none"> <li>• Started to prepare new style guide to ensure Universities NZ's external-facing communications reflect current best practice.</li> <li>• Other support for Chief Executive/Chair/Vice-Chancellors' Committee/ Universities NZ as required.</li> </ul> |

(k)

**International**

**Objectives**

- To facilitate internationalisation in the NZ universities.
- To co-ordinate the consideration of international policy and strategy amongst the universities.
- To develop and maintain relationships with foreign higher education providers, governments and peak bodies.
- To foster the universities' relationship with Education NZ, the Ministry of Education, Immigration and other relevant government agencies.
- To provide advice to the Vice-Chancellors and government on matters relevant to internationalisation in the New Zealand universities.

**Achievements**

| <i>This year (2022/23)</i>   | <i>Last Year (2021/22)</i>  |
|--|---|
| <ul style="list-style-type: none"> <li>• The International Policy Committee held 4 meetings during the year</li> <li>• Strengthened relationships with government agencies and advocated for favourable policy settings: <ul style="list-style-type: none"> <li>○ Universities NZ sits on the peak-body working group which has representatives from Immigration New Zealand (INZ), Education New Zealand (ENZ), and the MoE.</li> <li>○ Drafted and submitted a full policy review of Immigration Settings and advocated for favourable policy settings</li> <li>○ Developed and submitted a framework for the Pathways visa</li> <li>○ Extensive engagement with Education New Zealand to advocate for university priority markets and services</li> </ul> </li> <li>• Completed pan-university initiatives: <ul style="list-style-type: none"> <li>○ Developed a collective plan for university priority markets and collective international activity plans</li> <li>○ Organised and implemented a university delegation to South-East Asia, securing meetings with government organisations, scholarship agencies, and key institutional partners and embassies <ul style="list-style-type: none"> <li>▪ Signed an MoU with the Indonesia Endowment Fund for Education Agency (Lembaga Pengelola Dana Pendidikan) for the mutual cooperation in implementing the scholarship program.</li> <li>▪ Organised and implemented the NZ-Malaysia Higher Education Forum with 16 of our key university partners</li> <li>▪ Organised 6 agent and alumni functions</li> </ul> </li> <li>○ Organised and implemented a university Delegation to the Middle East <ul style="list-style-type: none"> <li>▪ Negotiated and drafted MoUs with Their Ministry of Higher Education, UTAS and Muscat University</li> <li>▪ Met with key government and institutional partners</li> </ul> </li> <li>○ Organised the 5<sup>th</sup> New Zealand China Higher Education Forum</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• The International Policy Committee held 4 meetings during the year</li> <li>• Strengthened relationships with government agencies and advocated for favourable policy settings: <ul style="list-style-type: none"> <li>• Universities NZ sits on the peak-body working group which has representatives from Immigration New Zealand (INZ), Education New Zealand (ENZ), and the MoE.</li> <li>• Have quarterly meetings with INZ and ENZ</li> <li>• Secured funding support for strategy implementation and future focus projects</li> <li>• Completed pan-university initiatives: <ul style="list-style-type: none"> <li>○ Developed a Long-term international education strategy for the sector which was developed into a submission to the New Zealand International Education Strategy</li> <li>○ Developed a submission to Immigration New Zealand securing favourable post-study work rights settings for the sector</li> </ul> </li> </ul> </li> </ul> |

(l)

**Information and Communications Technology**

**Objective**

To provide leadership in the use of information and communications technology in the universities, and to advance the efficient and effective use of this technology in the support of teaching, learning, research and administration by the staff and students of NZ universities.

The ICT Committee has maintained relationships with the following government agencies who attend committee meetings from time to time:

- Ministry of Education (MoE)
- Tertiary Education Commission (TEC)
- National Cyber Security Centre (NCSC)
- CAUDIT

*The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.*

- NZ Trust & Identity in Education & Research Steering Committee
- Te Pūkenga
- AARNET
- REANNZ
- NeSI
- Tertiary Technical Procurement Group

The following working group reports to the ICT Committee:

- Cybersecurity working group

#### Achievements

| This year (2022/23)  | Last Year (2021/22)  |
|--|--|
| <p>The Information &amp; Communication Technology (ICT) Committee held eight meetings this year – one full day, in-person meeting and seven shorter online meetings.</p> <ul style="list-style-type: none"> <li>• Created, managed and drove the Microsoft national sector agreement which saved millions of the sector and provided the platform for modernisation and significant improvements in our cyber security posture.</li> <li>• Established a sub-committee to work on a sector-wide agreement with Adobe.</li> <li>• Cross committee collaboration – identifying opportunities to support wider Universities NZ committee work programmes.</li> <li>• Cybersecurity – establishing the Cybersecurity working group to progress sector-wide approaches to cybersecurity.</li> <li>• Renewal of sector membership of REANNZ (Research Education Advanced Network NZ).</li> <li>• Contributing to the Education sector Data and Digital Strategy.</li> <li>• Membership and participation in the CAUDIT network across Australasia.</li> <li>• Participation in the Export Controls working group.</li> <li>• Participation in the Data and Digital Research Institute consultation.</li> </ul> | <p>The Information &amp; Communication Technology (ICT) Committee held six meetings this year. Key items covered in and across these meetings were:</p> <ul style="list-style-type: none"> <li>• Microsoft licensing for the sector as a whole. After extensive negotiations, a sector-wide agreement was implemented in the first quarter of 2022.</li> <li>• Cross committee collaboration – identifying opportunities to support wider Universities NZ committee work programmes.</li> <li>• Cyber-security – dealing with growing cyber-security threats but a relatively small and expensive pool of people with expertise to oversee institutional strategies and responses.</li> <li>• Renewal of sector membership of REANNZ (Research Education Advanced Network NZ)</li> </ul> |

(m)

#### Libraries

##### Objective

To work collaborative on strategic issues affecting libraries, both nationally and internationally, and improve access for students and staff of NZ universities to the information resources required to advance teaching, learning, research and student success.

##### Achievements

| This year (2022/23)   | Last Year (2021/22)   |
|---|---|
| <p>The Council of NZ University Libraries (CONZUL) held nine meetings this year. Key items covered were:</p> <ul style="list-style-type: none"> <li>• CONZUL's Mission, Vision and Strategic Priorities 2022-2025 was been refreshed and is available on Universities NZ website - <a href="https://www.universitiesnz.ac.nz/sites/default/files/uni-nz/documents/Open%20Access%20Statement.pdf">Council of New Zealand University Libraries (CONZUL)   Universities New Zealand - Te Pōkai Tara (universitiesnz.ac.nz)</a></li> <li>• Support for workforce development strategies and subsequent staff changes at a number of CONZUL member libraries, including introduction of Māori leadership roles across more CONZUL members</li> <li>• Considerable progress in the national OA space including: Universities New Zealand Open Access Steering Group; CONZUL State of OA in Aotearoa NZ project reports instrumental in Universities NZ Pan-university OA Statement <a href="https://www.universitiesnz.ac.nz/sites/default/files/uni-nz/documents/Open%20Access%20Statement.pdf">https://www.universitiesnz.ac.nz/sites/default/files/uni-nz/documents/Open%20Access%20Statement.pdf</a>; and The Future is Open Report <a href="https://www.universitiesnz.ac.nz/sites/default/files/uni-nz/documents/Open%20Access%20Statement.pdf">https://www.universitiesnz.ac.nz/sites/default/files/uni-nz/documents/Open%20Access%20Statement.pdf</a></li> <li>• Support of He Kupenga Horopounamu (New Zealand Libraries Partnership Programme project) which CONZUL has a governance role on with Canterbury and Auckland City Libraries; and further kōrero with National Library of New Zealand to explore common interests and projects eg. digitisation, digital preservation</li> <li>• Formalisation of CONZUL representation on CAUL (Council of Australian University Librarians) Board (CONZUL chair Sue Roberts in 2022 and 2023) and active participation and contributed in CAUL</li> </ul> | <p>The Council of NZ University Librarians (CONZUL) held eight meetings this year. Key items covered were:</p> <ul style="list-style-type: none"> <li>• Open Access – making more research and knowledge publicly available and bringing it out from behind paywalls. This included work on research data management to capture metadata to make it easier for other researchers to locate research of interest. It also included work on open access textbooks.</li> <li>• Salaries were benchmarked for library roles across the sector.</li> <li>• CONZUL provided a submission to MBIE's Te Ara Paerangi – Future Pathways Green Paper consultation document.</li> <li>• Planning to close the CONZUL Store began. The CONZUL Store has been a shared repository for the last copies of physical books that have not been requested/used in decades.</li> </ul> |

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

| <i>This year (2022/23)</i>  | <i>Last Year (2021/22)</i> |
|---|----------------------------|
| <p>activities, committees and project work, including content procurement</p> <ul style="list-style-type: none"> <li>Increased international profile and contribution to the global sector eg. CONZUL presentations at international conferences <a href="#">IATUL</a> (International Association of University Libraries) and <a href="#">Research Libraries UK</a> on indigenisation and inclusion; winning the bid to hold IATUL Conference 2024 in Auckland.</li> </ul> |                            |

(n) **Facilities Management**

**Objective**

To provide leadership in the management of resources for the maintenance, compliance and sustainability of the New Zealand universities' property and related infrastructure assets.

**Achievements**

| <i>This year (2022/23)</i>  | <i>Last Year (2021/22)</i>   |
|---|--|
| <p>Facilities Management Committee met in person at the University of Auckland in February 2023, and toured that university's Carlaw Park development and the soon to be completed Recreation facility. They also conducted a formal meeting covering the following:</p> <ul style="list-style-type: none"> <li>Shared learnings from construction projects and facilities development initiatives</li> <li>Auckland University of Technology presented a case study on their successful implementation of people counting technology and how they are using it for data informed approaches to space planning, sustainability and contract management.</li> <li>Shared information on common challenges resulting from staff redundancies and fiscal constraints, supply chain management and the impact of material and labour sourcing on agreeing contractual obligations with developers.</li> </ul> | <p>Facilities Management Committee met once this year. At their meeting they covered the following:</p> <ul style="list-style-type: none"> <li>Updated the Committee Terms of Reference.</li> <li>Considered options around amending current shared procurement arrangements – particularly with regards to electricity.</li> <li>Shared information on common challenges and responses in areas such as deferred maintenance, space planning and space management, and carbon reporting and reduction.</li> </ul> |

(o) **Planning**

**Objective**

To provide advice on issues concerning the universities' planning, funding and reporting functions, especially those related to the proposals and requirements of the Tertiary Education Commission and the Ministry of Education.

**Achievements**

| <i>This year (2022/23)</i>  | <i>Last Year (2021/22)</i>  |
|---|---|
| <ul style="list-style-type: none"> <li>Made submissions on: <ul style="list-style-type: none"> <li>the Tertiary Education 2023 Annual Maximum Fee Movement (AMFM) Notice of 2022</li> <li>the TEC's Science Course Classification Guide Changes</li> <li>MoE's proposed changes to Education and Training Act (2020)</li> </ul> </li> <li>Commenced the implementation of the common set of questions to be used in all university graduate surveys from 2023.</li> <li>Engaged with the relevant government agencies on: <ul style="list-style-type: none"> <li>Micro-credentials</li> <li>Science - category funding</li> <li>Unified Funding System</li> <li>MoE's organisational restructure</li> <li>MoE's new 'Digital and Data Strategy for Education'</li> <li>TEC's Data Systems Refresh</li> <li>Te Whatu Ora's – health workforce planning and clinical placements project</li> <li>SAC funding for 2023</li> <li>Budget 2023 and SAC / DQ7+ funding rate increases</li> <li>MBIE's New Zealand Research Information System</li> <li>Domestic and international student enrolment volumes</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Engaged with the TEC and/or MoE on: <ul style="list-style-type: none"> <li>microcredentials</li> <li>managing domestic student pipelines within the 105% threshold</li> <li>student withdrawals from courses and associated 'fees free' refunds</li> <li>implementation and implications (for university foundation programmes) of the new Unified Funding System</li> <li>the impact of COVID-19 on university operations under alert level restrictions, the government's lockdown and/or vaccination strategy, university vaccine mandates, COVID-19 cases, and contact tracing</li> <li>TEC's data exchange project 'DXP' update (previously Data 2020 project)</li> <li>the 'new' covid-19 Hardship for Learners Fund (HaFL)</li> <li>calculating 75th percentile fee rates for new courses</li> <li>MOE's development of their new Digital and Data Strategy for Education</li> <li>Initial Teacher Education student enrolment</li> <li>investment plan round 2022</li> <li>international education</li> </ul> </li> <li>Engaged with MBIE's Regional Skills Leadership Group which developed regional workforce plans (future skills and workforce needs) that will contribute to regional development.</li> </ul> |

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

| <i>This year (2022/23)</i> | <i>Last Year (2021/22)</i>  |
|----------------------------|---|
|                            | <ul style="list-style-type: none"> <li>Coordinated the University of Auckland's hosting universities' SDR (the replacement of MOE's tertiary Data Warehouse) such as the involvement of privacy officers and design of the data-sharing agreement.</li> <li>Completed the design a common set of questions to be used in all university graduate surveys from 2023 and commenced preparations for the implementation workstream.</li> <li>Made a submission to government on proposed legislative changes to the Education and Training Act 2020.</li> <li>Worked with NZQA on a study of the impact of changes to the University Entrance standard in response to Covid-19 on first-year university performance.</li> <li>Shared resilience strategies and learnings from covid-19 lockdowns.</li> </ul> |

(p) **Student Administration and Academic Services**

**Objectives**

To provide advice and make recommendations to the Vice-Chancellors on matters relating to the provision of student administration and academic services, and to be the principal contact on behalf of the universities with appropriate government agencies.

**Achievements**

| <i>This year (2022/23)</i>  | <i>Last Year (2021/22)</i>   |
|---|--|
| <ul style="list-style-type: none"> <li>The Committee on Student Administration and Academic Services (CSAAS) met three times (once online and twice in person).</li> <li>CSAAS continued to liaise with NZQA on matters related to enrolment and admission.</li> <li>CSAAS met with a representative of Tertiary Sector Support, StudyLink.</li> <li>CSAAS met with Higher Education Services (HES) to discuss matters related to My eQuals.</li> <li>CSAAS contributed to Universities NZ's Credit Transfer and Recognition work programme, lead by the Programme Director Complex Workstreams.</li> </ul> | <ul style="list-style-type: none"> <li>The Committee on Student Administration and Academic Services (CSAAS) met five times.</li> <li>CSAAS continued to liaise with NZQA on matters related to enrolment and admission.</li> <li>CSAAS met with Higher Education Services (HES) to discuss matters related to My eQuals.</li> <li>CSAAS contributed to Universities NZ's Credit Transfer and Recognition work programme, lead by the Programme Director Complex Workstreams.</li> </ul> |

(q) **Administrative Support**

**Objective**

To provide administrative support to inter-university initiatives.

**Achievements**

| <i>This year (2022/23)</i>  | <i>Last Year (2021/22)</i>  |
|---|---|
| <ul style="list-style-type: none"> <li>Administrative support was provided to all formal Universities NZ committees during the year and to the NZ Universities Women in Leadership Programme, the NZ Universities Women in Leadership POD Fund, the Māori Staff Development Programme, the Council of Deans of Education and to the Tertiary ICT Conference.</li> </ul> | <ul style="list-style-type: none"> <li>Administrative support was provided to all formal Universities NZ committees during the year and to the NZ Universities Women in Leadership Programme, the NZ Universities Women in Leadership POD Fund, the Māori Staff Development Programme, the Council of Deans of Education and to the Tertiary ICT Conference.</li> </ul> |

The 'Total budget for policy advice and coordinating services' figure reflects the Universities NZ budget as it was set at the start of the financial year. The budget figure is not revised as the year proceeds, however the eight universities do occasionally commit to additional one-off projects after the budget is set and provide additional funding for them. In this year, an additional \$499,790 (2022, \$398,413) was provided for one-off projects. This additional amount can be added to the budget figure to more accurately understand the difference between Universities NZ's costs and budget.

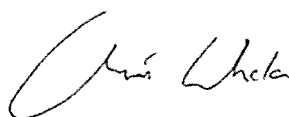
|  | 2023               | 2022               |
|--|--------------------|--------------------|
| Total budget for policy advice and co-ordinating services: | \$2,162,625        | \$1,666,912        |
| Total cost of policy advice and co-ordinating services:    | \$2,757,659        | \$1,970,710        |
|  | 2023               | 2022               |
| <b>Total budget for all outputs:</b>                       | <b>\$3,045,950</b> | <b>\$2,873,985</b> |
| <b>Total cost for all outputs:</b>                         | <b>\$3,625,767</b> | <b>\$3,102,869</b> |

This report has been prepared in accordance with PBE FRS 48 Service Performance Reporting. The New Zealand Vice-Chancellor's Committee believes that the statements contained in this report accurately reflect the overall performance of Universities NZ for the year ended 30 June 2023.



Professor Cheryl de la Rey  
Chair  
NZ Vice-Chancellors' Committee

Date: 10 October 2023



Chris Whelan  
Chief Executive  
NZ Vice-Chancellors' Committee

Date: 10 October 2023

## ACADEMIC QUALITY AGENCY FOR NEW ZEALAND UNIVERSITIES

### STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 30 June 2023

#### Contextual Information

The Academic Quality Agency for New Zealand Universities (AQA) was established by the New Zealand Vice-Chancellors' Committee (NZVCC) in 1993 as an operationally independent body to carry out institutional quality assurance and promote quality enhancement for the universities.<sup>1</sup>

The Purpose of AQA is to contribute to the advancement of New Zealand university education by:

- engaging as a leader and advocate in the development of universities based on high quality, internationally acceptable, academic practices;
- providing quality assurance and quality enhancement services which assist universities in facilitating excellent student experience and learning outcomes; and
- supporting confidence in the academic quality of New Zealand universities.<sup>2</sup>

AQA achieves its purpose through six strategic goals:

1. Be a Te Tiriti o Waitangi responsive organisation and good Te Tiriti o Waitangi partner
2. Be recognised as a leader and authoritative voice in academic quality
3. Deliver value to universities and students in (Cycle 6) academic audit
4. Support quality enhancement in universities
5. Contribute to confidence in the academic quality of New Zealand universities
6. Continue to be a well-performing quality assurance agency

These goals are pursued through five strategic action areas:

1. Te Tiriti o Waitangi (TT)
2. Best practice (BP)
3. Communications and engagement (CE)
4. Partnerships and relationships (PR)
5. Resourcing and capability (RC)

This statement of performance expectations sets out objectives and measures AQA plans to achieve in the July 2022 to June 2023 period to progress towards its goals.

As this statement of performance expectations is derived from a new strategic framework, it is not always possible to make comparisons with the previous year.

The 2022-23 period is characterised by high levels of academic audit activity.

#### Total cost of service:

|                   | 2022/23<br>Delivered | 2022/23<br>Planned | 2021/22<br>Delivered | 2021/22<br>Planned |
|-------------------|----------------------|--------------------|----------------------|--------------------|
| Total income      | \$544,356            | \$538,000          | \$397,393            | \$394,200          |
| Total expenditure | \$624,369            | \$611,986          | \$388,404            | \$433,308          |
| Surplus/deficit   | \$(80,014)           | \$(73,986)         | \$8,989              | \$(39,108)         |

#### Goal 1: Be a Te Tiriti o Waitangi responsive organisation and good Te Tiriti o Waitangi partner

*Description: AQA recognises that its activities and practices should be informed by Te Tiriti o Waitangi and contribute to honouring Te Tiriti through supporting participation in quality assurance and enhancement, protection of te reo Māori through use in AQA communications and working in partnership with Māori.*

The emphasis in 2022/23 is building capability and planning to inform future activities.

As this is new Goal, indicators from previous years are not available.

<sup>1</sup> Originally established as the New Zealand Universities Academic Audit Unit.

<sup>2</sup> AQA (2018). Constitution. Retrieved from

<https://www.aqa.ac.nz/sites/all/files/AQA%20Constitution%20Approved%20Dec%202021.pdf>

*The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.*



| Measure   | 2022/23<br>Projected and current<br>status   | 2022/23<br>Planned  | 2021/22 Delivered    | 2021/22 Planned |
|---|--|---|----------------------|-----------------|
| 1.1 Te Tiriti o Waitangi Plan (TT)  | approved Feb 23 meeting; Te Tiriti workshop held Feb 23 meeting  | Plan in place by Q1 2023  | New measures 2022/23 |                 |
| 1.2 Academic quality material available in te reo Māori (CE)  | Deferred   | Website redevelopment incorporates te reo Māori   |                      |                 |
| 1.3 Interim review of Cycle 6 includes analysis of Māori comments in audit reports and Māori experiences of academic audit (BP) | Report accepted by AQA Board May 2023<br><br>Analysis of Māori panel members feedback completed<br><br>Analysis of Māori interviewee feedback completed<br><br>Critical Te Tiriti Analysis of 2 C6 audit reports completed<br><br>See also Measure 3.9 | Report completed  |                      |                 |
| 1.4 Board membership (TT, RC)   | in place   | At least 3 members of the AQA Board whakapapa Māori, including a member nominated by Te Mana Ākonga                         |                      |                 |
| 1.5 AQA capability – audit Panels (TT, RC)  | 5 Panels appointed to date have at least one member who is Māori   | All audit Panels appointed have at least one member who is Māori  |                      |                 |
| 1.6 Auditor training (TT, RC)   | 100% non-Māori auditors appointed for first 5 panels participated in Te Tiriti o Waitangi training.  | 100% audit Panel members who are not Māori have participated in Te Tiriti o Waitangi training or have equivalent experience |                      |                 |

## Goal 2: Be recognised as a leader and authoritative voice in academic quality

Description: AQA has a leadership role in the development of good quality assurance practice. It draws from developments internationally and nationally to inform future practice. Developments in practice include working in partnership, providing advice and contributing to national and international discussions. The emphasis in 2022-23 will be on providing advice on working in partnership and re-engaging with international developments in academic quality.

| Measure  | 2022/23<br>Projected and current<br>status  | 2022/23<br>Planned | 2021/22 Delivered   | 2021/22 Planned |
|--|---|--------------------|---------------------|-----------------|
| 2.1 Activities in partnership agreement with NZUSA achieved (PR) | AQA and NZUSA meet at least quarterly, NZUSA facilitates the contribution of a Student Voice column to AQA newsletters, AQA and NZUSA (and TMĀ) have agreed priorities for future work, AQA and NZUSA collaborate on an annual Student Voice Summit.<br><br>Meeting with new executive for NDSA 15 February 2023<br><br>Meeting with President NZISA 21 June 2023 | Partnership report | New measure 2022/23 |                 |

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

| Measure   | 2022/23<br>Projected and current<br>status  | 2022/23<br>Planned | 2021/22 Delivered   | 2021/22 Planned |
|---|---|--------------------|---------------------|-----------------|
| 2.2 Presentations or papers on academic quality (BP)  | 5<br><br>presentations to:<br><br>ATEM on hot topics in Quality Assurance and Regulation (Panel member) on 29 August 2022<br><br>National Accreditation Council of India International Webinar Series 8 September 2022<br><br>Student Voice Summit on 19 November 2022<br><br>Bangladesh Accreditation Council on 24 January 2023<br><br>Te Mana Ākonga on 8 April 2023 | 2                  | New measure 2022/23 |                 |
| 2.3 Membership of academic quality related national bodies, committees or working groups (PR) | 2<br><br>JCG<br><br>NZQA Quality and Quality Assurance Sector Advisory Group – to consider a revised quality assurance approach following changes in the non-university sector and especially the establishment of Te Pūkenga and the Workforce Development Councils (WDCs)   | 2                  | 2                   | 2               |
| 2.4 Advice or submissions on matters of academic quality (PR, CE)                             | 1<br><br>Advice provided  | 2                  | New measure 2022/23 |                 |

### Goal 3: Deliver value to universities and students in (Cycle 6) academic audit

Description: AQA undertakes regular academic audits of all New Zealand universities using a framework developed by AQA in consultation with the sector and other stakeholders. Academic audits are conducted to a schedule approved by the Board and with the agreement of the universities. From time to time, AQA may be contracted to undertake other forms of audit or review including academic audits of international universities. The quality and timeliness of the work of AQA are overseen by a Board, comprised of a Vice-Chancellor and academic, student and lay members who are appointed by the NZVCC but operate independently of them and of the universities.

The emphasis in 2022-23 is the delivery of academic audits for the first three universities in the cycle. Auditor recruitment, training and feedback on experience will also be areas of focus.

| Measure   | 2022/23<br>Projected and current<br>status   | 2022/23<br>Planned   | 2021/22 Delivered   | 2021/22 Planned   |
|---|--|--|---|---|
| 3.1 Recruit auditors for Cycle 6 (BP)           | 5 student auditors have been appointed to Panels and another 4 are on the Register. However, more monitoring of currency and ongoing engagement is required.   | At least 8 student auditors are recruited                        | 46 auditors appointed; 4 Māori auditors; 5 student auditors | 40 auditors, including at least 8 Māori auditors and 8 student auditors recruited |
| 3.2 Deliver auditor training workshops (BP)     | All auditors appointed to panels have been trained<br><br>Auditor training sessions held:<br>Module 2 -<br>21 October 2022, 28 October 2022, 24 March 2023, 5 May 2023 plus 2 individual sessions;<br>Module 3 – 7 February 2023, 30 June 2023 | All auditors appointed to panels have completed auditor training | Deferred  | All auditors appointed to panels have completed auditor training                  |
| 3.3 Audit engagement initiated (BP)             | 3<br>As scheduled  | 3<br>UC – September<br>Waikato – December<br>Lincoln - May       | New measure 2022/23   |   |
| 3.4 Audit Panels appointed (BP)                 | 3<br>As scheduled  | 3<br>Massey – October<br>UC – February<br>Waikato - May          | 2   | 2   |
| 3.5 University Self-reviews submitted (BP)      | 3<br>As scheduled  | 3<br>Massey – November<br>UC – March<br>Waikato - May            | 2   | 2   |
| 3.6 Audit Site visits undertaken (BP)           | 3<br>As scheduled  | 3<br>Auckland – July<br>VUW – September<br>Massey - March        | New measures 2022/23  |   |
| 3.7 Audit reports published (BP)                | 3<br>Auckland – November<br>VUW – March<br>Massey - June   | 3<br>Auckland – October<br>VUW – December<br>Massey - June       |   |   |
| 3.8 Feedback on experience of audit sought (BP) | 2<br>feedback has been provided from the university and panels members for the first two universities in the cycle and sought from the third.  | 3<br>Auckland – November<br>VUW – January<br>Massey - June       |   |   |
| 3.9 Interim review of Cycle 6 audits (BP)       | 1<br>considered by AQA Board meeting May 2023  | 1<br>February  |   |   |
| 3.10 One-year follow-up report of CUAP (BP)     | Received May 2023  | 1<br>April   |   |   |

#### Goal 4: Support quality enhancement in universities

Description: AQA's mission includes assisting universities to facilitate excellent student experience and learning outcomes. AQA undertakes this quality enhancement role in a variety of ways, including by identifying and disseminating national and international good practice in regard to academic quality assurance and quality enhancement, and by facilitating dialogue on quality enhancement initiatives.

| Measure   | 2022/23<br>Projected and current<br>status  | 2022/23<br>Projected | 2021/22 Delivered | 2021/22 Planned   |
|---|---|----------------------|-------------------|-------------------|
| 4.1 Deliver AQA events that support enhancement (CE)  | 3<br>Quality Forum held 8 December.<br><br>"Preparing for self-review" workshops held 9 and 10 February in Dunedin and Auckland.  | 1                    | 1                 | 1                 |
| 4.2 AQA Newsletters (CE)  | 4<br>(September, December, March, June)   | 4                    | 4                 | 4                 |
| 4.3 Good practice guides (CE, BP)   | 1<br>(Pasifika themes in Cycle 5 published September 2022)  | 1                    | 3                 | New measure 21/22 |
| 4.4 Gain or add value from international engagement, demonstrated through practice change, invitations to undertake work internationally, provide advice or contribute to conferences. (PR) | 5<br>(ongoing discussions with Ontario including a request to participate in a best practices discussion)<br><br>(attended TEQSA conference, November 2022)<br><br>(hosted a TEQSA delegation to make 2 presentations to Universities, 1 March 2023)<br><br>invited to participate in INQAAHE Global Study visit from FHEC 4 May 2023 and 27 June | 2                    | 3                 | 3                 |

### Goal 5: Contribute to confidence in the academic quality of universities in Aotearoa New Zealand

Description: Contributing to confidence in the academic quality of universities in Aotearoa New Zealand is part of AQA's purpose. It does this by undertaking academic audits which are fair and robust and communicating the outcomes of those audits in a manner that is accessible to non-specialist audiences. AQA also makes public comment based on evidence when required to do so, or contributes to other comments.

| Measure   | 2022/23<br>Projected and current<br>status  | 2022/23<br>Planned                         | 2021/22 Delivered      | 2021/22 Planned |
|---|---|--|------------------------|-----------------|
| 5.1 Reports on academic audits reports accessible to a non-specialist audience (CE) | 3<br>WTR, UoA<br>THW—VUW<br>Massey  | 3  | New measures 2022/23   |                 |
| 5.2 Public comment on matters of academic quality (CE)                              | media interview on matters related to generative AI tools and academic integrity on 2 February 2023   | As required                                |                        |                 |
| 5.3 Engagement with tertiary sector bodies (other than universities) (PR)           | 2<br>meetings with: Muka Tangata 7 September 2022 and 31 March 2023<br><br>Asked to provide support for Ministry of Education Submission to Public Service Awards | 2<br>invitations to contribute/participate | 2<br>(revised measure) | 2               |

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

## Goal 6: Continue to be a well-performing quality assurance agency

Description: AQA's annual operating grant is funded by the universities collectively. The Board of AQA prepares and recommends a budget to the NZVCC prior to the commencement of each financial year. In doing so, the Board seeks to ensure that the annual grant provides for an adequate level of resources to enable the organisation to achieve its stated objectives for that year, and that the organisation's net asset levels and cash flow are sufficient to sustain its continued operation.

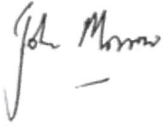
AQA is recognised as being fully aligned with the INQAAHE Guidelines of Good Practice. To maintain alignment it will respond to recommendations and suggestions in its 2020 external review and continue to seek and respond to feedback.

| Measure  | 2022/23<br>Projected and current<br>status  | 2022/23<br>Projected                       | 2021/22 Delivered     | 2021/22 Planned                      |
|--|---|--|-----------------------|--------------------------------------|
| 6.1 Response to recommendations and suggestions in 2020 External Review (BP) | report accepted at the November 2022 meeting of the AQA Board.  | 2-year follow-up report                    | Revised measure       |                                      |
| 6.2 Response to feedback (BP)  | <p>Introduction of the site visit preparation meeting into the audit schedule</p> <p>Changes to the C6 feedback processes from suggestions made in AQA's 'Process Review of Cycle 5 Academic Audit' report and a paper on developed by the DD, including:</p> <ul style="list-style-type: none"> <li>- Closing the feedback loop with Panel members and universities</li> <li>- Introducing multiple feedback points within the audit process</li> <li>- Establishing a survey for site visit interviewees</li> <li>- Establishing a process to kōrero with Māori Panel members and student Panel members about their experience on an AQA Panel</li> </ul> | Changes in response to feedback documented | New measure 2022/23   |                                      |
| 6.3 Biennial communications survey (CE)                                      | 1<br><br>reported in AQA newsletter June 2023   | 1  | Biennial              | 1                                    |
| 6.4 SLA with Universities New Zealand reviewed and renewed (RC)              | Signed 12 May 2023  | Review completed and lease re-signed       | Signed 4 May 2022     | Review completed and lease re-signed |
| 6.5 Annual grant approved (RC)   | Annual grant approved at NZVCC meeting 22-23 June   | Annual grant approved                      | Annual grant approved | Annual grant approved                |
| 6.6 Staffing and resourcing levels reviewed (RC)                             | reviewed as part of budget setting  | Review undertaken                          | Review undertaken     | Review undertaken                    |
| 6.7 Budget achieved (RC)   | not achieved – overspent by \$6,028   | Achieved                                   | New measures 2022/23  |                                      |

|  | 2023      | 2022      |
|--|-----------|-----------|
| Total budget for Academic Quality Agency for NZ Universities | \$611,986 | \$441,408 |
| Total cost for Academic Quality Agency for NZ Universities   | \$624,369 | \$388,404 |

This report has been prepared in accordance with PBE FRS 48 Service Performance Reporting. The Board believes that the statements contained in this report accurately reflect the overall performance of AQA for the year ended 30 June 2023.

For and on behalf of the board



Emeritus Professor John Morrow  
Chair of the Board  
Academic Quality Agency for New Zealand Universities

Date: 10 October 2023



Emeritus Professor Sheelagh Matear  
Executive Director  
Academic Quality Agency for New Zealand Universities

Date: 10 October 2023

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE  
FINANCIAL STATEMENTS**

**STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE  
FOR THE YEAR ENDED 30 June 2023**

| Note  | Group<br>Actual<br>2023<br>\$ | Group<br>Budget<br>2023<br>\$ | Group<br>Actual<br>2022<br>\$ | NZVCC<br>Actual<br>2023<br>\$ | NZVCC<br>Budget<br>2023<br>\$ | NZVCC<br>Actual<br>2022<br>\$ |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>Revenue</b>  |                               |                               |                               |                               |                               |                               |
| University Annual Grants                                    | 2,975,000                     | 2,975,000                     | 2,695,000                     | 2,565,000                     | 2,565,000                     | 2,345,000                     |
| University Cost-splitting Income                            | 0                             | 0                             | 237,914                       | 0                             | 0                             | 237,914                       |
| Audit Fees  | 123,620                       | 125,500                       | 11,000                        | 0                             | 0                             | 0                             |
| Administration Fees   | 59,816                        | 57,300                        | 73,425                        | 59,816                        | 57,300                        | 73,425                        |
| Interest Revenue - Bank Term Deposits                       | 62,870                        | 32,500                        | 18,162                        | 52,135                        | 30,000                        | 14,327                        |
| Rent & other services revenue                               | 0                             | 0                             | 0                             | 38,439                        | 40,000                        | 39,917                        |
| Sundry Revenue  | 777,290                       | 275,000                       | 452,592                       | 777,290                       | 275,000                       | 444,339                       |
| <b>Total Revenue</b>  | <b>3,998,596</b>              | <b>3,465,300</b>              | <b>3,488,093</b>              | <b>3,492,680</b>              | <b>2,967,300</b>              | <b>3,154,922</b>              |
| Less Expenditure  | 6 4,211,697                   | 3,617,936                     | 3,427,050                     | 3,625,767                     | 3,045,950                     | 3,102,868                     |
| <b>Surplus/(Deficit) for the year</b>                       | <b>(\$213,101)</b>            | <b>(\$152,636)</b>            | <b>\$61,043</b>               | <b>(\$133,087)</b>            | <b>(\$78,650)</b>             | <b>\$52,054</b>               |
| <b>Other Comprehensive Revenue and Expense</b>              |                               |                               | 0                             | 0                             | 0                             | 0                             |
| <b>Total comprehensive revenue and expense for the year</b> | <b>(\$213,101)</b>            | <b>(\$152,636)</b>            | <b>\$61,043</b>               | <b>(\$133,087)</b>            | <b>(\$78,650)</b>             | <b>\$52,054</b>               |

*The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.*

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE  
FINANCIAL STATEMENTS**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 June 2023**

|   | Group<br>Actual<br>2023<br>\$ | Group<br>Budget<br>2023<br>\$ | Group<br>Actual<br>2022<br>\$ | NZVCC<br>Actual<br>2023<br>\$ | NZVCC<br>Budget<br>2023<br>\$ | NZVCC<br>Actual<br>2022<br>\$ |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Equity at start of the year                             | 959,102                       | 959,102                       | 898,059                       | 607,776                       | 607,776                       | 555,722                       |
| Total Comprehensive Revenue and<br>Expense for the year | (213,101)                     | (152,636)                     | 61,043                        | (133,087)                     | (78,650)                      | 52,054                        |
| Equity at end of the year                               | <b>\$746,001</b>              | <b>\$806,466</b>              | <b>\$959,102</b>              | <b>\$474,689</b>              | <b>\$529,126</b>              | <b>\$607,776</b>              |

*The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.*



**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE  
FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 June 2023**

| Note  | Group<br>Actual<br>2023<br>\$ | Group<br>Budget<br>2023<br>\$ | Group<br>Actual<br>2022<br>\$ | NZVCC<br>Actual<br>2023<br>\$ | NZVCC<br>Budget<br>2023<br>\$ | NZVCC<br>Actual<br>2022<br>\$ |                  |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|------------------|
| <b>Assets</b>                                 |                               |                               |                               |                               |                               |                               |                  |
| <b>Current Assets</b>                         |                               |                               |                               |                               |                               |                               |                  |
| Cash and cash equivalents                     | 7                             | 357,779                       | 354,199                       | 517,459                       | 210,799                       | 85,685                        | 419,674          |
| Bank Investments                              | 8                             | 4,278,100                     | 4,861,456                     | 5,109,810                     | 4,105,176                     | 4,808,456                     | 4,808,456        |
| Receivables (from exchange transactions)      | 9                             | 106,000                       | 62,500                        | 60,956                        | 58,016                        | 62,500                        | 46,520           |
| Recoverables (from non-exchange transactions) | 10                            | 66,500                        | 2,500                         | 0                             | 66,500                        | 2,500                         | 0                |
|   |                               | 4,808,379                     | 5,280,655                     | 5,688,225                     | 4,440,491                     | 4,959,141                     | 5,274,650        |
| <b>Non-Current Assets</b>                     |                               |                               |                               |                               |                               |                               |                  |
| Property, Plant & Equipment                   | 11                            | 43,034                        | 62,356                        | 63,356                        | 43,034                        | 62,356                        | 63,356           |
| Intangible Assets                             | 12                            | 64,151                        | 52,877                        | 105,058                       | 63,970                        | 52,696                        | 104,696          |
| JM Wealth Investment Portfolio                | 8                             | 1,481,611                     | 1,296,798                     | 1,296,798                     | 1,481,611                     | 1,296,798                     | 1,296,798        |
|   |                               | 1,588,796                     | 1,412,031                     | 1,465,212                     | 1,588,615                     | 1,411,850                     | 1,464,850        |
| <b>Total Assets</b>                           |                               | <b>6,397,175</b>              | <b>6,692,686</b>              | <b>7,153,437</b>              | <b>6,029,106</b>              | <b>6,370,991</b>              | <b>6,739,500</b> |
| <b>Liabilities</b>                            |                               |                               |                               |                               |                               |                               |                  |
| <b>Current Liabilities</b>                    |                               |                               |                               |                               |                               |                               |                  |
| Payables (from exchange transactions)         | 13                            | 213,214                       | 185,000                       | 123,455                       | 130,063                       | 155,000                       | 74,267           |
| Non-exchange liabilities                      |                               |                               |                               |                               |                               |                               |                  |
| Scholarship Commitments                       | 14                            | 0                             | 0                             | 0                             | 0                             | 0                             | 0                |
| Employee benefit liability                    | 15                            | 246,648                       | 214,000                       | 217,619                       | 229,546                       | 199,000                       | 203,850          |
| Income in Advance                             | 17                            | 495,978                       | 500,000                       | 939,248                       | 495,978                       | 500,000                       | 939,248          |
| GST Payment/(Refund)                          |                               | (39,022)                      | 49,717                        | (22,431)                      | (35,526)                      | 50,362                        | (22,085)         |
| CONZUL  | 18                            | 23,124                        | 28,120                        | 28,120                        | 23,124                        | 28,120                        | 28,120           |
| Māori Staff Development                       | 18                            | 78,569                        | 96,770                        | 96,770                        | 78,569                        | 96,770                        | 96,770           |
| NZ Council of Deans of Education              | 18                            | 186,386                       | 181,075                       | 181,075                       | 186,386                       | 181,075                       | 181,075          |
| NZ Universities Women in Leadership           | 18                            | 46,252                        | 228,853                       | 228,853                       | 46,252                        | 228,853                       | 228,853          |
| NZUWiL - POD Fund                             | 18                            | 5,895                         | 5,895                         | 5,895                         | 5,895                         | 5,895                         | 5,895            |
| Tertiary ICT Fund                             | 18                            | 78,767                        | 78,767                        | 78,767                        | 78,767                        | 78,767                        | 78,767           |
|   |                               | 1,335,811                     | 1,568,197                     | 1,877,371                     | 1,239,054                     | 1,523,842                     | 1,814,760        |
| <b>Non-Current Liabilities</b>                |                               |                               |                               |                               |                               |                               |                  |
| Employee benefit liability                    | 15                            | 5,328                         | 5,500                         | 4,441                         | 5,328                         | 5,500                         | 4,441            |
| Non-exchange liabilities                      |                               |                               |                               |                               |                               |                               |                  |
| Scholarship Commitments                       | 16                            | 4,310,035                     | 4,312,523                     | 4,312,523                     | 4,310,035                     | 4,312,523                     | 4,312,523        |
|   |                               | 4,315,363                     | 4,318,023                     | 4,316,964                     | 4,315,363                     | 4,318,023                     | 4,316,964        |
| <b>Total Liabilities</b>                      |                               | <b>5,651,174</b>              | <b>5,886,220</b>              | <b>6,194,335</b>              | <b>5,554,417</b>              | <b>5,841,865</b>              | <b>6,131,724</b> |

*The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.*

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE  
FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL POSITION cont.  
AS AT 30 June 2023**

| Note   | Group<br>Actual<br>2023<br>\$ | Group<br>Budget<br>2023<br>\$ | Group<br>Actual<br>2022<br>\$ | NZVCC<br>Actual<br>2023<br>\$ | NZVCC<br>Budget<br>2023<br>\$ | NZVCC<br>Actual<br>2022<br>\$ |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>Net Assets/Equity</b>   |                               |                               |                               |                               |                               |                               |
| Accumulated revenue and expense  | 746,001                       | 806,466                       | 959,102                       | 474,689                       | 529,126                       | 607,776                       |
| Net assets/equity attributable to the owners of the controlling entity | 746,001                       | 806,466                       | 959,102                       | 474,689                       | 529,126                       | 607,776                       |
| <b>Total Net Assets/Equity</b>   | <b>\$746,001</b>              | <b>\$806,466</b>              | <b>\$959,102</b>              | <b>\$474,689</b>              | <b>\$529,126</b>              | <b>\$607,776</b>              |
| <b>Total net Assets/Equity and Liabilities</b>                         | <b>\$746,001</b>              | <b>\$806,466</b>              | <b>\$959,102</b>              | <b>\$474,689</b>              | <b>\$529,126</b>              | <b>\$607,776</b>              |

*The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.*

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE**  
**FINANCIAL STATEMENTS**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 30 June 2023**

| Note  | Group<br>Actual<br>2023<br>\$ | Group<br>Budget<br>2023<br>\$ | Group<br>Actual<br>2022<br>\$ | NZVCC<br>Actual<br>2023<br>\$ | NZVCC<br>Budget<br>2023<br>\$ | NZVCC<br>Actual<br>2022<br>\$ |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>Cash Flows From Operating Activities</b>                 |                               |                               |                               |                               |                               |                               |
| Interest Received   | 38,143                        | 32,354                        | 11,680                        | 28,978                        | 30,000                        | 9,026                         |
| Annual Grants from Universities                             | 2,975,000                     | 2,975,000                     | 2,695,000                     | 2,565,000                     | 2,565,000                     | 2,345,000                     |
| Administration Fees   | 59,816                        | 57,300                        | 73,425                        | 59,816                        | 57,300                        | 73,425                        |
| Audit Fees  | 95,342                        | 86,500                        | 11,000                        | 0                             | 0                             | 0                             |
| Other Receipts  | 141,252                       | 250,000                       | 1,339,137                     | 141,252                       | 250,000                       | 1,378,216                     |
| <b>Cash was applied to:</b>                                 |                               |                               |                               |                               |                               |                               |
| Goods and Services Tax                                      | (13,062)                      | 82,223                        | 11,679                        | (12,055)                      | 82,246                        | 8,607                         |
| Payments to Suppliers                                       | (1,337,913)                   | (1,475,296)                   | (1,136,650)                   | (1,094,463)                   | (1,178,943)                   | (1,070,443)                   |
| Payments to Employees                                       | (2,676,891)                   | (2,438,841)                   | (2,221,981)                   | (2,326,036)                   | (2,107,091)                   | (1,988,795)                   |
| Accumulation of Scholarship Funds                           | (302,366)                     | (2,500)                       | 352,506                       | (302,366)                     | (2,500)                       | 352,506                       |
| <b>Net Cash Flows from Operating Activities</b>             | <b>(1,020,679)</b>            | <b>(430,760)</b>              | <b>1,135,796</b>              | <b>(939,874)</b>              | <b>(303,988)</b>              | <b>1,107,542</b>              |
| <b>Cash Flows From Investing Activities</b>                 |                               |                               |                               |                               |                               |                               |
| Decrease/(Increase) in Term Deposits & Portfolio            | 905,000                       | 100,000                       | (1,757,169)                   | 775,000                       | 0                             | (1,700,000)                   |
| Purchase of intangible assets                               | (34,579)                      | (30,000)                      | (97,315)                      | (34,579)                      | (30,000)                      | (97,315)                      |
| Purchase of Property, Plant & Equipment                     | (9,422)                       | 0                             | (13,903)                      | (9,422)                       | 0                             | (13,903)                      |
| <b>Net Cash Flows From Investing Activities</b>             | <b>860,999</b>                | <b>70,000</b>                 | <b>(1,868,387)</b>            | <b>730,999</b>                | <b>(30,000)</b>               | <b>(1,811,218)</b>            |
| <b>Net Increase (Decrease) In cash and cash equivalents</b> | <b>(159,680)</b>              | <b>(360,760)</b>              | <b>(732,591)</b>              | <b>(208,875)</b>              | <b>(333,988)</b>              | <b>(703,676)</b>              |
| Opening Cash at Beginning of Year                           | 517,459                       | 517,459                       | 1,250,050                     | 419,674                       | 419,674                       | 1,123,350                     |
| <b>Closing Cash at 30 June 2023</b>                         | <b>\$357,779</b>              | <b>\$156,699</b>              | <b>\$517,459</b>              | <b>\$210,799</b>              | <b>\$85,686</b>               | <b>\$419,674</b>              |
| <b>Represented by:</b>                                      |                               |                               |                               |                               |                               |                               |
| Petty Cash  | 275                           |                               | 706                           | 84                            |                               | 520                           |
| Bank of New Zealand Current accounts                        | 357,504                       |                               | 516,753                       | 210,715                       |                               | 419,154                       |
| 7   | <b>\$357,779</b>              |                               | <b>\$517,459</b>              | <b>\$210,799</b>              |                               | <b>\$419,674</b>              |

*The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.*

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 June 2023**

**NOTES TO THE FINANCIAL STATEMENTS**

**1 Reporting Entity**

The reporting entity is NZVCC (the "Parent") a public benefit entity and was established under the Education Act 1989. The Education and Training Act 2020 Part 4 section 311-313 and Schedule 12 sets out the administrative provisions applying to NZVCC. NZVCC is required to prepare financial statements in accordance with Section 153-156 of the Crown Entities Act 2004.

The consolidated financial statement for the year ended 30 June 2023 comprise of NZVCC and AQA together referred to as the 'Group'.

**2 Basis of Preparation**

**(a) Statement of Compliance**

The financial statements of NZVCC and the Group have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) and other applicable Financial Reporting Standards as appropriate for Tier 2 Public Sector Public Benefit Entity (PBE) Standards, for which all reduced disclosure regime exemptions have been adopted.

The NZVCC and the Group has elected to report in accordance with Tier 2 Public Sector PBE Standards as for the two most recent reporting periods it has had between \$2m and \$30m operating expenditure.

These financial statements were authorised for issue by Professor Cheryl de la Rey, Chair of NZVCC on 10 October 2023.

**(b) Measurement basis**

The consolidated financial statements have been prepared on the historical cost basis except as indicated below:

- Financial instruments
- Long-term employee benefits

**(c) Functional and presentation currency**

These financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar.

There has been no change in the functional currency of the Group or any significant foreign operations of the Group during the year.

**3 Use of Judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**(a) Judgements**

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the NZVCC and Group financial statements include the following:

- Revenue recognition non-exchange revenue
- Intangible assets having indefinite useful lives

**(b) Assumptions and estimation uncertainties**

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 30 June 2023 include the following:

- Key assumptions underlying determining the recoverable amounts for impairment testing
- Useful life, recoverable amount, depreciation method and rate
- Likelihood and magnitude of outflows in determining recognition and measurement of provisions.

**(c) Changes in accounting estimates**

There have been no changes in accounting estimates during the period.

**4 Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group, except as explained in note 5 which addresses changes in accounting policies.

(a) **Basis of consolidation**

The Group financial statements consolidate the financial statements of the NZVCC and all entities over which the NZVCC has the power to govern the financial and operating policies so as to obtain benefits from their activities (defined as “subsidiaries”). The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

All subsidiaries have a 30 June reporting date and consistent accounting policies are applied.

The purchase method is used to prepare the consolidated financial statements, which involves adding together like terms of assets, liabilities, revenue and expenses on a line-by-line basis. All transactions and balances between the Group are eliminated on consolidation, including unrealised gains and losses on transactions between NZVCC and AQA. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Groups perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

In the NZVCC financial statements investments in subsidiaries are stated at cost less any impairment losses.

**Loss of control of a controlled entity**

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

(b) **Foreign currency**

Transactions in foreign currencies are recorded at the New Zealand rate of exchange ruling at the date of transaction. At balance date foreign monetary assets and liabilities are translated at appropriate closing exchange rates, and gains or losses due to currency fluctuations on these items are included in the Financial Statements.

(c) **Revenue**

**Revenue from exchange transactions**

Revenue from exchange transactions are those where the Group receives assets or services, or has liabilities extinguished, and directly gives approximately equal value to another entity.

Revenue from exchange transactions are recognised when the amount of revenue is earned and is reported in the financial period to which it relates.

**Grant Revenue**

Grant revenue is received from the eight universities on a six monthly basis, and applied on a straight-line basis over the financial year in which it relates.

**Rendering of services**

Revenue from services rendered is recognised in surplus or deficit in proportion to the stage-of-completion of the transaction at the reporting date.

**Revenue from non-exchange transactions**

Non-exchange transactions are those where the Group receives an inflow of resources but provides no (or nominal) direct consideration in return.

**Scholarships Revenue**

Scholarship emolument commitments are recognised as available when the Committee has received funding for the obligation. Scholarship emolument commitments are recognised when invoices are paid from the universities or scholarship entitlement is confirmed by the Scholarships Manager. Universities receive payments from NZVCC to reimburse them for scholarship emoluments paid to scholars, who receive a scholarship, which the university has paid to the scholar.

NZVCC Scholarship Funds Management Guidelines were introduced in October 2011 to manage scholarship cash flow requirements during the selection process. Both the funding received and the scholarships paid are excluded from the Statement of Comprehensive Revenue and Expenditure.

(d) **Employee Benefits**

**Short-term employee benefits**

Short-term employee benefit liabilities, wages and salaries, including non-monetary benefits and annual leave are recognised when the Group has a legal or constructive obligation to remunerate employees for services provided within 12 months of reporting date, and are measured at the amounts expected to be paid when the liabilities are settled on an undiscounted basis.

**Retirement Leave**

NZVCC's obligation in respect of Retirement Leave is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The obligation is calculated on an actuarial basis based on the probability of each entitled staff member remaining in service until retirement, length of service and current age and salary.

**Long Service Leave**

NZVCC's obligation in respect of long service leave is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The obligation is calculated on an actuarial basis based on the probability of each staff member attaining a specific number of years of service. Current entitlements to long service leave are recognised at the amounts expected to be paid when liabilities are settled on an undiscounted basis.

**Long-term employee benefits**

Long-term employee benefit obligations are recognised when the Group have a legal or constructive obligation to reimburse employees for services provided beyond 12 months of reporting date.

### **Defined Contribution Plans**

Obligations for contributions to defined contribution pension plans (including KiwiSaver) are recognised as an expense in surplus or deficit when they are due.

### **Termination Benefits**

Termination benefits are recognised as an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

### **(e) Finance income**

Interest revenue is recognised using the effective interest method as it accrues.

### **(f) Financial instruments**

#### **Recognition and initial measurement**

Financial assets and financial liabilities are recognised when NZVCC and the Group becomes a party to the contractual provisions of the financial instrument. Purchases and sales of financial assets are accounted for at trade date, i.e. the date that Group commits to purchase or sell the asset.

The Group derecognises a financial asset when the rights to receive cash flows from the asset have expired or are waived, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- The Group has transferred substantially all the risks and rewards of the asset; or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### **Classification and subsequent measurement**

##### **Financial assets**

Financial assets within the scope of NFP PBE IPSAS 41 Financial Instruments. The classifications of the financial assets are determined at initial recognition. On initial recognition, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive revenue and expense (FVOCRE) – debt investment and equity investment; or fair value through surplus or deficit (FVTSD).

The categorisation determines subsequent measurement and whether any resulting revenue and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Group's financial assets are classified as either financial assets at fair value through surplus or deficit or amortised cost. Financial assets include: cash and cash equivalents, trade debtors and other receivables, term deposits and available for sale JMIS Investment Portfolio.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date.

A debt investment is measured at FVOCRE if it meets both of the following conditions and is not designated as at FVTSD:

- it is held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

JMIS Investment Portfolio investment: subsequent to initial recognition, they are measured at fair value and changes therein, other impairment losses are recognised directly in other comprehensive revenue (FVORCE). These gains and losses, along with revenue, are then allocated to the 4 related scholarships in proportion with their investment in the fund. When an investment is derecognised, the cumulative gain or loss previously recognised in other comprehensive revenue is transferred to surplus or deficit. Investments held and administered on behalf of Scholarship Funds are measured and carried at market value and changes therein together with revenue from interest and dividends are recognized directly in the Scholarship Commitments liability.

Premium or discount on investment is amortised on a straight-line basis over the remaining periods before the maturity date. This policy is not significantly different to applying the yield to maturity basis of revenue recognition.

All financial assets not classified as measured at amortised cost or FVOCRE as described above are measured at FVTSD. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCRE as at FVTSD if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

##### **Financial liabilities**

The Group's financial liabilities include trade and other payables (excluding GST, PAYE and employee entitlements).

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit). They are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit in the Statement of Comprehensive Revenue and Expense. Financial liabilities are derecognised if Group's obligations specified in the contract expire or are discharged or cancelled.

(g) **Impairment of non-derivative financial assets**

NZVCC assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar characteristics. All impairment losses are recognised in surplus or deficit and reflected in an allowance account against receivables. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in surplus or deficit.

(h) **Property, plant and equipment**

**Recognition and measurement**

Property, plant and equipment are initially recognised at cost. Property, plant and equipment are recorded at cost less accumulated depreciation. Subsequent costs are added to the carrying amount of an item of property, plant and equipment when the cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the entity and the cost of the item can be measured reliably. All other costs are recognised in surplus or deficit as an expense when incurred.

**Depreciation**

Depreciation is provided on all items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

|  |         |
|--|---------|
| Computers and Printers                   | 33.3%SL |
| Office equipment, furniture and fittings | 20%SL   |

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(i) **Intangible assets**

**Recognition and measurement**

IT Software Development has a finite useful life. It is recorded at cost less accumulated amortisation and accumulated impairment losses. Software is capitalised and amortised at 50% per annum on the diminishing value. Costs associated with developing or maintaining computer software programs are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the entity, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the costs of software development employees and an appropriate portion or relevant overheads.

(j) **Impairment of non-financial assets**

Property, plant, equipment and Intangible Assets that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

If an asset's carrying amount exceeds its recoverable amount, the asset is impaired and the carrying amount is written down to the recoverable amount. The total impairment deficit is recognised in the surplus and deficit. The reversal of an impairment deficit is also recognised in the Statement of Comprehensive Revenue and Expense.

(k) **Leases**

Leases where the NZVCC and the Group assume substantially all the risks and rewards incidental to ownership of the leased assets, are classified as finance leases. All other leases are classified as operating leases.

Upon initial recognition finance leased assets are measured at an amount equal to the lower of its fair value and the present value of minimum leased payments and a matching liability is recognized for minimum lease payment obligations excluding the effective interest expense. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to the asset.

Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives are recognised as an integral part of the total lease expense, over the term of the lease. Associated costs, such as maintenance and insurance, are expensed as incurred.

(l) **Cost Accounting**

The Committee reviewed and adopted the following Cost Allocation policy on 1 June 2019. The income and expenditure has been allocated across three cost centres utilising the following rules:

- (i) A Full Time Equivalent's (FTE's) Staff Cost Allocation calculation will be used in this policy. "FTE's Staff cost allocation percentage distribution of Office Support or other FTE's Staff working across cost centres plus the FTE's Staff working in each cost centre as at 1 July each financial year "
- (ii) All income or expenditure will be allocated utilising the following rules-
  - a) All project costs with offsetting income, or specific budget requests to Vice-Chancellors will be attributed directly to the cost centre responsible.
  - b) All baseline expenditure will be allocated to Policy and using the FTE's Staff Cost Allocation Percentages will be calculated for presentation in the year-end accounts into the respective cost centres.
- (iii) Allocation of the income from Universities Annual Grants will be allocated each year based on the FTE's Staff Cost Allocation Percentages.

(iv) All directly attributable income for projects or specific budget requests to Vice-Chancellors will be allocated to the cost centre responsible.

**(m) Budget**

The budget figures for NZVCC and AQA are those approved by the NZVCC Committee at their June 2023 (NZVCC) and April 2023 (AQA) meetings.

The budget figures have been prepared in accordance with generally accepted accounting practice and are consistent with the accounting policies adopted by the Committee for the preparation of the financial statements.

**(n) Goods and Services Tax**

The financial statements are exclusive of GST except for Trade Payables and Trade Receivables which are GST inclusive.

**(o) Taxation**

The NZVCC and the Group is a statutory body and is registered with the Charities Commission under the Charities Act 2005 and consequently is exempt from income tax.

**(p) Statement of Cash Flows**

The statement of cash flows has been prepared using the direct approach method.

Cash includes cash on hand and deposits held at call with banks.

Operating activities includes cash received from all revenue sources of the NZVCC and the Group including annual grants, interest, accumulation of scholarship funds and administration fees.

Investing activities are those activities relating to the acquisition and disposal of non-current assets.

Financing activities comprise the change in equity and debt structure of the NZVCC and the Group.

**5 Changes in accounting policy**

Changes in accounting policy due to the initial application of a new, revised, and amended PBE Standards

- i. PBE IPSAS 41 Financial Instruments  
PBE IPSAS 41 Financial Instruments is effective from 1 January 2022 and was adopted on 1 July 2022. PBE IPSAS 41 has not had a material impact on the Group's measurement and recognition of financial instruments.
- ii. PBE FRS 48 Service Performance Reporting  
PBE FRS 48 Service Performance Reporting is effective for periods from 1 January 2022 and was adopted early by the AQA.

PBE FRS 48 requires specific disclosures for the reporting of service performance information which have been provided in the statement of service performance.



6 Expenses

|   | Note | Group<br>Actual<br>2023<br>\$ | Group<br>Budget<br>2023<br>\$ | Group<br>Actual<br>2022<br>\$ | NZVCC<br>Actual<br>2023<br>\$ | NZVCC<br>Budget<br>2023<br>\$ | NZVCC<br>Actual<br>2022<br>\$ |
|---|------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| ACC Levy  |      | 4,089                         | 4,150                         | 3,506                         | 3,825                         | 3,500                         | 3,185                         |
| ANZCCART-Contribution                               |      | 40,000                        | 40,000                        | 40,000                        | 40,000                        | 40,000                        | 40,000                        |
| Audit Fee   | 22   | 29,567                        | 27,710                        | 25,752                        | 18,563                        | 17,500                        | 15,957                        |
| Accountancy   |      | 9,767                         | 10,250                        | 13,226                        | 5,517                         | 7,000                         | 9,976                         |
| Advertising   |      | 5,765                         | 9,500                         | 10,645                        | 5,765                         | 8,500                         | 8,267                         |
| Amortisation Intangible Assets                      |      | 60,864                        | 52,181                        | 7,744                         | 60,683                        | 52,000                        | 7,381                         |
| AQA Chairman & Board Honoraria                      |      | 35,913                        | 37,161                        | 34,308                        | 0                             | 0                             | 0                             |
| Bank Fees   |      | 1,374                         | 1,350                         | 1,129                         | 1,168                         | 1,000                         | 985                           |
| Computer Maintenance and Training                   |      | 115,186                       | 92,076                        | 95,742                        | 113,752                       | 89,000                        | 93,827                        |
| Conference and Committee Expenses                   |      | 94,900                        | 61,750                        | 26,911                        | 90,574                        | 57,750                        | 26,216                        |
| Consultancy Fees                                    |      | 380,679                       | 306,900                       | 413,922                       | 277,347                       | 197,900                       | 404,357                       |
| Depreciation Computer Equipment                     |      | 14,129                        | 15,000                        | 28,781                        | 14,129                        | 15,000                        | 28,781                        |
| Depreciation Office Equipment, Furniture & Fittings |      | 15,615                        | 16,000                        | 15,616                        | 15,615                        | 16,000                        | 15,616                        |
| Insurance   |      | 10,156                        | 11,700                        | 9,274                         | 5,074                         | 5,200                         | 5,059                         |
| Interest  |      | 0                             | 0                             | 3                             | 0                             | 0                             | 3                             |
| IRD Penalties                                       |      | 0                             | 0                             | 0                             | 0                             | 0                             | 0                             |
| Legal Advisory Costs                                |      | 39,560                        | 35,000                        | 28,122                        | 39,560                        | 35,000                        | 28,122                        |
| Legal Costs   |      | 0                             | 0                             | 8,951                         | 0                             | 0                             | 8,951                         |
| Loss on disposal                                    |      | 193                           | 0                             | 0                             | 193                           | 0                             | 0                             |
| Occupancy Costs                                     |      | 25,412                        | 20,500                        | 20,593                        | 25,412                        | 20,500                        | 20,593                        |
| Office Expenses and Administration                  |      | 74,142                        | 79,000                        | 72,987                        | 60,468                        | 64,500                        | 64,927                        |
| Occupancy Rent                                      |      | 166,802                       | 166,800                       | 167,143                       | 166,802                       | 166,800                       | 167,142                       |
| Photocopier Lease                                   |      | 11,266                        | 11,300                        | 11,266                        | 11,266                        | 11,300                        | 11,266                        |
| Publications and Reports                            |      | 32,003                        | 29,000                        | 23,599                        | 32,003                        | 29,000                        | 23,599                        |
| Salaries  |      | 2,658,076                     | 2,323,124                     | 2,178,813                     | 2,319,363                     | 2,010,400                     | 1,945,258                     |
| Superannuation Contributions (including KiwiSaver)  |      | 101,019                       | 101,909                       | 94,079                        | 87,488                        | 89,400                        | 85,029                        |
| Staff Training                                      |      | 17,594                        | 17,000                        | 46,148                        | 12,577                        | 17,000                        | 43,313                        |
| Telephone, Tolls and Faxes                          |      | 15,143                        | 15,175                        | 16,448                        | 14,807                        | 14,700                        | 16,072                        |
| Travel and Accommodation                            |      | 252,483                       | 133,400                       | 32,342                        | 203,816                       | 77,000                        | 28,986                        |
|   |      | <b>\$4,211,697</b>            | <b>\$3,617,936</b>            | <b>\$3,427,050</b>            | <b>\$3,625,767</b>            | <b>\$3,045,950</b>            | <b>\$3,102,868</b>            |

The Universities NZ budget was set at the start of the financial year. The budget figure is not revised as the year proceeds, however the eight universities do occasionally commit to additional one-off projects after the budget is set and provide additional funding for them. In this year, an additional \$499,790 was provided for one-off projects. This additional amount can be added to the budget figure to more accurately understand the difference between Universities NZ's costs and budget. An additional \$275,000 was also provided from NZQA for the ongoing Universities Pastoral Care process.

7 Cash & Cash Equivalents

|                            | Group<br>2023<br>\$ | Group<br>2022<br>\$ | NZVCC<br>2023<br>\$ | NZVCC<br>2022<br>\$ |
|----------------------------|---------------------|---------------------|---------------------|---------------------|
| Bank of New Zealand        |                     |                     |                     |                     |
| Current Account (0.0275%)  | 103,486             | 71,207              | 65,833              | 50,925              |
| Autocall Account (0.0275%) | 254,018             | 445,546             | 144,882             | 368,229             |
|                            | <b>357,504</b>      | <b>516,753</b>      | <b>210,715</b>      | <b>419,154</b>      |
| Petty Cash                 | 275                 | 706                 | 84                  | 520                 |
|                            | <b>\$357,779</b>    | <b>\$517,459</b>    | <b>\$210,799</b>    | <b>\$419,674</b>    |

8 Investments

|  | Group<br>2023<br>\$ | Group<br>2022<br>\$ | NZVCC<br>2023<br>\$ | NZVCC<br>2022<br>\$ |
|--|---------------------|---------------------|---------------------|---------------------|
| <b>Current Investments</b>                                   |                     |                     |                     |                     |
| Deposits with trading banks                                  |                     |                     |                     |                     |
| ASB Bank (Average Interest Rate 4.08%)                       | 600,000             | 600,000             | 600,000             | 600,000             |
| BNZ Bank (Average Interest Rate the Group 4.7%, NZVCC 4.69%) | 3,570,000           | 4,475,000           | 3,400,000           | 4,175,000           |
| Interest Accrued   | 108,100             | 34,810              | 105,176             | 33,456              |
|  | <b>\$4,278,100</b>  | <b>\$5,109,810</b>  | <b>\$4,105,176</b>  | <b>\$4,808,456</b>  |
| <b>Term Investments</b>                                      |                     |                     |                     |                     |
| JMIS Portfolio   |                     |                     |                     |                     |
| Financial assets held for sale:                              |                     |                     |                     |                     |
| Investments in listed companies                              | 1,133,354           | 1,156,599           | 1,133,354           | 1,156,599           |
| Investments in capital notes                                 | 0                   | 0                   | 0                   | 0                   |
| Investments in bonds   | 203,618             | 140,198             | 203,618             | 140,198             |
| Investments in New Zealand fixed interest                    | 144,639             | 0                   | 144,639             | 0                   |
|  | <b>\$1,481,611</b>  | <b>\$1,296,797</b>  | <b>\$1,481,611</b>  | <b>\$1,296,797</b>  |
| <b>Total Investments</b>                                     | <b>\$5,759,711</b>  | <b>\$6,406,607</b>  | <b>\$5,586,787</b>  | <b>\$6,105,253</b>  |

The JMIS investment portfolio and deposits placed in banks have been classified as investment held and administered on behalf of Scholarship Funds. Changes in market value and revenue from interest and dividends are recognised directly in Scholarship Commitments liability as disclosed in Note 16.

9 Receivables – exchange transactions

|   | Group<br>2023<br>\$ | Group<br>2022<br>\$ | NZVCC<br>2023<br>\$ | NZVCC<br>2022<br>\$ |
|---|---------------------|---------------------|---------------------|---------------------|
| Scholarships - exchange transactions      | 0                   | 0                   | 0                   | 0                   |
| Sundry and miscellaneous exchange revenue | 71,649              | 35,690              | 34,954              | 28,253              |
| Prepayments                               | 34,351              | 25,266              | 23,062              | 18,267              |
|   | <b>\$106,000</b>    | <b>\$60,956</b>     | <b>\$58,016</b>     | <b>\$46,520</b>     |

10 Receivables – non-exchange transactions

|  | Group<br>2023<br>\$ | Group<br>2022<br>\$ | NZVCC<br>2023<br>\$ | NZVCC<br>2022<br>\$ |
|--|---------------------|---------------------|---------------------|---------------------|
| Scholarships - non-exchange transactions | 66,500              | 0                   | 66,500              | 0                   |
|  | <b>\$66,500</b>     | <b>\$0</b>          | <b>\$66,500</b>     | <b>\$0</b>          |

|   | Group<br>Computer<br>Equipment | Group<br>Office<br>Equipment<br>and<br>Furniture | Group<br>Total | NZVCC<br>Computer<br>Equipment | NZVCC<br>Office<br>Equipment<br>and<br>Furniture | NZVCC<br>Total |
|---|--------------------------------|--|----------------|--------------------------------|--|----------------|
|   | \$                             | \$   | \$             | \$                             | \$   | \$             |
| <b>Cost or valuation</b>                              |                                |  |                |                                |  |                |
| Balance at 1 July 2021                                | 103,991                        | 90,139   | 194,130        | 103,991                        | 90,139   | 194,130        |
| Additions   | 13,903                         | 0  | 13,903         | 13,903                         | 0  | 13,903         |
| Disposals   | (9,077)                        | (4,058)  | (13,135)       | (9,077)                        | (4,058)  | (13,135)       |
| <b>Balance at 30 June 2022</b>                        | <b>108,817</b>                 | <b>86,081</b>                                    | <b>194,898</b> | <b>108,817</b>                 | <b>86,081</b>                                    | <b>194,898</b> |
| Balance at 1 July 2022                                | 108,817                        | 86,081   | 194,898        | 108,817                        | 86,081   | 194,898        |
| Additions   | 9,422                          | 0  | 9,422          | 9,422                          | 0  | 9,422          |
| Disposals   | (25,578)                       | 0  | (25,578)       | (25,578)                       | 0  | (25,578)       |
| <b>Balance at 30 June 2023</b>                        | <b>92,661</b>                  | <b>86,081</b>                                    | <b>178,742</b> | <b>92,661</b>                  | <b>86,081</b>                                    | <b>178,742</b> |
| <b>Accumulated depreciation and impairment losses</b> |                                |  |                |                                |  |                |
| Balance 1 July 2021                                   | 64,141                         | 36,139   | 100,280        | 64,141                         | 36,139   | 100,280        |
| Depreciation expense                                  | 28,781                         | 15,616   | 44,397         | 28,781                         | 15,616   | 44,397         |
| Elimination on disposal                               | (9,077)                        | (4,058)  | (13,135)       | (9,077)                        | (4,058)  | (13,135)       |
| <b>Balance at 30 June 2022</b>                        | <b>83,845</b>                  | <b>47,697</b>                                    | <b>131,542</b> | <b>83,845</b>                  | <b>47,697</b>                                    | <b>131,542</b> |
| <b>Accumulated depreciation and impairment losses</b> |                                |  |                |                                |  |                |
| Balance 1 July 2022                                   | 83,845                         | 47,697   | 131,542        | 83,845                         | 47,697   | 131,542        |
| Depreciation expense                                  | 14,129                         | 15,615   | 29,744         | 14,129                         | 15,615   | 29,744         |
| Elimination on disposal                               | (25,578)                       | 0  | (25,578)       | (25,578)                       | 0  | (25,578)       |
| <b>Balance at 30 June 2023</b>                        | <b>72,396</b>                  | <b>63,312</b>                                    | <b>135,708</b> | <b>72,396</b>                  | <b>63,312</b>                                    | <b>135,708</b> |
| <b>Carrying amounts</b>                               |                                |  |                |                                |  |                |
| At 1 July 2021  | 39,850                         | 54,000   | 93,850         | 39,850                         | 54,000   | 93,850         |
| At 30 June / 1 July 2022                              | 24,972                         | 38,384   | 63,356         | 24,972                         | 38,384   | 63,356         |
| At 30 June 2023                                       | 20,265                         | 22,769   | 43,034         | 20,265                         | 22,769   | 43,034         |

The additions were to Computer Equipment \$9,422 (2022, \$13,903), there were no additions to Office Equipment \$0 (2022, \$0). Costs have reduced by items that had fully depreciated during the financial year on 1 July 2022.

The related depreciation expense for each category has been disclosed separately in note 6.

|   | Group<br>IT Software<br>Development | Group<br>Total | NZVCC<br>IT Software<br>Development | NZVCC<br>Total |
|---|-------------------------------------|----------------|-------------------------------------|----------------|
|   | \$                                  | \$             | \$                                  | \$             |
| <b>Cost or valuation</b>                              |                                     |                |                                     |                |
| Balance at 1 July 2021                                | 235,332                             | 235,332        | 221,412                             | 221,412        |
| Additions-Developed                                   | 97,315                              | 97,315         | 97,315                              | 97,315         |
| Disposals   | (2,772)                             | (2,772)        | (2,772)                             | (2,772)        |
| <b>Balance at 30 June 2022</b>                        | <b>329,875</b>                      | <b>329,875</b> | <b>315,955</b>                      | <b>315,955</b> |
| Balance at 1 July 2022                                | 329,875                             | 329,875        | 315,955                             | 315,955        |
| Additions-Developed                                   | 20,149                              | 20,149         | 20,149                              | 20,149         |
| Disposals   | (10,560)                            | (10,560)       | (10,560)                            | (10,560)       |
| <b>Balance at 30 June 2023</b>                        | <b>339,464</b>                      | <b>339,464</b> | <b>325,544</b>                      | <b>325,544</b> |
| <b>Accumulated Amortisation and impairment losses</b> |                                     |                |                                     |                |
| Balance 1 July 2021                                   | 220,208                             | 220,208        | 206,650                             | 206,650        |
| Amortisation expense                                  | 7,562                               | 7,562          | 7,381                               | 7,381          |
| Elimination on disposal                               | (2,772)                             | (2,772)        | (2,772)                             | (2,772)        |
| <b>Balance at 30 June 2022</b>                        | <b>224,998</b>                      | <b>224,998</b> | <b>211,259</b>                      | <b>211,259</b> |
| <b>Accumulated Amortisation and impairment losses</b> |                                     |                |                                     |                |
| Balance 1 July 2022                                   | 224,817                             | 224,817        | 211,259                             | 211,259        |
| Amortisation expense                                  | 60,864                              | 60,864         | 60,683                              | 60,683         |
| Elimination on disposal                               | (10,368)                            | (10,368)       | (10,368)                            | (10,368)       |
| <b>Balance at 30 June 2023</b>                        | <b>275,313</b>                      | <b>275,313</b> | <b>261,574</b>                      | <b>261,574</b> |
| <b>Carrying amounts</b>                               |                                     |                |                                     |                |
| At 1 July 2021  | 15,124                              | 15,124         | 14,762                              | 14,762         |
| At 30 June / 1 July 2022                              | 104,877                             | 104,877        | 104,696                             | 104,696        |
| At 30 June 2023                                       | 64,151                              | 64,151         | 63,970                              | 63,970         |

The additions were to IT Software during this financial year 2023, \$20,149 (2022, \$97,315). Costs have reduced by items that have been disposed of during the financial year

The related amortisation expense has been disclosed separately in note 6.

13 Payable – exchange transactions

|  | Group<br>2023<br>\$ | Group<br>2022<br>\$ | NZVCC<br>2023<br>\$ | NZVCC<br>2022<br>\$ |
|--|---------------------|---------------------|---------------------|---------------------|
| Exchange payments from scholarship funds | 0                   | 0                   | 0                   | 0                   |
| Sundry trade other payables              | 213,214             | 123,455             | 130,063             | 74,267              |
|  | <b>\$213,214</b>    | <b>\$123,455</b>    | <b>\$130,063</b>    | <b>\$74,267</b>     |

14 Payable – non-exchange transactions

|  | Group<br>2023<br>\$ | Group<br>2022<br>\$ | NZVCC<br>2023<br>\$ | NZVCC<br>2022<br>\$ |
|--|---------------------|---------------------|---------------------|---------------------|
| Non-exchange payments from scholarship funds | 0                   | 0                   | 0                   | 0                   |
|  | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>          |

15 Employee benefit Liability

|  | Group<br>2023<br>\$ | Group<br>2022<br>\$ | NZVCC<br>2023<br>\$ | NZVCC<br>2022<br>\$ |
|--|---------------------|---------------------|---------------------|---------------------|
| Long Term Employee entitlements                            |                     |                     |                     |                     |
| Retirement Leave   | 0                   | 0                   | 0                   | 0                   |
| Long Service Leave   | 5,328               | 4,441               | 5,328               | 4,441               |
| Total Long Term Employee entitlements                      | 5,328               | 4,441               | 5,328               | 4,441               |
| Short Term Employee entitlements                           |                     |                     |                     |                     |
| Salary Accrual   | 47,134              | 33,944              | 40,447              | 28,757              |
| Employer Superannuation Contribution on Salary Accrual     | 1,933               | 1,317               | 1,665               | 1,111               |
| Annual Leave   | 166,962             | 149,774             | 157,205             | 141,720             |
| Employer Superannuation Contribution on Annual Leave       | 6,953               | 9,462               | 6,563               | 9,140               |
| Long Service Leave   | 0                   | 1,377               | 0                   | 1,377               |
| Retirement Leave   | 23,666              | 21,651              | 23,666              | 21,651              |
| Employer Superannuation Contribution on Long Service Leave | 0                   | 94                  | 0                   | 94                  |
| Total Short Term Employee entitlements                     | 246,648             | 217,619             | 229,546             | 203,850             |
| Total Employee Entitlements                                | <b>\$251,976</b>    | <b>\$222,060</b>    | <b>\$234,874</b>    | <b>\$208,291</b>    |

16 Scholarship Commitments

|                                     | 2023<br>\$         | 2022<br>\$         |
|-------------------------------------|--------------------|--------------------|
| Balance at beginning of the year    | 4,312,523          | 4,530,455          |
| Plus: Interest and Dividend Revenue | 164,393            | 102,510            |
| Funding                             | 1,233,265          | 1,254,197          |
|                                     | 1,397,658          | 1,356,707          |
|                                     | 5,710,181          | 5,887,162          |
| Less: Scholarships Allocated        | 1,420,966          | 1,283,662          |
|                                     | 4,289,215          | 4,603,500          |
| Allocation of fair value change     | 20,820             | (290,977)          |
| Balance at end of the year          | <b>\$4,310,035</b> | <b>\$4,312,523</b> |

| For the Group and NZVCC<br>Represented by:    | 2023<br>\$         | Fair Value<br>Change | Funds<br>Received  | Funds<br>Allocated | 2022<br>\$         |
|---|--------------------|----------------------|--------------------|--------------------|--------------------|
| <b>Non-Interest Bearing Scholarships</b>      |                    |                      |                    |                    |                    |
| Freyberg                                      | 25,001             |                      | 50,000             | 72,500             | 47,501             |
| UNZ Commonwealth Fund                         | 15,491             |                      | 0                  | 10,393             | 25,884             |
| UNZ Miscellaneous Scholarship Fund            | 16,065             |                      | 3,559              | 0                  | 12,506             |
| <b>Interest Bearing Scholarships</b>          |                    |                      |                    |                    |                    |
| Auckland Medical Aid Trust Scholarship        | 6,073              |                      | 218                | 0                  | 5,855              |
| AUS Crozier Scholarship                       | 2,695              |                      | 97                 | 0                  | 2,598              |
| Bay Trust Kaitiakitanga Scholarship           | 2,612              |                      | 5,091              | 5,408              | 2,929              |
| Bing's Scholarship                            | 456                |                      | 41                 | 321                | 736                |
| Buddle Findlay Centennial Scholarship         | 8,329              |                      | 299                | 0                  | 8,030              |
| Claude McCarthy Fellowship                    | 488,071            |                      | 125,152            | 58,700             | 421,619            |
| Danil O'Sullivan Scholarship                  | 26,798             |                      | 1,013              | 3,260              | 29,045             |
| Dick & Mary Earle Scholarship                 | 0                  |                      | 48,162             | 66,073             | 17,911             |
| Douglas Myers                                 | 0                  |                      | 4,622              | 5,033              | 411                |
| E W File Scholarship                          | 0                  |                      | 2,000              | 2,025              | 25                 |
| Edna Waddell Scholarship                      | 22,969             |                      | 30,885             | 30,000             | 22,084             |
| EPA - DOC Scholarship                         | 27                 |                      | 7,527              | 7,500              |                    |
| Georgetti Scholarship                         | 205,395            |                      | 307,046            | 372,772            | 271,121            |
| Girdlers                                      | (10)               |                      | 0                  | 10                 | 0                  |
| Gordon Watson Scholarship                     | 812,479            | 6,760                | 50,743             | 21,811             | 776,787            |
| Henry Kelsey Scholarship                      | 3,443              |                      | 124                | 0                  | 3,319              |
| Judith Clark Fellowship                       | 0                  |                      | 8,022              | 8,566              | 544                |
| Kia Ora Foundation                            | 33,635             |                      | 54,043             | 39,949             | 19,541             |
| Edward & Isobel Kidson Scholarship            | 1,278,276          | 6,871                | 82,583             | 58,547             | 1,247,369          |
| Kiwi Music Scholarship                        | 0                  |                      | 120,142            | 140,943            | 20,801             |
| Kiwirail Group Ltd                            | 11,845             |                      | 12,343             | 13,000             | 12,502             |
| L B Wood Traveling Scholarship                | 4                  |                      | 45                 | 3,879              | 3,838              |
| Mervyn Sterling Memorial Scholarship          | 7,266              |                      | 261                | 0                  | 7,005              |
| Milford Foundation Scholarship                | 52,667             |                      | 117,655            | 64,988             |                    |
| Te Putea Awhina Akonga Māori A Te Manatu Waka | 39,902             |                      | 1,852              | 19,977             | 58,027             |
| NZLF Ethel Benjamin                           | 15,059             |                      | 27,721             | 30,190             | 17,528             |
| Pukehou Pouto Scholarship                     | 578,467            | 2,832                | 29,835             | 14,384             | 560,184            |
| Reynolds Scholarship                          | 646                |                      | 20,058             | 20,000             | 588                |
| Rhodes Scholarship                            | 12,932             |                      | 19,257             | 18,044             | 11,719             |
| Robertson Scholarship                         | 0                  |                      | 5,609              | 5,609              | 0                  |
| Rotary Club of Wellington North Scholarship   | 39,041             |                      | 81,041             | 42,000             | 0                  |
| Seafarers Union Scholarship                   | 2,601              |                      | 5,083              | 6,345              | 3,863              |
| Shirtcliffe Fellowship                        | 552,306            | 4,357                | 34,224             | 34,290             | 548,015            |
| Te Papa Atawhai (DOC)                         | 239                |                      | 102,457            | 105,607            | 3,389              |
| Todd Foundation Awards for Excellence         | 7,845              |                      | 282                | 0                  | 7,563              |
| Waka Kotahi - Transport Research              | 41,410             |                      | 34,755             | 27,065             | 33,720             |
| Woolf Fisher                                  | 0                  |                      | 2,784              | 3,139              | 355                |
| <b>Scholarships Closed in 2022-23</b>         |                    |                      |                    |                    |                    |
| Asia 2000                                     | 0                  |                      | 0                  | 238                | 238                |
| Bank of New Zealand Scholarship               | 0                  |                      | 946                | 68,432             | 67,486             |
| Children's Health Camps Scholarship           | 0                  |                      | 24                 | 2,887              | 2,863              |
| Electoral Commission Scholarship              | 0                  |                      | 2                  | 111                | 109                |
| The Hydrological Sciences Fellowship          | 0                  |                      | 0                  | 3,289              | 3,289              |
| J H Aspinall Scholarship                      | 0                  |                      | 0                  | 9                  | 9                  |
| NZ University Scholarship                     | 0                  |                      | 0                  | 743                | 743                |
| NZFPA Alice Bush Scholarship                  | 0                  |                      | 48                 | 4,400              | 4,352              |
| PEANZ   | 0                  |                      | 7                  | 879                | 872                |
| Peter Windle Scholarship                      | 0                  |                      | 0                  | 24                 | 24                 |
| Road Safety Research Scholarship              | 0                  |                      | 0                  | 7,573              | 7,573              |
| Transit NZ Post Graduate Scholarships         | 0                  |                      | 0                  | 20,053             | 20,053             |
|   | <b>\$4,310,035</b> | <b>\$20,820</b>      | <b>\$1,397,658</b> | <b>\$1,420,966</b> | <b>\$4,312,523</b> |

Interest earned on the investments held as non-interest bearing scholarships has been credited to the NZVCC in lieu of charging administration fees. Interest totalling \$102,604 (2022, \$36,185) was earned on investments represented by interest-bearing scholarship funds. This interest has been apportioned to each respective Scholarship Fund by applying an average interest rate earned for each month to the closing balance of the Scholarship Fund for that month.

Revenue, expenditure and fair value change on investments in the JMIS Portfolio are allocated to the 4 related scholarships in proportion with their investment in the fund. (Gordon Watson 32.47%, Edward & Isobel Kidson 33%, Pukehou Pouto 13.6% and Shirtcliffe Fellowship 20.93%). Interest & Dividends earned totalled \$61,789 (2022, \$66,326) and \$20,820 (2022, -\$290,977) represented the fair value change.

Administration fees are charged to all interest-bearing scholarship funds by the Committee for annual services rendered.

The Committee has assumed the obligation for paying out the above scholarships. The period of payment will depend on the timing of approval of the applications.

All scholarship commitments are non-current liabilities until all restrictions or stipulations of the scholarship award are met. See note 14 for current non-exchange payments from scholarship funds.

## 17 Income in Advance

The Committee received funding for the Te Kāhui Amokua Indigenous Internationalisation Project, Piki Ake Project, UCAT ANZ Research Project, and Future Focus Project in the 2020/23 years for these ongoing Projects as at 30 June 2023 and that the Committee has an obligation to continue in the 2022/23 year.

The liability held in income in advance is unspent income as at 30 June 2023 and will have matching expenditure in the 2023/24 year.

The Committee received funding in advance from the Universities for the Enhanced Communications Project for the July to June 2022 period. The Enhanced Communications project has been included in the Universities NZ core funding from 1 July 2022 and these funds have been credited against the Universities levy contributions invoiced on 1 July 2022.

## 18 Specialised Funds

### *Council of New Zealand University Libraries (CONZUL)*

NZVCC administers the CONZUL funds on behalf of CONZUL. Funds are received from the eight universities to fund collaborative projects.

### *Māori Staff Development – Te Kei*

NZVCC has undertaken to provide financial administration services on behalf of the Māori Staff Development Fund.

### *NZ Council of Deans of Education*

The NZ Council of Deans of Education received funds as a result of the winding up of the ACENZ and NZVCC has agreed to administer the funds on their behalf.

### *New Zealand Universities Women in Leadership Programme (NZUWiL)*

NZVCC has undertaken to provide financial administration services on behalf of the NZ Universities Women in Leadership programme.

### *New Zealand Universities Women in Leadership Discipline Pod Programme (NZUWiL Pod funds)*

NZVCC has undertaken to provide financial administration services on behalf of the NZUWiL Discipline Pod programme.

### *Tertiary ICT Conference Fund*

NZVCC has undertaken to provide financial administration services on behalf of the Tertiary ICT Conference Fund.

## 19 Financial Instruments

The carrying amounts of financial assets and financial liabilities in each of the NZ IAS 39 categories are as follows:

|  | Group<br>2023<br>\$ | Group<br>2022<br>\$ | NZVCC<br>2023<br>\$ | NZVCC<br>2022<br>\$ |
|--|---------------------|---------------------|---------------------|---------------------|
| <b>Financial Assets</b>                          |                     |                     |                     |                     |
| Financial assets measured at amortised cost      |                     |                     |                     |                     |
| Cash and cash equivalents                        | 357,779             | 517,459             | 210,799             | 419,674             |
| Bank Term Investments                            | 4,278,100           | 5,109,810           | 4,105,176           | 4,808,456           |
| Receivables - exchange transactions              | 71,649              | 35,690              | 34,954              | 28,253              |
| Recoverables - non-exchange transactions         | 66,500              | 0                   | 66,500              | 0                   |
| Financial Assets at FVOCRE                       |                     |                     |                     |                     |
| JMIS Investment Portfolio                        | 1,481,611           | 1,296,797           | 1,481,611           | 1,296,797           |
| <b>Financial Liabilities</b>                     |                     |                     |                     |                     |
| Financial liabilities measured at amortised cost |                     |                     |                     |                     |
| Trade and Other payables                         | 213,214             | 123,455             | 130,063             | 74,267              |

#### Fair Value Hierarchy Disclosures

For those instruments recognised at fair value in the statement of financial position, fair values are determined according to the following hierarchy:

Quoted market price (level 1) - Financial instruments with quoted prices for identical instruments in active markets.

Valuation technique using observable inputs (level 2) - 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 (level 3) - Financial instruments valued using models where one or more significant inputs are not observable.

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

#### For NZVCC and the Group

|                           | Total<br>\$ | Valuation technique          |                            |   |
|---------------------------|-------------|------------------------------|----------------------------|---|
|                           |             | Quoted<br>market Price<br>\$ | Observable<br>inputs<br>\$ | Significant<br>non-<br>observable<br>inputs<br>\$ |
| <b>30 June 2022</b>       |             |                              |                            |   |
| <b>Financial Assets</b>   |             |                              |                            |   |
| JMIS Investment Portfolio | 1,296,797   | 1,296,797                    | 0                          | 0   |
| <b>30 June 2023</b>       |             |                              |                            |   |
| <b>Financial Assets</b>   |             |                              |                            |   |
| JMIS Investment Portfolio | 1,481,611   | 1,481,611                    | 0                          | 0   |

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

#### Credit Risk

Financial instruments which potentially subject NZVCC and the Group to credit risk principally consist of Cash and Cash Equivalents and Trade and Other Receivables.

The maximum exposures to credit risk at balance date were:

|  | Group<br>2023<br>\$ | Group<br>2022<br>\$ | NZVCC<br>2023<br>\$ | NZVCC<br>2022<br>\$ |
|--|---------------------|---------------------|---------------------|---------------------|
| Cash on Hand                             | 275                 | 706                 | 84                  | 520                 |
| Bank Balances                            | 357,504             | 516,753             | 210,715             | 419,154             |
| Receivables - exchange transactions      | 71,649              | 35,690              | 34,954              | 28,253              |
| Recoverables - non-exchange transactions | 66,500              | 0                   | 66,500              | 0                   |
| Investments                              | 1,481,611           | 1,296,797           | 1,481,611           | 1,296,797           |
| Bank Deposits                            | 4,278,100           | 5,109,810           | 4,105,176           | 4,808,456           |
| BNZ Credit Cards                         | 86,000              | 54,000              | 70,000              | 46,000              |

The above maximum exposures are net of any recognised provision for losses on these financial instruments. No collateral is held on the above amounts.

Counterparty risk is minimized by spreading investments over registered New Zealand banks.

#### Concentrations of Credit Risk

The NZVCC and the Group is not exposed to any concentration of credit risk.

#### Interest Rate Risk

The NZVCC and the Group is primarily a short term investor in on-call funds and term deposits not exceeding one year. The interest rate risk exposure on deposits pertains to fluctuations in market rates of interest.

The NZVCC and the Group seeks to manage movements in investment interest rates by maintaining a balanced portfolio.



### Foreign Exchange Risk

Transactions in foreign currencies are recorded at the New Zealand rate of exchange ruling at the date of transaction. At balance date foreign monetary assets and liabilities are translated at appropriate closing exchange rates, and gains or losses due to currency fluctuations on these items are included in the Financial Statements.

### 20 Operating leases

The NZVCC entered into a non-cancellable lease for Level 9, 142 Lambton Quay from Zircon Properties Ltd with effect from 1 August 2009 the lease has been renewed for a further 6 year term from 1 August 2018. The NZVCC entered into a photocopier lease with Konica Minolta in December 2019. The total lease commitments are as follows:

|   | Group<br>2023<br>\$ | Group<br>2022<br>\$ | NZVCC<br>2023<br>\$ | NZVCC<br>2022<br>\$ |
|---|---------------------|---------------------|---------------------|---------------------|
| Not later than one year                           | 168,788             | 168,788             | 168,788             | 168,788             |
| Later than one year but not later than five years | 18,760              | 187,548             | 18,760              | 187,548             |
| Later than five years                             | 0                   | 0                   | 0                   | 0                   |
| <b>Total lease commitments</b>                    | <b>\$187,548</b>    | <b>\$356,336</b>    | <b>\$187,548</b>    | <b>\$356,336</b>    |

The total expense for the year relating to the payment of leases was \$168,788 (2022, \$168,788).

### 21 Auditors' Remuneration

The auditor of NZVCC and AQA is BDO Wellington on behalf of the Auditor-General.

|                                      | Group<br>2023<br>\$ | Group<br>2022<br>\$ | NZVCC<br>2023<br>\$ | NZVCC<br>2022<br>\$ |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Audit of the Financial Statements    | 26,800              | 24,400              | 16,860              | 15,350              |
| Office Audit General overhead charge | 2,767               | 1,718               | 1,703               | 1,057               |
| <b>Total</b>                         | <b>\$29,567</b>     | <b>\$26,118</b>     | <b>\$18,563</b>     | <b>\$16,407</b>     |

### 22 Related Party

The AQA is a related party by virtue of the fact that the NZVCC has the capacity to appoint all members of the Governing body of the AQA.

During the year NZVCC applied for and received \$410,000 (2022, \$350,000) of University Annual Grants on behalf of the AQA. These funds were then paid to the AQA upon receipt of an invoice.

NZVCC provided serviced offices and provided other administrative services to AQA during the year and received \$38,439 (2022, \$39,917) revenue for these services.

The Universities are a related party by virtue of the fact that they provide the majority of the funding for the NZVCC. During the year NZVCC applied for and received from the universities the following in University Annual Grants.

|                                   | Group<br>2023<br>\$ | Group<br>2022<br>\$ | NZVCC<br>2023<br>\$ | NZVCC<br>2022<br>\$ |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| The University of Auckland        | 642,613             | 581,875             | 554,051             | 506,307             |
| Auckland University of Technology | 362,311             | 330,337             | 312,379             | 287,436             |
| The University of Waikato         | 239,300             | 217,747             | 206,321             | 189,468             |
| Massey University                 | 367,899             | 333,096             | 317,197             | 289,837             |
| Victoria University of Wellington | 362,604             | 329,608             | 312,632             | 286,802             |
| University of Canterbury          | 341,688             | 302,646             | 294,598             | 263,341             |
| Lincoln University                | 163,337             | 144,142             | 140,827             | 125,422             |
| University of Otago               | 495,248             | 455,549             | 426,995             | 396,387             |
| <b>Total</b>                      | <b>\$2,975,000</b>  | <b>\$2,695,000</b>  | <b>\$2,565,000</b>  | <b>\$2,345,000</b>  |

No Universities Cost-splitting income funding was provided for specific projects by the Universities in 2022-23. In 2022 calendar year \$170,000 additional funding was received from the Universities for the Universities NZ Enhanced Work Programme for the 2022 calendar year. The Universities NZ Enhanced Communications project funding has been included in the Universities NZ core funding from 1 July 2022 and six months of this funding has been credited against the Universities levy contributions to Universities NZ in 1 July 2022.

|                                   | Group<br>2023<br>\$ | Group<br>2022<br>\$ | NZVCC<br>2023<br>\$ | NZVCC<br>2022<br>\$ |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| The University of Auckland        | 0                   | 39,789              |                     | 39,789              |
| Auckland University of Technology | 0                   | 22,589              |                     | 22,589              |
| The University of Waikato         | 0                   | 14,890              |                     | 14,890              |
| Massey University                 | 0                   | 22,778              |                     | 22,778              |
| Victoria University of Wellington | 0                   | 22,539              |                     | 22,539              |
| University of Canterbury          | 0                   | 20,695              |                     | 20,695              |
| Lincoln University                | 0                   | 9,857               |                     | 9,857               |
| University of Otago               | 0                   | 31,151              |                     | 31,151              |
| <b>Total</b>                      | <b>\$0</b>          | <b>\$184,288</b>    | <b>\$0</b>          | <b>\$184,288</b>    |

The University of Auckland provides assistance with Copyright issues and NZVCC pays for these services upon receipt of an invoice 2023, \$50,225 (2022, \$42,950). There was no amounts owed by NZVCC to The University of Auckland as at 30 June 2023 (\$0, 2022).

Key Management employees received the following forms of compensation during the course of the year.

|                          | Group<br>2023<br>\$ | FTE's<br>2023 | Group<br>2022<br>\$ | FTE's<br>2022 | NZVCC<br>2023<br>\$ | FTE's<br>2023 | NZVCC<br>2022<br>\$ | FTE's<br>2022 |
|--------------------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
| Key Management Personnel | 812,070             | 4             | 769,425             | 4             | 587,889             | 3             | 550,663             | 3             |
| AQA Board Honoraria      | 35,913              | 8<br>People   | 35,543              | 8<br>People   | 0                   | 0<br>People   | 0                   | 0<br>People   |
|                          | <b>847,983</b>      |               | <b>804,968</b>      |               | <b>587,889</b>      |               | <b>550,663</b>      |               |

## 23 Commitments

There are no capital commitments at 30 June 2023. (2022 Nil)

## 24 Contingent liabilities

There are no contingent liabilities at 30 June 2023. (2022 Nil)

## 25 Events after reporting date

There were no significant events after the balance date.