



VICTORIA UNIVERSITY OF  
**WELLINGTON**  
TE HERENGA WAKA

Te Herenga Waka—  
Victoria University of Wellington

# *Annual Report 2025*

# *He tau whawhati kō. A year of breaking spades.*

*This whakataukī represents how much we can achieve collectively, with joint purpose in unison.*

*In te ao Māori, a kō was used to till the earth in preparation for planting. It was never a job done by one person. Together, the spades would break the earth.*

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# Renewed growth and global engagement

## 2025 has been a year of momentum and ambition for Te Herenga Waka—Victoria University of Wellington.

Building on the stability achieved in 2024, we have leaned into opportunities that strengthen our global connections, deepen our local impact, and prepare us for any challenges ahead.

One of our highlights was the record-breaking attendance at our Open Day. Thousands of future students and their whānau and friends came through our doors, a clear signal that the University's reputation and relevance continue to grow.

Our international engagement also reached new heights. The University's work in China this year reflects our commitment to global collaboration and knowledge exchange. These partnerships not only enriched our research and teaching but also positioned Te Herenga Waka as a place for international students to find a welcoming community and an internationally ranked institution that can help them achieve their academic potential.

Council's role is clear: to provide governance that enables bold thinking while safeguarding the University's long-term financial health. In 2025, that has meant backing initiatives that will support and enhance our financial sustainability, and ensuring that our strategic

priorities around talent, belonging and community remain at the centre of decision-making.

Looking ahead to 2026, Council will continue to focus on financial resilience, ensuring the University can invest in innovation while maintaining stability. We will also work on our strategic partnerships to deepen global collaborations and local engagement. Finally, we will support the University to showcase our fantastic student experience by supporting initiatives that foster belonging, wellbeing, and success across all our campuses.

We know the environment for universities remains challenging, but we also know that Te Herenga Waka has the creativity, resilience, and ambition to thrive. As Chancellor, I am proud of the progress we have made and am confident in the direction we are heading. Together—with our staff, students, alumni, and partners—we will continue to build a university that serves its communities, leads with integrity, and contributes to a better world.

**Alan Judge**  
Chancellor



# The importance of belonging and community in a changing world

As technology makes bold new leaps into the future, our university is poised to focus on the human side of the equation—by creating opportunities for our learners, staff and broader community to connect, share stories, and spark new ideas.

Artificial intelligence dominates today's conversation, but beneath the technology lie far deeper questions: *What does this mean for me, my family, my future?* What we're truly navigating is human-level change—how we build connection, make sense of complexity, communicate with diverse audiences, and listen so we stay relevant.

At Te Herenga Waka, these are not abstract questions. We're seated in the heart of Aotearoa New Zealand's political and cultural capital, so connection isn't just a concept—it's our context. We're inherently relational. We connect through stories.

This is why our strategy pivots on Connection, Community, Collaboration. These overlapping values define who we are—and who we're becoming. They guided our work throughout this year, from research breakthroughs to new teaching initiatives, and they will continue to shape our future.

Reflecting on 2025, we see that it was a year of resilience and achievement. We launched two new construction management qualifications to meet

industry demand, appointed the Bob Dykes-funded Professor of Artificial Intelligence, and established a new Professor of Democracy role to address pressing questions of governance and civic trust.

Our researchers secured significant grants and produced work that has the power to influence policy and practice across climate science, health, and technology. The Taiawa Tech Hub went from strength to strength, with the 20 resident businesses at our Pipitea Campus contributing \$11.9 million to the economy and supporting 127 fulltime jobs in its first year. We strengthened our ties with Wellington and beyond through community partnerships, including Mathswell, the Model United Nations 2025, and the annual Shakespeare festival. Student success remained a priority, with a firm focus on improving their experiences with us.

In 2025, we've also created many spaces for people to collaborate and find a sense of belonging—whether through staff bowls, AI hackathons, student-staff debates, or our biggest Open Day yet. These moments showcased the creativity and talent of our people,

and reminded us that leadership is about enabling contributions to a shared mission.

Financial sustainability remains a challenge—we're stronger than we were, but we still face thin margins. Last year, we celebrated "turning the corner". But I must stress that the corner is not the destination.

Business-as-usual might keep the lights on, but it's innovation and new thinking that propel societies forward. Our role as a civic university is to cultivate those pursuits with rigour and conviction.

**Professor Nic Smith**  
Vice-Chancellor

## Ngā mea hirahira o te tau

# Year in review

### Reaching for the stars with our superconductivity research

The Paihau—Robinson Research Institute was awarded \$71 million and launched a successful payload of new tech into space.

#### Funding boost

In 2025, Paihau—Robinson Research Institute, a pioneer in high-temperature superconductivity (HTS) research, received funding of \$71 million towards setting up and hosting an advanced technology platform.

The funding for the platform was announced by Minister for Science, Technology and Innovation Dr Shane Reti, at Paihau—Robinson Research Institute's facility in Lower Hutt in May 2025. The platform will apply materials and engineering expertise, including space, electric aviation, critical minerals, and technologies for fusion energy. This will play a crucial role in lifting New Zealand's innovation capacity, enabling companies to take technology to market, and accelerating the growth of the domestic manufacturing sector.

Professor Nick Long, Director, Paihau—Robinson Research Institute, said: "At Paihau—Robinson, our focus has always been on how applications of HTS can be leveraged to address real-world issues. With proven capabilities in emerging areas like space and advanced aviation, Robinson is well-placed to drive growth in this area."

#### Payload launch

The Hēki technology demonstration payload, a pioneering superconductivity project undertaken by the Paihau—Robinson Research Institute, was launched successfully to the International Space Station (ISS) in September.

The payload includes a high-temperature superconducting magnet, its "flux pump" power supply, and custom control electronics. By combining a high-temperature plasma thruster and a superconducting magnet, this experimental set of novel components can dramatically improve propulsion efficiency in space.

Hēki is a vital validation for novel technologies at the heart of the Kōkako thruster, an electric propulsion system developed at Robinson that exhausts plasma—accelerated by a superconducting magnet—to generate thrust.

Etched onto the Hēki payload's cover is a Māori design by artist Reweti Arapere. The design honours the name of the thruster. The design is inspired by the kōkako bird's graceful flight and its distinctive blue wattles, which mirror the electric blue glow of the thruster.

## Research for transformative impact

### 2025 Highlights

A machine-learning tool that will help **digital developers create animated characters with more emotional depth** is being developed by a team of researchers spanning four disciplines. The Wiri Project brings together a range of academic fields: Psychology, Computer Science, Theatre Studies, and Design. The researchers are using cutting-edge technology to capture a vast spectrum of real human emotional reactions, bridging the gap between live actors and their digital counterparts.

We **renewed our partnership with the Malaghan Institute of Medical Research** so that we can collectively expand the biotechnology sector in Aotearoa. This collaboration strengthens our ability to build and sustain vital research capacity for the future, through the fostering of joint initiatives in teaching, supervision, and research.

Thirteen projects led by researchers from Te Herenga Waka were awarded **grants by Te Pūtea Rangahau a Marsden, the Marsden Fund**. A total of \$8.48 million was awarded across the nine standard grants, each receiving \$944,000 over three years.

The **Endeavour Fund delivered \$15 million to two major research projects**. One is for research to manage vulnerabilities in domestic and global software supply chains, and the other for research to optimise yeasts for improved flavour in no-alcohol beer and wine, in collaboration with Garage Project.



Hon. Dr Shane Reti, Professor Nick Long, and Professor Margaret Hyland at an event celebrating funding for research.

## Ngā mea hirahira o te tau

# Year in review

### Champion of HPV self-testing wins Kiwibank New Zealander of the Year

Professor Bev Lawton ONZM (Ngāti Porou) was awarded the prestigious title for her groundbreaking cancer research which has helped save the lives of countless women.

Celebrating decades of research, Bev Lawton was made 2025 Kiwibank New Zealander of the Year, no small feat for a researcher who is simply intent on doing the mahi and making a difference. Bev spearheaded the move towards HPV (human papilloma virus) self-testing—doing away with the experience of the cold speculum as part of women's regular health screening.

"This win is such a privilege—not only for me personally, but it reflects the work of my team, the women, and many others who have contributed to research, action, advocacy, and policy and programme changes through the work," she said.

In both her careers as a GP and as a researcher, Bev has worked on behalf of the women of Aotearoa for decades. Since founding Te Tātai Hauora o Hine—National Centre for Women's Health Research Aotearoa 20 years ago, the goal of Bev and those on her waka has been simple: the transformation of women's health, and the reduction of health disparities for Māori.

This goal has seen her drive research and campaigns that highlight the taonga of HPV vaccination, and more recently the adoption by Aotearoa of HPV self-testing as the gold standard of cervical screening. This simple, but better test, replaced cervical smears in primary care centres in September 2023.

"My team work hard to see research translated into real-world policy. This work is not always easy. But the University has supported me and the team and the way we work towards our kaupapa, as they understand it gets results, and most importantly, is informed by our community."

## Equitable research for all

### 2025 Highlights

**Rural Māori students are fulfilling their dream of studying technology**, thanks to two new undergraduate scholarships for Māori school-leavers who wish to study STEM-related subjects. Information management services provider TEAM IM NZ is sponsoring the scholarships which are worth \$8,000 per year and include a paid internship.

We hosted **seminars for academic women on applying for promotion**. The panel discussions looked at the issues that might deter women from applying for academic promotions and how we might clear some of those obstacles.

A groundbreaking new research project received **\$1.39M funding to improve healthcare access for Māori communities** through innovative point-of-care testing. Co-led by Associate Professor Liza Edmonds and Dr Kendall Stevenson of Te Tātai Hauora o Hine, the project aims to explore the question 'Does the implementation of near-to-whānau testing improve access to timely diagnostic and treatment services for Māori?'

Research into **ovarian cancer detection got a funding boost**. Two projects investigating biomarkers for detection of ovarian cancer were among the latest research given Cancer Society of New Zealand funding.



Professor Bev Lawton ONZM (Ngāti Porou) in the cloak gifted to her by Kīwibank as New Zealander of the Year.

## Ngā mea hirahira o te tau

# Year in review

## Representing the university sector on the PM's trade mission to China

Te Herenga Waka strengthened its ties to China in 2025, reinvigorating relationships with research partners, and launching new scholarships.

Vice-Chancellor Nic Smith was invited to participate in the Prime Minister's trade delegation to China, where he cemented a major research partnership with Shanghai's prestigious Fudan University, and a study-abroad agreement with Zhengzhou University, one of China's largest universities.

As the only university in the trade delegation, this visit provided an important opportunity for Victoria University of Wellington to position itself as a top choice for students to consider when looking at studying overseas, Professor Smith said.

"We are committed to deepening our partnerships with China's leading institutions—united by a shared ambition to blend academic excellence with global citizenship. Together, we are preparing the next generation to lead with knowledge, empathy, and purpose.

"Being part of this delegation reflects New Zealand's recognition of universities as engines of innovation, diplomacy, and enduring global relationships. It is

a privilege to represent our sector and reinforce education's vital role in connecting nations."

Prime Minister Rt Hon Christopher Luxon said New Zealand's education sector is globally respected for its quality, innovation, and commitment to partnership.

"Our universities, including Victoria University of Wellington, play a key role in fostering long-term academic and research collaborations with countries like China. These connections not only support student mobility and world-class research, but also strengthen the broader relationship between our two countries."

## Belonging to the Asia-Pacific region

### 2025 Highlights

The Wellington School of Business and Government (WSBG) and the Southeast Asia Centre for Asia-Pacific Excellence (SEACAPE) **launched Grand Challenges: A Southeast Asian Lens, a three-part International Alumni Speaker series.** These events featured insightful and timely presentations, including by alumna Goh Swee Chen who talked about the erosion of trust in public institutions and its impact on scientific cooperation and innovation.

As part of the commemorations marking 50 years of formal dialogue between Aotearoa and the Association of Southeast Asian Nations (ASEAN), the **University was honoured to host ASEAN Secretary-General, Dr Kao Kim Hourn.** The event brought together leaders from across Te Herenga Waka and the government and diplomatic community to celebrate the enduring partnership between New Zealand and ASEAN, with a particular focus on the people-to-people links that underpin this relationship.

The University deepened its commitment to regional collaboration through the signing of a **new framework agreement with the University of French Polynesia** (Université de la Polynésie française—UPF).



People on the trade delegation pose for a picture in Shanghai.



## Ngā mea hirahira o te tau

# Year in review

### Insights for impact

Te Herenga Waka is evolving its approach to how it gathers insights about students and uses them for the greatest impact.

We launched initiatives in 2025 with bold goals around attracting and retaining students and helping them achieve their highest potential. An integral component of these initiatives was to use data and insights to continually improve our systems and processes.

He Kōkonga Whare e Kitea was launched in June 2025, starting with a staff survey on student success. The aim of this initiative was to accelerate learner success by using data and evidence to help us make better decisions. It was part-funded by the Tertiary Education Commission and we partnered with the University of Canterbury.

We also kicked off the Student Journey Mapping Project, which aims to develop a holistic and collective view of the student experience at Te Herenga Waka. It involved workshops with a wide range of people—from students to staff and alumni—to map the specific stages within the student journey and beyond. We are now using what we learned to identify gaps and opportunities to improve student experience, success, and retention.

### Transforming the way we work

#### 2025 Highlights

**Ngā Mokopuna, our new marae precinct, won a bevy of awards** in 2025. From recognition in sustainability awards to building and architecture prizes, Ngā Mokopuna was celebrated for both its form and function. The new building is the first urban building in the Southern Hemisphere to undertake the Living Building Challenge®, which is based on seven performance standards: place, water, energy, health and happiness, materials, equity, and beauty.

Academic promotions recognise, celebrate and reward people whose outcomes are consistent with the University's strategic direction and core values. We reviewed and **improved our internal processes around academic promotions** to make sure that we were getting the best out of our people. This involved talking with staff across the whole University. Following their feedback, we progressed a single promotions process, where minor promotions were replaced with automatic progression.

The University **realigned some of its faculties** to ensure that we could achieve our bold strategic goals. This included bringing together some of our previous research strengths into one to create Te Pukenga Wai—Faculty of Education, Health, and Psychological Sciences and Te Wāhanga a Manaia—Faculty of Science and Engineering. Te Kawa a Māui—School of Māori Studies was also moved out of Te Wāhanga Aronui—Faculty of Humanities and Social Sciences (FHSS) and into the Deputy Vice-Chancellor (Māori) portfolio.

Graduates from across the globe gathered at Te Herenga Waka's Te Aro campus over Labour Weekend to celebrate **Paparahi—the 50th anniversary of the Faculty of Architecture and Design Innovation**. The sheer breadth of the faculty's role as a creative hub was on show, demonstrating core values that have sustained our faculty for five decades: a spirit of experimentation, collaboration, and responsibility to place, people, and planet.



# He whakarāpopototanga At a glance

<sup>1</sup> QS World University Rankings 2026  
<sup>2</sup> Times Higher Education rankings 2025  
<sup>3</sup> Shanghai Global Ranking of Academic Subjects

# 4,894

Qualifications awarded

Ranked **240<sup>th</sup>**  
 out of the world's top 1,500 universities  
 in 2025<sup>1</sup>

**1** of **23** ★★★★★<sup>+</sup>  
 of the world's 'Five Stars Plus' rated  
 universities, setting the gold standard  
 for higher education<sup>1</sup>

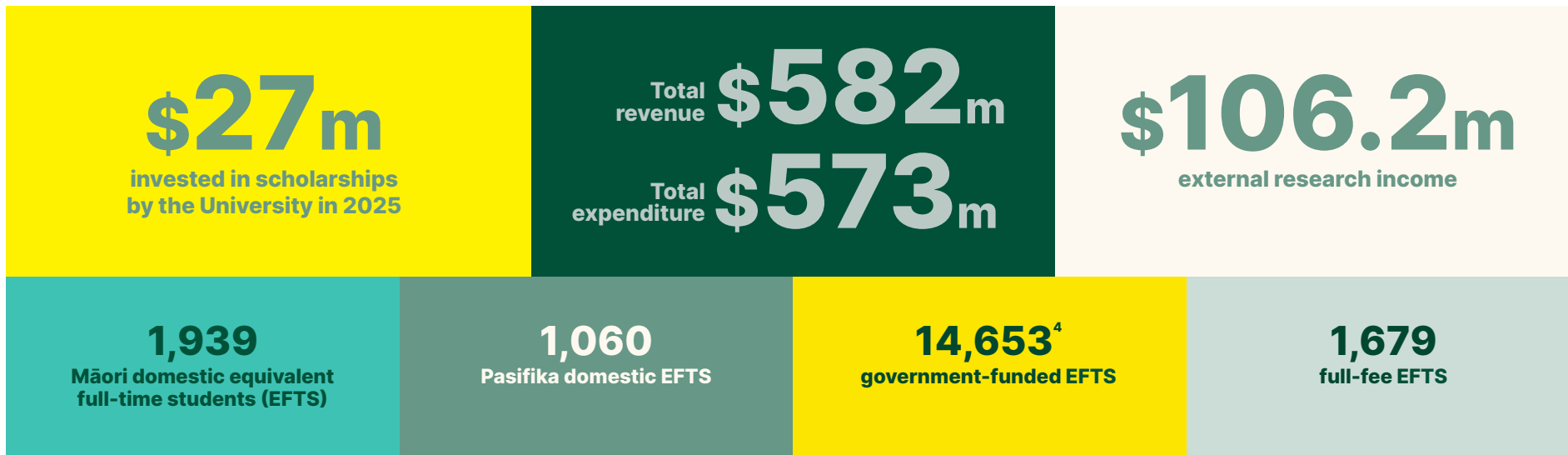
Ranked **194<sup>th</sup>**  
 for social and environmental sustainability<sup>1</sup>  
 globally among the world's top 2,000 universities,  
 and we're the 1st university in NZ to receive a  
 gold STARS rating from AASHE.

In the world's top 1%  
 for 22 subjects<sup>1</sup>  
 Accounting & Finance, Anthropology, Classics & Ancient  
 History, Communication & Media Studies, Development  
 Studies, Earth & Marine Sciences, Education, English  
 Language and Literature, Geography, Geology, Geophysics,  
 History, Hospitality & Leisure Management, Law, Library  
 and Information Management, Linguistics, Performing Arts,  
 Philosophy, Politics & International Studies, Psychology,  
 Sociology, Theology/Divinity and Religious Studies

Ranked **1<sup>st</sup>** in NZ  
 for Library and Information Management<sup>1</sup>,  
 Politics and International Studies<sup>1</sup>,  
 and Law<sup>2</sup>

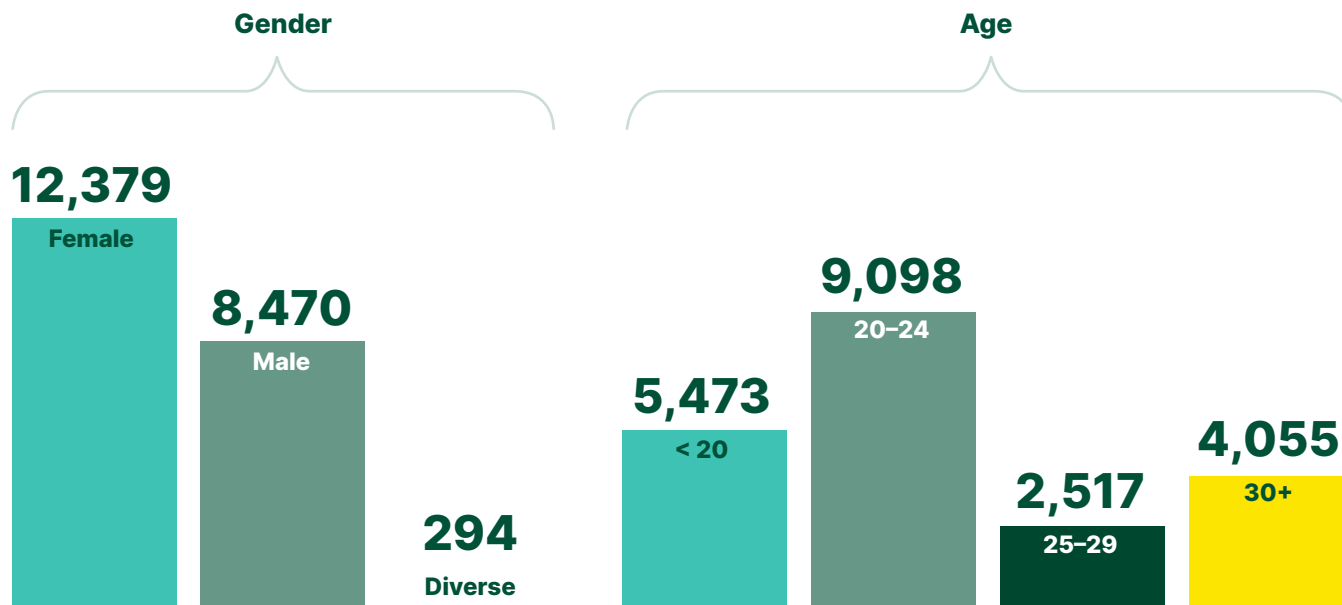
Ranked top 50 in the world and  
**1<sup>st</sup>** in NZ  
 for Artificial Intelligence (AI)<sup>3</sup>





<sup>4</sup>14,650 SAC funded and 3 STAR funded

### Student distribution



### Staff





*Te Tauāki  
Whakamaunga Atu*

# Statement of service performance 2025

For the year ended 31 December 2025

The Statement of Service Performance offers a clear and transparent account of how we have delivered against the vision and priorities outlined in our Strategic Plan 2025–2029.

Our Strategic Plan sets out our mission to draw on our whakapapa, knowledge, and unique sense of place to create a better future together. It also defines our vision of excellence as inspirational teaching, outstanding research, and deep engagement—mobilising understanding and action for a better world.

The University's 2025–2029 Strategic Plan can be found on our website: [www.wgtn.ac.nz/about/governance/strategic-plan](http://www.wgtn.ac.nz/about/governance/strategic-plan).

Our strategic plan identifies three priority areas that enable us to achieve our mission and vision.

Our priority areas are:

#### **P1: Connection**

We value and understand our diversity

#### **P2: Collaboration**

We value and use our strengths together

#### **P3: Community**

We create value for our whole society

The Connection priority reflects our commitment to Te Tiriti o Waitangi and diversity. The Collaboration priority emphasises the value of sharing resources and working in partnership. The Community priority demonstrates how we create impact and deliver value across society.

To track the success of our Strategic Plan, we use a comprehensive set of performance indicators that assess our performance in relation to our priority areas. These indicators are a mix of qualitative and quantitative and are accompanied with contextualised information.

We provide an Outcomes and Performance Framework to show how our priority areas and performance indicators align with the national expectations for tertiary education as articulated in the new Tertiary

Education Strategy (TES). The framework highlights the strong connection between the desired outcomes of the TES and those articulated in our Strategic Plan.

### **Financial sustainability**

In 2025, the University delivered another surplus, reinforcing Te Herenga Waka's long-term financial sustainability and enabling our continued investment in outstanding research excellence, inspirational teaching, and deep engagement.

### **Key outcomes**

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

A full list of these indicators is provided on [pages 23–24](#).

### **Service performance reporting**

This Statement of Service Performance has been prepared in accordance with PBE FRS 48. This standard ensures that our reporting is strategically aligned, provides a holistic view of value creation, and considers the sustainability of the outcomes delivered.

### **Disclosure of judgements**

When determining key service performance information for each outcome, we have applied judgement based on the University's strategic priority areas.

We aim to maintain comparability across reporting periods where appropriate and ensure that the information presented is relevant, reliable, neutral, understandable, and complete.

Our strategic plan seeks to advance the University's reputation nationally, across the Pacific region, and internationally. To support this aspiration, where aligned with our strategic priority areas, we have selected measures that are comparable with those used by national and international universities.

Alongside the University-selected measures, we also include the Tertiary Education Commission (TEC) Educational Performance Indicators (EPIs), which are presented on [page 24](#) and discussed in the accompanying commentary.

### Disclosure of linkages between financial and non-financial information

Service performance information and financial statements form the cornerstones of a public benefit entity's general purpose financial report. When integrated, these components provide a comprehensive and meaningful picture of organisational performance.

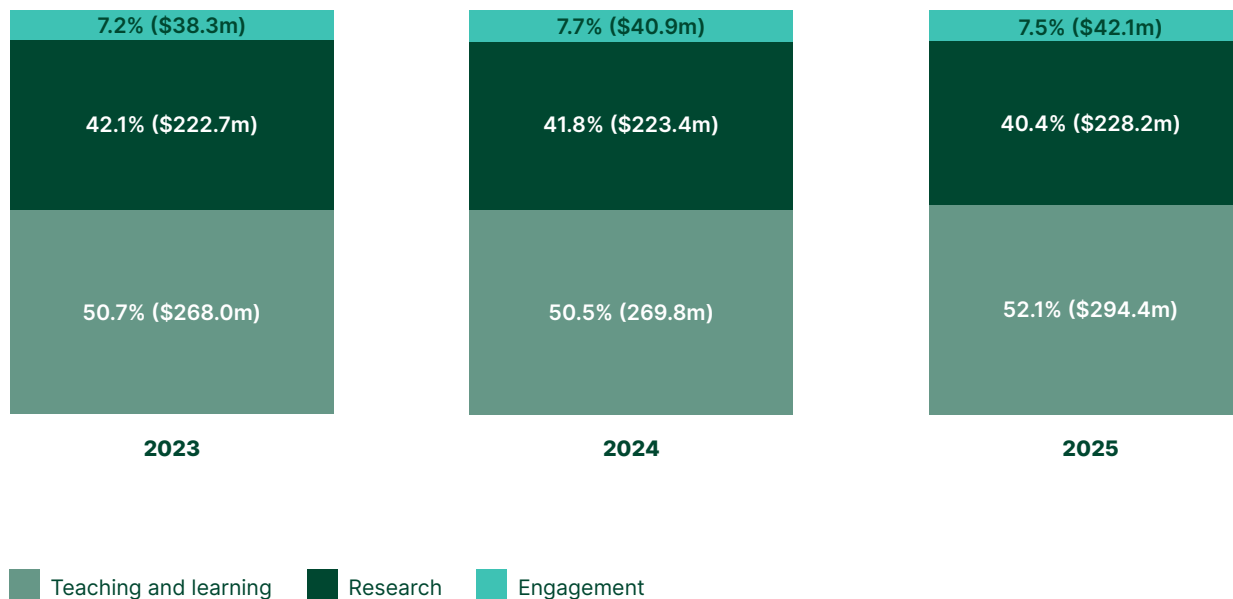
This combined perspective illustrates not only the resources invested to achieve strategic outcomes but also the degree to which those outcomes have been realised. By aligning financial data with performance reporting, stakeholders gain deeper insight into both the efficiency of resource allocation and the effectiveness of delivery against objectives. This approach is particularly critical for assessing progress toward long-term goals that cannot be easily captured through simple output measures or input metrics. Presenting these dimensions together demonstrates transparency and accountability, showing how long-term investments translate into tangible impact and how the organisation advances its strategic priorities over time. For example, research findings and graduate achievements typically emerge over several years, reinforcing the importance of a holistic view that goes beyond annual deliverables.

We estimate that in 2025, 40.4% of total operating expenses were attributable to research, 52.1% to teaching and learning, and 7.5% to engagement and community service. This allocation of expenditure enables us to deliver across our strategic priorities and reflects the distinctive nature of a research-led university.

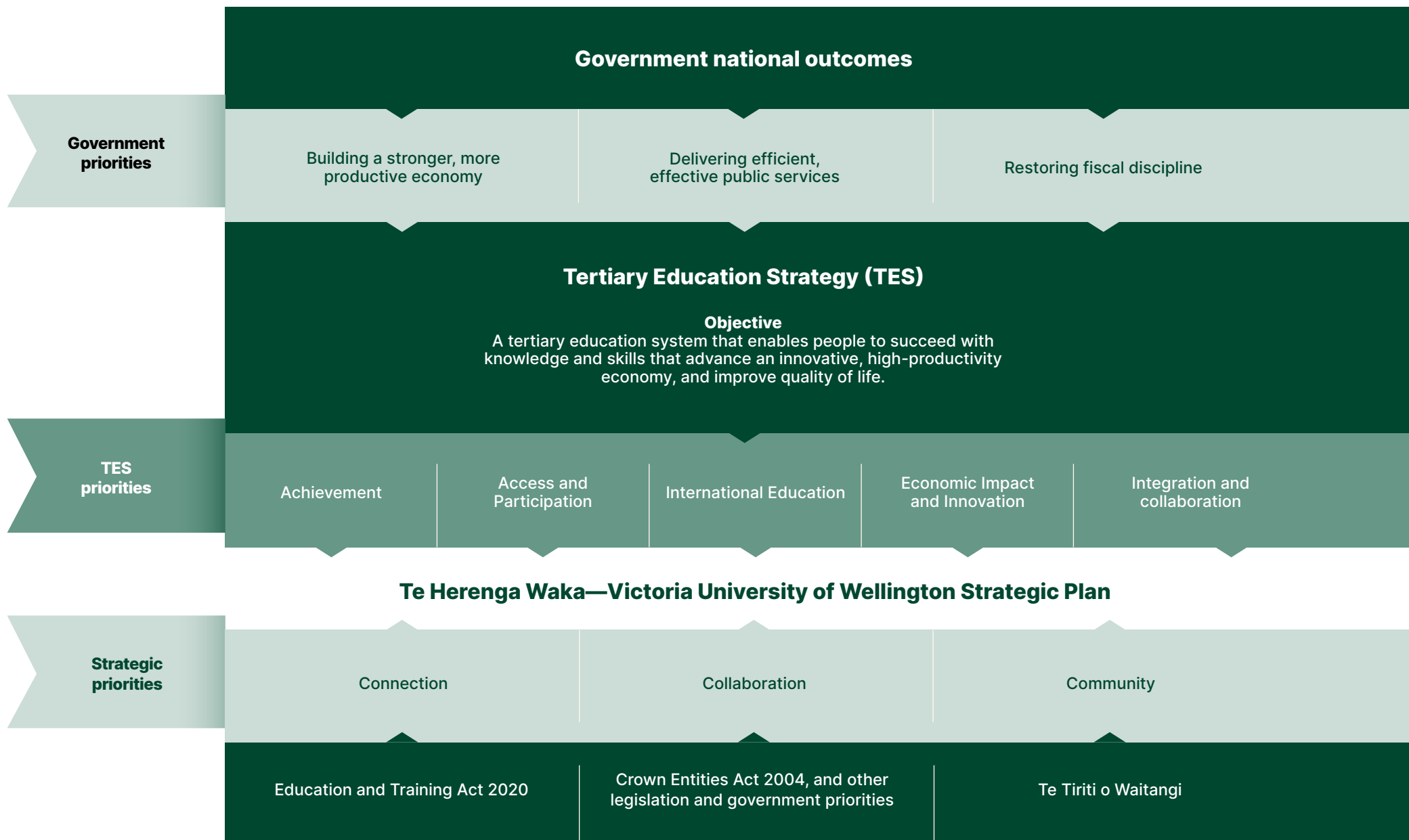
In developing this expenditure allocation estimate, the University reviewed the major operating expenses reported in the financial statements. Where costs could be clearly attributed to a specific output, that allocation was applied directly. In cases where attribution was less clear the University exercised judgement based on an academic workload model of 40-40-20

(40% research, 40% teaching, and 20% administration, with administration then apportioned across teaching, research, and engagement/community service). Costs that are not directly or solely attributable to teaching and learning or to research, such as general administrative support or facilities management, have been allocated using the same proportional basis as academic salaries. The following pages demonstrate achievements and challenges across each of these areas.

### Estimated expenditure by output category



### Outcomes and Performance Framework



The outcomes framework is based on the Tertiary Education Strategy (TES) 2025–2030.

## Rangahau Research

### Service Performance Information indicator

Approximately 53.3% of total revenue is sourced from either government funding, the PBRF, or research-specific contracts. Of this, the University allocates \$129.2m to Research activities. The remainder of revenue has a non-government source (i.e. direct tuition or commercial revenue).

See full list of Performance Indicators (including TEC Educational Performance Indicators) on [pages 23–24](#).

The strategic priority areas of Connection and Collaboration shape how we approach research, ensuring it is informed by diverse voices and strengthened through working together.

### Progress made during 2025

Victoria University of Wellington researchers continued to lead in tackling some of the most pressing challenges of our time, from climate adaptation and digital security to health equity and the arts. This year was marked by significant funding successes, prestigious national awards, and groundbreaking innovations that are already reshaping industries.

External Research Income remains heavily anchored in the New Zealand funding landscape, with the Ministry of Business, Innovation and Employment (MBIE), The Royal Society of New Zealand (RSNZ) and The Health Research Council (HRC) continuing to serve as the University's principal sources.

The University secured two major five-year research programmes through the MBIE Endeavour Fund in the 2025 investment round, reflecting strong government confidence in our applied science and innovation capabilities. Together valued at \$15.6 million, these programmes were selected by the Science Board following rigorous review by independent experts and form part of a national portfolio aimed at delivering

transformative economic, environmental, and societal benefits for New Zealand.

The software security programme, led by Associate Professor Jens Dietrich and Professor Stephen MacDonell, aims to identify, understand, and mitigate vulnerabilities across domestic and international software supply chains. The Future Foods initiative, led by Associate Professor Simon Hinkley in partnership with Garage Project, focuses on optimising indigenous yeast strains to produce high-quality, low alcohol beverages. Both programmes demonstrate our commitment to collaboration by drawing on cross disciplinary and industry partnerships, and to community by delivering innovations that support national wellbeing with global relevance.

Thirteen University-led projects were awarded Marsden funding in the 2025 round, underscoring our strength in high-quality, investigator led research. This included nine standard grants and four Fast-Start Grants, together totalling \$9.0 million in funding.

The nine standard grants spanned a broad range of research areas and were led by Professor David Ackerley, Professor James Bell, Professor Martha Savage, Dr Benji Compton, Dr Mat Anker, Dr Rachael Shaw, Associate Professor Robert Keyzers, Dr Shaun Eaves, and Professor Simon Davy. Their projects advanced fundamental understanding in areas such as next generation plastic degrading enzymes, sea sponge resilience under climate stress, the earthquake and tsunami potential of the southeastern North Island, mRNA vaccine development, high density data storage materials, cognition evolution in wild environments, antifungal peptides in marine organisms, Antarctic ice-ocean interactions, and coral-algal symbiosis.

The four Fast-Start Grants recognised emerging research talent, with awards going to Dr Alistair Brown, Dr Stephen Piva, Dr Stephen Skalicky, and Dr Yao Zhang for innovative work ranging from sustainable bacterial dyes, and Antarctic climate record synchronisation, to AI modelling of irony, and energy efficient memory technologies.

Collectively, these awards reflect our commitment to connection by supporting diverse research communities and disciplines, and to collaboration by enabling

investigators to push the boundaries of discovery together.

The Health Research Council awarded \$3.0 million to our researchers in 2025, supporting projects that address some of Aotearoa's most pressing health challenges. The funding spans dementia risk, infectious disease, cancer equity, and antiviral development, reflecting our growing strength in impactful cross disciplinary health research.

Dr Jeremy Owen was awarded \$1.2 million to develop new antibiotics capable of combating drug resistant superbugs. Dr Fiona McKenzie received \$1.2 million to tackle inequities in colorectal cancer outcomes for Māori and Pacific communities. Dr Lawrence Harris secured a \$150,000 Explorer Grant to investigate novel nucleosides as potential antiviral agents. These projects demonstrate our commitment to research that delivers tangible health benefits for communities across New Zealand. Dr Binh Nguyen also received a \$150,000 Explorer grant to use AI to find new drugs to combat antibiotic resistance.

Professor Bev Lawton, founder and director of Te Tātai Hauora o Hine (the National Centre for Women's Health Research Aotearoa), was named the 2025 Kiwibank New Zealander of the Year. This honour recognises her decades of groundbreaking work in women's health, particularly the development of new cervical screening pathways that are saving lives in Aotearoa and internationally.

Professor Damien Wilkins, Director of the International Institute of Modern Letters, strengthened the University's reputation as a powerhouse of New Zealand literature by winning the prestigious Jann Medicott Acorn Prize for Fiction at the 2025 Ockham New Zealand Book Awards for his novel *Delirious*. Judges praised the work for its elegant prose, emotional depth, and its assured yet understated navigation of complex themes, recognising it as an outstanding contribution to Aotearoa's contemporary fiction.

Professor James Bell received the 2025 Mana Tūāraŋgi Distinguished Researcher Fellowship from the Royal Society Te Apāraŋgi, recognising his leadership in marine biology and his development of new approaches to characterise and monitor understudied marine ecosystems.

Dr Mathew Anker received the 2025 Hamilton Award for achieving a breakthrough once considered chemically impossible: the four-electron reduction of benzene. Dr Anker and his team established a simple and accessible method for forming benzene tetra-anions. This advance opens new directions in benzene reduction chemistry and paves the way for future technologies in magnetic data storage, spintronics, and quantum computing.

Dr Ayca Arkilic received the 2025 Early Career Research Excellence Award for Social Sciences for her groundbreaking research on women who have converted to Islam in Aotearoa following the 2019 Christchurch Mosque attack. Her nationwide ethnographic project examines the experiences of Māori and Pākehā Muslim women, exploring the motivations behind their conversions and the impacts on their identities, citizenship, and everyday lives. Her work highlights the complex social and political dimensions of religious conversion in contemporary Aotearoa and has already gained international recognition for its depth, nuance, and interdisciplinary insight.

Dr Rachel Denee and Dr Jesse Kearse received 2025 Mana Tūāpapa Future Leader Fellowships from the Royal Society Te Apāraŋgi. These four-year fellowships support outstanding early-career researchers to develop their leadership capability and advance ambitious programmes of research that strengthen Aotearoa's future science and innovation system.

Led by our alumnus Dr Ratu Mataira, OpenStar Technologies has captured global attention with its pioneering work on a levitated dipole fusion reactor. Built using high temperature superconductor technology originally developed at the University's Paihau—Robinson Research Institute, the company's prototype has now successfully confined plasma within its first device. This achievement marks a significant milestone

and demonstrates the promise of levitated-dipole systems as a viable pathway toward commercially sustainable fusion energy.

Wellington UniVentures announced a new licensing agreement for an innovative winemaking technology developed by our scientists Professor Wayne Patrick and Dr Lee Ann Tejada. Their enzyme-based biosensor enables winemakers to instantly measure sugar levels on-site, replacing the need for costly, time-consuming laboratory testing.

Professor Gina Grimshaw and Assistant Lecturer Laura Kranz released results from a major global survey showing that, contrary to international trends, trust in science remains exceptionally high in New Zealand, underscoring the effectiveness of our science communication.

The number of research postgraduate EFTS, as a proportion of total university EFTS, were 7.5% in 2025, up from 7.4% in 2024, but below our target of 7.7%.

Commencing post graduate research EFTS in 2025 totalled 125, an increase from 123 EFTS in 2024.

There were 15 invention disclosures in 2025, compared with 30 in 2024 and an annual target of 30. This outcome reflects a more constrained operating environment for Wellington UniVentures during the year.

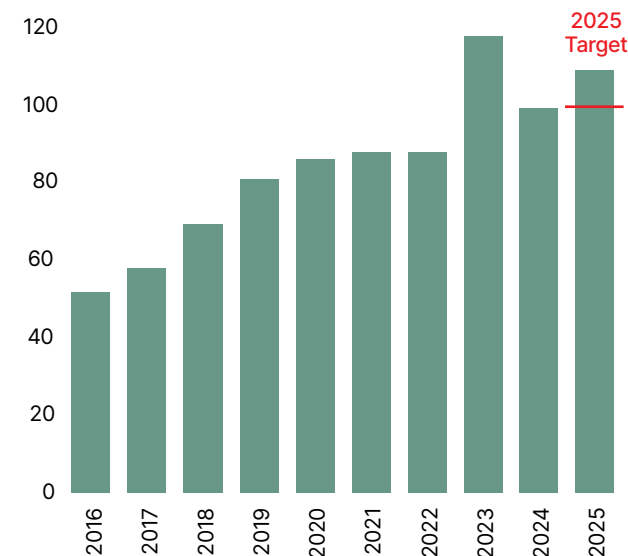
Strong results were sustained in the quality of our publications, with 30% appearing in the top 10% of journals in 2025, ahead of both the 2025 target of 26% and the 2024 result of 27.2%.

External Research Income (ERI), as part of PBRF reporting requirements, was \$94.1m, increasing from 2024 (\$88.0m). Continued success with contestable funds contributed to \$80.2m in contracted research revenue (\$77.4m in 2024) in the University Research Trust. Other research revenue streams within the University were \$13.9m (\$10.6m in 2024), including Wellington UniVentures, \$4.9m (\$6.2m in 2024) and the University Foundation, \$6.8m (\$2.7m in 2024). Sub-contracted research, which is excluded from the figures above, was \$12.1m in 2025 (\$11.0m in 2024). This brings total ERI to \$106.2m (\$99.0m in 2024), above the target of \$100m.

In 2025, Wellington UniVentures delivered research commercialisation support, bringing \$1.5m new revenue to the University while continuing to focus on financial sustainability. Wellington UniVentures also managed 27 commercialisation projects in 2025, and 19 projects under its Commissioned Research & Advisory mandate, connecting academics with opportunities in industry and government. It protected new ideas, bringing its portfolio of patents and applications to 324. Wellington UniVentures now holds \$8.3m in shares across 11 spinouts that are collectively worth \$224m.

In October 2025, the University implemented Panoho, a new research candidate management system. Panoho provides a streamlined platform for managing research candidature by tracking milestones, progress, documentation, and examinations. The introduction of this system has reduced administrative burden and strengthened our ability to support and effectively manage research candidates.

### External Research Income 2016–2025 (\$m)



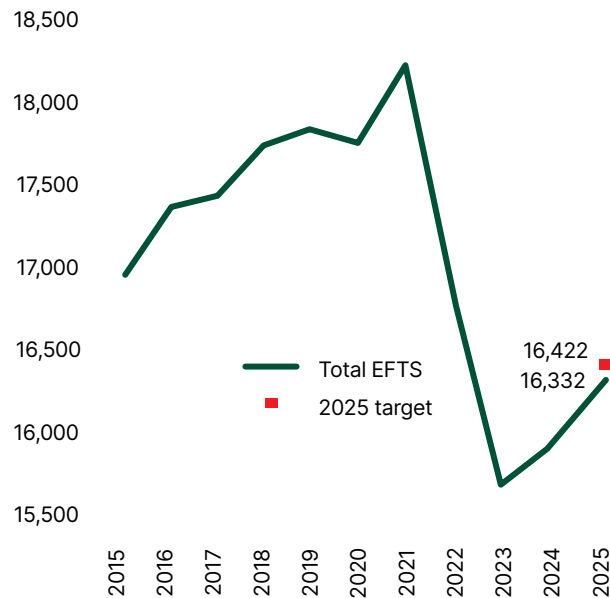
# Ako Teaching and learning

## Service Performance Information indicator

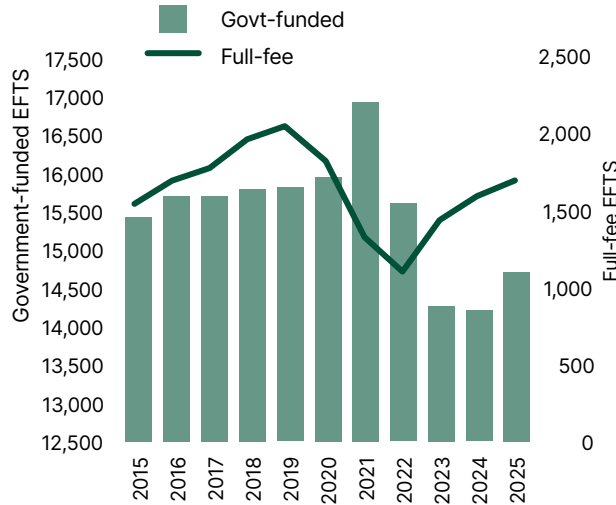
Approximately 53.3% of total revenue is sourced from either government funding, the PBRF, or research-specific contracts. Of this, the University allocates \$170.0m to Teaching and Learning. The remainder of revenue has a non-government source (i.e. direct tuition or commercial revenue). Of this, \$151.9m can be attributed to Teaching and Learning activities.

See full list of Performance Indicators (including TEC Educational Performance Indicators) on [pages 23–24](#).

## Total EFTS 2015–2025



## EFTS by funding source 2015–2025



## Progress made during 2025

Government funded EFTS continue to rise to 14,653 EFTS in 2025. This was ahead of our planning target of 14,572. The number of taught postgraduate EFTS as a percentage of total EFTS 14.3% were slightly down from 14.7% in 2024 reflective of our increase in total EFTS. The strongest domestic EFTS growth in 2025 was in Commerce, Humanities (notably Linguistics) and Architecture and Design (notably Media Design).

The University continues to be a popular destination for international students. International full-fee EFTS for 2025 were 1,679, up from 1,630 in 2024, an increase of 3.0%. However, the total international full-fee EFTS remained below our investment plan target of 2,000.

Māori student participation increased from 12.8% in 2024 to 13.4% in 2025. Māori commencing EFTS increased, from 538 in 2024 to 608 in 2025, exceeding the University target of 550 EFTS.

Pasifika participation increased from 7.2% in 2024 to 7.3% in 2025. Pasifika commencing EFTS rose from 331 in 2024 to 348 in 2025, just short of the target of 350 EFTS.

Māori participation rates at level 7 (degree) increased, from 13.7% in 2024 to 14.7% in 2025. At Postgraduate level, Māori participation decreased from 8.9% in 2024 to 8.7%, against our target of 9.0%.

Pasifika participation rates at level 7 (degree) increased, from 7.7% in 2024 to 7.9% in 2025. At Postgraduate level, Pasifika participation decreased from 4.4% in 2024 to 4.3% in 2025, against our target of 5.0%.

Māori level 7 retention rates continued to increase from the 2024 rate of 73.2% to 77.5% in 2025, slightly below our target of 78.0%.

Pasifika level 7 retention rates continued to increase from the 2024 rate of 75.0% to 77.1% in 2025, but this increase fell short of the 2025 target of 82.0%.

Improvements in both Pasifika and Māori retention rates are expected to continue into 2026, supported by a range of new student-focused initiatives. Refer to the TEC-defined Educational Performance Indicators (EPIs) on [page 24](#).

In 2025, Taihonoa continued to strengthen Te Herenga Waka’s strategic partnerships with Iwi and He Herenga Tangata organisations. Through these partnerships, 347 students were supported with scholarships and summer internship opportunities. A total of \$359,430 was distributed to enable Māori student success and enhance connections between tairā and our partner communities.

Across 2025, evaluations were completed for 916 courses and 591 teachers. Overall, 87% of courses and 93% of teachers were rated good, very good, or excellent. These results are similar to previous years, with courses and teachers rated at 86% and 97% in 2024, and 85% and 95% in 2023. These results indicate consistently strong performance in both teaching and course quality over time.

Student satisfaction with services and facilities, as measured through our Have Your Say student survey, increased to 82%. This represents a 5% improvement on 2024 and a 7% increase on 2023, demonstrating a clear and sustained upward trend.

Taught postgraduate EFTS, as a proportion of total EFTS, decreased slightly from 14.7% in 2024 to 14.3% in 2025, remaining just below the 2025 target of 15.0%.

Our holistic approach to student success is centred on creating an environment that supports equitable, meaningful, and sustainable learner outcomes and enables students to thrive. We recognise the strong relationship between educational achievement, enhanced earning potential, and socioeconomic wellbeing.

Strengthening collaboration and connection across the University remains central to this work. Our strategic priorities bring academic units, professional teams, and student-facing services together to provide coordinated support that responds to the diverse needs of our learners. These partnerships help create a more cohesive and consistent student experience, particularly in the first year, where meaningful engagement and smoother transitions are critical.

Our priorities include enhancing the first-year experience, strengthening progression pathways, and enabling students to complete their qualifications with confidence. We remain committed to achieving the milestones in our Learner Success Plan (LSP), supported through our relationship with the Tertiary Education Commission (TEC).

Our commitment to improving student retention was in part demonstrated through a targeted focus on first-year courses that play a critical role in learner success and progression. Seven courses were selected for redesign based on historically low completion rates, particularly for Māori and Pasifika learners, high enrolments, and the strategic importance of the courses as introductory pathways into key disciplines. The redesign contributed to improved learner performance, higher pass rates, and strengthened progression into 200 level study. We anticipate that this work will result in stronger student engagement, better connected support pathways, and improved retention in 2026.

We have advanced several initiatives to support and enhance work-integrated learning. These initiatives reflect our commitment to providing students with learning opportunities that connect to real-world work

and the professional context. These initiatives include the implementation of an enterprise tool for effectively managing work-integrated learning administration, the establishment of a central work-integrated learning hub to provide central support for work-integrated learning activity, and ongoing reporting of work-integrated learning opportunities.

The University has progressed through the Cycle 6 AQA process, with the audit report published in March 2023 and the two-year update report tabled and accepted by the Transitional Academic Audit Committee in October 2025. This updated report detailed the University's considerable progress against the 2023 Audit report's affirmations and recommendations. Specific areas of progress included investments across our digital learning environments and organisational data capability, an updated academic approval process, the completion of student journey mapping, implementation of a new academic promotion framework, progress on an updated teaching workload model, and an increased focus on artificial intelligence across the University.

Several initiatives were implemented to strengthen the student accommodation experience across both catered and self-catered residences. Tau Mai week was introduced in 2025 as a week-long programme of activities designed to help give students a solid foundation to begin their first year of study and to settle into their new hall and home in Wellington City. First year hall students moved in a week before the busy schedule of New Students' Orientation and OWeek began, enabling students to begin to foster their friendships and build a sense of belonging. The inaugural Tau Mai week exemplified broad cross-functional collaboration to deliver a coordinated programme of almost 200 events. Feedback from students, staff and whānau made it clear the week delivered tangible benefits for first-year student transition and additionally led to growth in participation in the interhall events programme throughout the academic year. Tau Mai week has now been established as a regular programme for the first-year hall calendar.

A further focus was to create a more differentiated experience for mature students living in the University's

self-catered accommodation. A central after hours hub was created with the opening of 222 Willis Hall to enable a coordinated approach to after-hours staff support. Additionally, the event programme shifted from hall-based events to a larger number of events offered to all Independent Living residents, which also led to higher student engagement and more opportunities for connection for residents in their second year of study and above.

In 2025, we advanced the He Kokonga Whare e Kitea programme, delivered in partnership with the University of Canterbury, building on its commencement in late 2024 as a TEC-funded initiative under the Tūwhitia—Accelerating Learner Success Fund. The programme adopts a whole-of-institution focus on student success, emphasising the development of data-informed approaches to support learner outcomes across both institutions.

Progress during the year was achieved through staff-wide engagement activities, including institution-level surveys and collaborative workshops that brought together academic and professional staff. These activities enabled the exploration of shared definitions of student success, the celebration of effective practice, and the identification of priority areas for development. They also informed the establishment of initial workstreams and strengthened cross-functional capability in the use of data and evidence to support learner success.

The He Kokonga Whare e Kitea programme partnership with the University of Canterbury was further strengthened through reciprocal site visits and shared learning between project teams, supporting progress toward the programme's longer-term objective of developing scalable, sector-relevant approaches to accelerating student success.

The annual graduate destinations survey showed that 94% of graduates were in employment, further study, or not seeking work in their first year after graduating, compared with a target of 97%. This result was anticipated, reflecting the impact of government restructuring in Wellington and prevailing unemployment conditions in 2025.

## Ruawhetu Engagement

### University Collaboration

In September 2025, Te Herenga Waka signed a Statement of Intent with the University of Otago and Auckland University of Technology (AUT), formalising a commitment to deeper collaboration across the three institutions. The partnership provides a framework for enhancing the student experience while enabling a more coordinated response to shared challenges facing the tertiary sector. Through closer cooperation, the universities aim to share expertise, strengthen services, and use resources more effectively, with a focus on delivering improved outcomes for students, staff, and the communities they serve. Central to this approach is an emphasis on expanding inclusive and flexible learning opportunities, supporting innovation, and improving the efficiency of investment in teaching, learning, and infrastructure.

See full list of Performance Indicators (including TEC Educational Performance Indicators) on [pages 23–24](#).

### Progress made during 2025

The University's engagement programme continued to strengthen and expand in 2025, guided by a commitment to community and ensuring initiatives remained grounded in shared values and long-term aspirations.

Early activity during 2025 focused on a number of priority initiatives. Collaboration with the University of Otago progressed the development of a co-teaching approach in selected languages, including Greek, Latin, and German, alongside exploratory work to extend this model to additional disciplines and to AUT. Planning also advanced for Uni Exchange Aotearoa, a domestic student exchange programme that will enable students to spend a trimester studying at one of the partner universities, scheduled for launch in Trimester 2 of 2026.

In parallel, a professional staff exchange programme was progressed to support capability development through short-term placements across the institutions, with implementation planned for mid-2026. Work also continued on shared accommodation arrangements to improve access to university accommodation for students studying across partner universities. Together, these initiatives establish strong foundations for a more connected, collaborative, and student-centred partnership across the three universities.

Our supporters continue to have a significant impact on the success of our wider community by creating positive pathways for students through scholarships and awards, enabling critical research and innovation, and helping us deliver meaningful public engagement, including lectures and visiting fellowships.

The 2025 Winter Energy Grant campaign raised \$50,000 through the combined generosity of alumni, staff, corporate suppliers, and a private donation. The Grants help subsidise expensive power bills so students can stay warm during the Wellington winter. The massive success of the campaign meant that 1,600 students were supported by the Grants in 2025, a significant increase from 894 total students in 2024.

Thanks to the incredible generosity of our alumni community, we were able to increase the number of Alumni Appeal Scholarships we awarded from 17 in 2024 to 20 in 2025. Our Ngā Hoe a Kupe Pathfinder Scholarships programme also went from strength to strength, with eight scholarships awarded in 2025.

Our community also came together in 2025 to support the Girls\* on Ice Aotearoa programme, whose 2026 expedition to Mount Ruapehu was in doubt after their funding was cut. Thanks to the dedicated support of alumni and friends of the University, the programme will be able to continue in 2026.

Master's student Cara Schlebusch began her research into immune regulation in Multiple Sclerosis under the supervision of Professor Anne La Flamme. Cara received the Hargreaves Family MS Scholarship which was funded by a community fundraising

campaign and generous gift from the New Zealand Multiple Sclerosis Research Trust.

We offered a number of scholarships that supported our students to thrive, including the Charlotte Badger MA Scholarship in History, which was awarded to Ashleigh Hickey. The scholarship was established by Emeritus Professor of History Charlotte Macdonald with contributions from other generous donors, and supported Ashleigh to complete her Master's thesis.

Nine new scholarships were created in 2025, and several scholarships were awarded for the first time, including the L G Peacocke Scholarship, which was established to increase the human capital available to contribute on matters associated with international relations and to enhance New Zealand's place in the global political economy.

Alumna Monica Gruber generously founded the Protect our Islands Pasifika Award to support Pasifika students who are planning to pursue postgraduate studies in the environmental and ecological sciences. This Award reflects Monica's passion for building resilience in the Pacific through nature, and her interest in supporting those who are passionate about being caretakers of the Pacific.

In 2025, the University has raised \$12.3 million. The Foundation successfully met the annual Consumer Price Index (CPI) and target distribution rate for all endowed funds. As of 31 December 2025, the Foundation's total assets stand at \$131.5 million.

Our Open Day on 22 August 2025 was our most successful yet, with a 41% increase in registrations from 2024 and approximately 7,000 people coming through across the three campuses.

The number of commencing international fee-paying students was down slightly from 2024's 804 to 794 EFTS in 2025, below our target of 910 EFTS.

Taiawa Wellington Tech Hub continued to establish itself as a significant site of university–industry engagement during 2025. Opened in June 2024 as a collaborative initiative hosted by Te Herenga Waka in conjunction with Wellington City Council, the co-working space provides over 50 dedicated desks alongside shared meeting, social, and event spaces. By 2025, the hub was home to 12 Wellington-based technology and innovation-focused businesses. Taiawa supports close interaction between resident enterprises, University staff, students, and the wider innovation ecosystem, and has continued to host events and collaborative activities that strengthen connections between academic research, student learning, and industry practice.

The Faculty of Architecture and Design Innovation delivered a programme of public engagement activities, including exhibitions and a symposium, as part of its 50th anniversary. These activities supported the University's objectives for external engagement and knowledge exchange by connecting alumni, industry partners, and the wider community with the teaching, research, and creative practice.

In 2025, the University launched the Mātātoa sports and the Performance and Innovation school-leaver scholarships. These scholarships recognise our diverse student body, strengthen our engagement with clubs and across Wellington, and highlight our support for the performing arts and innovation sectors. A new Pakohe (sustainability) current student scholarship was also launched to further embed our support for students who contribute in sustainability co-curricular activities and help the University cement our leadership in this space.

## All performance indicators

	2025 ACTUAL	2025 TARGET	2024 ACTUAL	2023 ACTUAL
<b>Growing our Revenue to Invest in Our Capability</b>				
External Research Income	\$106.2m	\$100.0m	\$99.0m	\$115.3m
Revenue retained as surplus for reinvestment	1.7%	0.4%	2.4%	5.4%
<b>Connection</b>				
Teachers assessed as ≥ good by students	93%	96%	97%	95%
Commencing Māori EFTS	608	550	538	527
Commencing Pasifika EFTS <sup>1</sup>	348	350	331	312
Commencing international full-fee EFTS	794	910	804	664
Research postgraduate EFTS/Total EFTS	7.5%	7.7%	7.4%	7.3%
Taught postgraduate EFTS /Total EFTS	14.3%	15.0%	14.7%	12.9%
<b>Collaboration</b>				
New invention disclosures	15	30	30	30
<b>Community</b>				
Publications in top 10% of journals <sup>2</sup>	30.0%	26.0%	27.2%	23.6%
Fundraising campaign	\$12.3m	\$10.0m	\$12.6m	\$33.9m
Graduates in employment, further study, and not seeking work first year post graduation (%)	94%	97%	93%	97%
Doctoral completions	201	N/A	202	179
Proportion of academic staff who are Māori	6.8%	7.0%	6.1%	5.6%
Proportion of academic staff who are Pasifika	2.2%	4.0%	2.4%	2.4%
Proportion of professors who are female	31.4%	31.0%	28.2%	28.2%

<sup>1</sup> Includes international Pasifika students.

<sup>2</sup> Our publications measure has changed from the top 25% of journals (2024 and prior years) to the top 10% of journals in 2025.

## TEC-defined Educational Performance Indicators (EPIs)

EDUCATIONAL PERFORMANCE INDICATORS	ETHNICITY GROUP <sup>3</sup>	NZQCF LEVEL	2025 ACTUAL	2025 TARGET	2024 ACTUAL	2023 ACTUAL
Proportion of SAC <sup>4</sup> eligible EFTS	Māori	Levels 4–7 non-degree <sup>5</sup>	21.4%	40.0%	20.3%	30.1%
Proportion of SAC eligible EFTS	Pasifika	Levels 4–7 non-degree	49.7%	30.0%	51.4%	37.7%
Proportion of SAC eligible EFTS	Non-Māori & non-Pasifika	Levels 4–7 non-degree	35.5%	40.0%	32.2%	32.2%
Proportion of SAC eligible EFTS	Māori	Level 7 degree	14.7%	14.0%	13.9%	13.5%
Proportion of SAC eligible EFTS	Pasifika	Level 7 degree	7.9%	8.0%	7.7%	7.3%
Proportion of SAC eligible EFTS	Non-Māori & non-Pasifika	Level 7 degree	79.0%	77.0%	79.8%	80.4%
Proportion of SAC eligible EFTS	Māori	Levels 8–10	8.7%	9.0%	8.9%	8.5%
Proportion of SAC eligible EFTS	Pasifika	Levels 8–10	4.3%	5.0%	4.4%	3.9%
Proportion of SAC eligible EFTS	Non-Māori & non-Pasifika	Levels 8–10	87.5%	85.0%	87.3%	88.1%
First year retention rate	Māori	Level 7 degree	77.5%	78.0%	73.2%	65.8%
First year retention rate	Pasifika	Level 7 degree	77.1%	82.0%	75.0%	70.1%
First year retention rate	Non-Māori & non-Pasifika	Level 7 degree	84.1%	85.0%	81.5%	76.2%
Course completion rate	Māori	All	81.6%	83.0%	83.7%	79.0%
Course completion rate	Pasifika	All	74.6%	75.0%	73.5%	68.3%
Course completion rate	Non-Māori & non-Pasifika	All	89.2%	89.0%	89.8%	86.7%
ERI <sup>6</sup>			\$106.2m	\$100.0m	\$99.0m	\$115.3m
Total international full-fee EFTS <sup>7</sup>			1,679	2,000	1,630	1,442
Research degree completions (headcount)			511	545	504	495

<sup>3</sup> Ethnicity is a multiple response variable, and the total can exceed 100%.

<sup>4</sup> Student Achievement Component funding.

<sup>5</sup> Participation rates for non-degree EFTS are highly variable due to small numbers.

<sup>6</sup> PBRF definition, excluding sub-contracts to other New Zealand Universities. PBRF ERI result recast following final PBRF audit each following May.

<sup>7</sup> International full-fee paying students plus NZAID and Commonwealth Scholarship Students.

Industrial Design



Lauren Palmer

The design team... Lauren Palmer... Industrial Design... design process... user experience... functional... aesthetic... sustainable...



Project: Kitchen Cabinet Design  
Client: ABC Company  
Location: London, UK  
Year: 2023

Interior Architecture



Holly Beals

Interior Architecture... Holly Beals... design process... user experience... functional... aesthetic... sustainable...



Project: Dining Table Design  
Client: XYZ Furniture  
Location: New York, USA  
Year: 2022

Architecture



Skye Duncan

Architecture... Skye Duncan... design process... user experience... functional... aesthetic... sustainable...



Project: Urban Building Facade  
Client: DEF Architects  
Location: Sydney, Australia  
Year: 2021

*Mana taurite, kanorau  
me te whakawhāiti*

# Equity, Diversity, and Inclusion

**We remain committed to maintaining an inclusive and supportive environment that enables all members of our community to thrive.**

Our strategy highlights the importance of Connection, Collaboration, and Community, and these priorities underpin our proactive approach to equity, diversity and inclusion (EDI).

In 2025, we strengthened our equity, diversity, and inclusion commitments by embedding *Iho*. The Māori Strategic Outcomes Framework—*Mai i te Iho ki te Pae* defines *Iho* as the essence of Māori identity within the University.

As part of this work, Te Kawa a Māui was formally transitioned into the portfolio of the Deputy Vice-Chancellor Māori, strengthening our learning environment by ensuring Māori students and staff see their identity reflected in academic leadership.

Embedding *Iho* has also helped develop a more culturally rich environment that actively promotes equity, diversity, and inclusion by embedding Māori values, normalising the use of *te reo Māori* and *tikanga Māori*, and enhancing cultural safety.

Māori commencing student headcount in February 2025 was notably strong, with 596 new Māori students enrolling, an increase from 517 in February 2024. This growth reflects the early impact of the cultural, structural, and student-focused initiatives underpinning *Iho*.

2025 also brought a refreshed approach to delivering Te Herenga Waka's ambition for Pasifika. Luamanuvao Dame Winnie Laban concluded 14 years of distinguished service as Associate Vice-Chancellor Pasifika, with Dr Emma Dunlop-Bennett appointed to the role on the 1st of September. Working with and alongside Pasifika, the refreshed approach focussed on strengthening impact through integrating delivery across core University activities. From welcoming 345 new Pasifika students in February, to celebrating the graduation of 256 Pasifika students, Vaka Tangata Moana (the Office of the Assistant Vice-Chancellor Pasifika) strengthened its pastoral and academic support by deepening partnerships with faculties and embedding

Pasifika-centred initiatives that enhanced student belonging, connection, and wellbeing.

## Other EDI successes during 2025

Strong progress in disability inclusion was made through the continued implementation of Te Ara Taupuhipuhi—the Disability Inclusion Action Plan 2023–2025. The number of disabled students registered and receiving support increased significantly, rising to 3,283 students in 2025, up from 2,804 in 2024. This growth means that 16.3 percent of the total enrolled student population is now registered for disability support.

Among students registered with Te Amaru—Disability Services, 13.1% identified as Māori in 2025, up from 12.3% in 2024, while 4.2% identified as Pasifika, a slight decrease from 4.6% the previous year.

Te Amaru—Disability Services introduced disability support navigators to help meet growing demand and ensure disabled students are well connected across the University. The introduction of these roles reduced service wait times from four weeks to one week. The new roles also reduced the number of students requiring appointments with a disability and inclusion adviser by 45%, allowing advisers to focus more effectively on students with high and complex needs.

Te Amaru—Disability Services also provided disability inclusive teaching strategies and professional development to various faculties and new academic staff. The service now participates in all faculty teaching and learning committees to advance disability inclusion.

Successful course completion rates for students who declared a disability and engaged with Te Amaru—Disability Services increased from 81.3% in 2022, when we established our first disability action plan to 87.1% in 2025.

Support for rainbow and refugee-background students progressed in 2025. The number of students identifying as LGBTQIA+ or *takatāpui* reached 3,323, representing 16.5% of the enrolled student population—up from 13% in 2024, the first year this self-identification question was included on the enrolment form.

We hosted numerous high-profile events for, and with, rainbow students. These included the Rainbow Students Welcome, which 89% of attendees found useful, up from 78% in 2024, and Pride Fest, a week-long programme for students and staff that showcased available support and celebrated the strength of the University's rainbow community.

We also introduced Creating Rainbow Inclusive Learning Environments professional development for teaching and teaching support staff. Participants reflected on the context of takatāpui and rainbow students and its impact on their wellbeing, focusing on how the learning environment can enable these students to succeed.

The number of students identifying as having a refugee-background increased to 226 in 2025, representing 1.1% of the enrolled student population. This is a 71% rise from 132 students in 2024, the first year this self-identification question was included.

In 2025, there was a 63% increase, compared with the prior year, in refugee background students attending one-on-one appointments with a refugee background adviser. This growth demonstrates the University's proactive engagement with the refugee student cohort.

Our approach to staff EDI saw a broadened focus from a specific anti-racism initiative to strengthening its wider EDI foundations. This work included collaborative efforts to develop a draft EDI policy for staff and students, establishing a more consistent framework for inclusion, equity, and belonging across the University community.

A programme of staff EDI workshops was delivered, including Engaging with Pasifika, Enhancing Rainbow Inclusivity, and Building Intercultural Competency. Each workshop was offered three times during the year. Engagement was strongest for Engaging with Pasifika and Building Intercultural Competency, reflecting ongoing staff demand for practical, culturally responsive capability-building that supports inclusive teaching, research, and workplace practices.

Te Hāpai, comprising seven interconnected staff workshops, continued to support staff capability in engaging with Māori culture, te reo Māori, and Te Tiriti o Waitangi. A total of 295 staff participated in Te Hāpai in 2025. In addition, almost 131 staff attended extension programmes focused on te reo Māori, applying Te Tiriti in practice, and Ako and Rangahau.



# Toitūtanga Sustainability

Ngā Mokopuna—our new marae complex—reflects our University’s commitment to sustainability and mātauranga Māori.

As an aspiring Living Building, Ngā Mokopuna provides a template for what a sustainable future could look like. That commitment extends across the University to embed toitūtanga into our learning and teaching, research, engagement, and operational practices.



### Gold STARS Rating

In 2025, Te Herenga Waka became the first New Zealand University to participate in the Sustainability Tracking, Assessment and Rating System (STARS) programme and received a gold rating. This reflects our commitment to sustainability and demonstrates our sector leadership—gold level has only been achieved by two other Australasian Universities.

STARS is the most widely recognised framework in the world for publicly reporting a university’s sustainability performance. It is run by the Association for the Advancement of Sustainability in Higher Education (AASHE) in the United States, and has more than 1,200 participating Universities from 52 countries around the world. Participants report their achievements in five areas—academics, engagement, operations, planning and administration, and innovation and leadership.

There are four possible levels of rating to achieve—Bronze, Silver, Gold, and Platinum.

In 2025, our research and learning received a strong STARS rating, with 92.9 percent of Te Herenga Waka academic departments actively engaged in sustainability research, and 88.6 percent of undergraduate qualifications awarded including sustainability-focused learning requirements. Energy use (per square metre, and per person) was another strength, driven by energy efficiency work across the University. Our people also played an important role in achieving this rating—evident in the high percentage of students (92.9 percent) and staff (78.1 percent) using sustainable means in their commutes to campus.

We now have a strong benchmark to look at how we perform against other leading institutions across the world, and a baseline we can keep improving on.

## Ngā Mokopuna proving itself

Ngā Mokopuna first opened its doors in December 2024. The redevelopment of the marae complex has made it one of the world's most sustainable buildings.

It was designed and built in accordance with the Living Building Challenge (LBC)—the world's most rigorous sustainable building certification, which has only been achieved by a handful of buildings internationally.

Throughout 2025, we have been carefully monitoring the performance of the building to ensure that it delivers on its design intent. So far, the building has been living up to its ambition. In 2025, the solar panels generated 134% of the power used by the building (well ahead of the 105% required for the LBC) and we are on track to go a full 12 months without using the city water supply or sending any wastewater to the city sewerage system.

Beyond meeting the technical criteria of the LBC, Ngā Mokopuna has also been delivering on its objectives of building community, growing the reputation of the University, and integrating mātauranga Māori with our sustainability work. Thousands of visitors have taken the opportunity to tour the building or attend events and get inspired by what a sustainable future looks like. The project has been recognised with numerous awards for architecture and sustainability—and even plumbing. It has provided a learning resource for our students, the construction sector and the wider community. The connection between sustainability and mātauranga Māori has been strengthened through co-location of teams in the building, and the establishment of a new senior leadership portfolio for the Deputy Vice-Chancellor—Māori & Kaitiakitanga.

## Te Parahia Contestable Fund

To help embed sustainability action across the University, the Te Parahia contestable fund was established using revenue from an internal carbon levy on air travel. The fund attracts applications from all parts of the University, demonstrating the breadth of expertise and engagement with sustainability across the institution. The first round of projects which were awarded funding were delivered in 2025. They included research by Te Kawa a Māui on the ecological and cultural history of the Kelburn campus site, and

opportunities to honour this today; a curriculum mapping project to assess the depth of sustainability and mātauranga Māori course content across the University; and the establishment of a pool of 11 Pakohe scholarships for current students who have demonstrated excellence in sustainability during their time at Te Herenga Waka.

## Student Engagement

The new scholarships complement the existing school-leaver Pakohe scholarships, which have been in place since 2023. They continue to receive hundreds of applications from new students and help us to attract students who share our values and commitment to sustainability. It is inspiring to see the leadership and enthusiasm for sustainability initiatives amongst high school students across the motu—from establishing community gardens to organising clothes-swaps to participation in UN Youth. With such engaged students enrolling with us, it is important that we deliver on their expectations through their study and extracurricular opportunities.

In our 2025 'Have Your Say' student survey, 86% of students said sustainability was important to them, while 41% said they had become more engaged with sustainability issues while enrolled, and 60% of students felt the University was environmentally responsible. While there's still room for improvement, our students are clearly concerned about having a sustainable future and we are committed to help them be part of the solution.

## Climate Action

Our students will be faced with the impacts of climate change over the rest of their lives. They need the skills to be able to respond to the challenges climate change is already creating for their careers and their daily life. Increasingly, climate issues and implications are being integrated into the curriculum across the University—Environmental Anthropology, International Climate Change Policy, Sustainability in the Built Environment, and Sustainability in Business are examples of a handful of courses that demonstrate the breadth of climate action across our teaching. In addition to course content, our students get the chance to participate in a

range of climate-related, extracurricular opportunities through our Green Impact and Kitea programmes, student clubs such as the Climate Clinic or the Student Volunteer Army, or our annual tree-planting event.

Our researchers are contributing the knowledge and solutions the world needs to respond to climate change. Again, this contribution comes from across the University—from models of Māori resource management and governance to virtual tourism, integrated agriculture and solar farms, or ice core drilling in Antarctica. We are sharing this knowledge and expertise with the wider community through initiatives like the Policy Hub, professional development courses, public lectures and work placements for our students.

We have set ourselves the target of net zero emissions from the University's operations by 2030 in the Zero Carbon Plan. Our 2025 greenhouse gas emissions inventory and our progress towards the target can be found at [wgtn.ac.nz/carbon-footprint](https://wgtn.ac.nz/carbon-footprint)

We have begun the process of moving away from natural gas as our fuel for heating, replacing some of our boiler systems with electric alternatives. There are still many more gas boilers that need replacing, and we are mindful of the natural gas shortages across the country, as well as the need to reduce carbon emissions. Our solar electricity production doubled in 2025 with the commissioning of the panels on the roof of Ngā Mokopuna to complement the large panels already in place on the Faculty of Architecture and Design Innovation building. Air travel volumes continue to increase as we rebound from record low travel during the pandemic (although we are still below 2019 volumes). Air travel is back to being our largest source of carbon emissions and is presenting a major challenge for us to meet our emission reduction targets.

We continued our climate adaptation planning work, assessing how climate change will impact the University over the rest of the century and what actions we need to take to best prepare our people, our practices and our campuses.

Ngā Kaupapa I Utua  
E Ngā Ākonga

# Student Services and Hardship Fee

The Student Services Fee and Student Hardship Fee are paid by all students to contribute to the cost of some services and facilities that support academic success and enhance student experience. A few services are fully funded by the Student Services Fee so they can be provided without individual user charge, while other services are partially funded, to provide services to students at a subsidised rate.

Victoria University of Wellington staff work in partnership with the Advisory Committee on the Student Services Fee (ACSSF), an oversight body with student representatives from the Victoria University of Wellington Students' Association (VUWSA) and Ngāi Tahu executives who consult with representation groups including Postgraduate Students' Association (PGSA) and Pasifika Students' Council. The University works in partnership with students to ensure the Student Services Fee is allocated in students' best interests. After student consultation, the ACSSF makes a recommendation to the University Council to approve the following year's Student Services Fee rate.

The Student Services Fee is calculated and charged on a per-point charging structure (capped at 150 points) and there is a different rate for students studying within the Wellington region and those studying from elsewhere in New Zealand or overseas.

The carried forward balance of accumulated deficits and surpluses was reset at the end of 2024 and began with a nil balance on 1 January 2025. In 2025, Student Services made a net surplus of \$456,957 which will be carried forward to fund initiatives in future years.

In 2025, a Wellington based student was charged \$9.94 per point (up to a cap of 150 points) for the Student Services Fee. For students studying outside the Wellington region, the Student Services Fee was charged at \$4.97 per point (also up to a cap of 150 points). For a Wellington based full-time student studying 120 points, the total compulsory Student Services Fee per student in 2025 was \$1,224.80, which included a Student Hardship Fee of \$32.

The revenue from the fees is only used for services that fall within the following government-specified categories:

## Advocacy and legal advice

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

## Careers information, advice, and guidance

Career services aim to support students by providing career and course advice and assessment activities. Assistance is also provided for job applications, CVs, and developing interview skills.

## Counselling services and pastoral care

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

## Employment information

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

## Financial support and advice

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

## Health services

The University's Student Health and Wellbeing services operate from the Kelburn and Pipitea campuses and include Student Health and Student Counselling.

Counselling services are also available at Te Aro. Disability Services collaborates with students with temporary and ongoing impairments to ensure they can engage fully and achieve in their studies. Wellbeing services operate from the Student Union Building on Kelburn campus along with Rainbow and Refugee student advisory services.

## Media

Media services provide and disseminate information by students, to students: including internet-based media and the weekly magazine *Salient*. *Salient* provides paid work opportunities and skills development for its contributors, who are all students.

## Childcare services

Two early childhood centres at the Kelburn campus provide care and education for children of students at the University.

## Clubs and societies

The University has more than 140 clubs including cultural, performing arts, political, social, religious and sporting groups.

Assistance is offered to clubs and societies through the provision of facilities and spaces including the Hub and Recreation Centre, resources, training programmes, and advice on club financial management.

## Sports, recreation, and cultural activities

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

	STUDENT SERVICES FEE (SSF) REVENUE \$'000	STUDENT HARDSHIP FEE REVENUE \$'000	OTHER REVENUE \$'000	TOTAL REVENUE \$'000	TOTAL COST (SSF RELATED AND SHF GRANTS) \$'000	NET SURPLUS/ (DEFICIT) \$'000
Advocacy and legal advice	2,114	–	–	2,114	1,968	146
Careers information, advice and guidance	1,064	–	29	1,093	984	109
Counselling services and pastoral care	3,634	–	1,095	4,729	4,730	(1)
Employment information	438	–	11	449	404	45
Financial support and advice	304	538	93	935	933	2
Health services	4,641	–	2,552	7,193	6,942	251
Media	161	–	–	161	144	17
Childcare services	249	–	–	249	249	–
Clubs and societies	1,225	–	–	1,225	1,361	(136)
Sports, recreation and cultural activities	2,337	–	–	2,337	2,313	24
<b>Total</b>	<b>16,167</b>	<b>538</b>	<b>3,780</b>	<b>20,485</b>	<b>20,028</b>	<b>457</b>

Ngā tauāki whakahaere  
pūtea

# Financial overview

The operating surplus for the Consolidated Group was \$9.5m, which is 1.6% of revenue.

The 2023 result included the final settlement on an earthquake insurance claim and the financial sustainability redundancy costs. 2024 and 2025 saw increases in domestic students and continuing bounce-back towards pre-COVID-19 levels in international students.

	2025 \$ '000	2024 \$ '000	2023 \$ '000	2022 \$ '000	2021 \$ '000
<b>Financial performance</b>					
Total operating revenue	582,112	554,297	576,743	491,787	525,487
Group surplus/(deficit) for the year	9,458	13,226	30,920	(25,224)	31,655
EBITDA	66,931	64,930	84,918	25,528	70,557
<b>Financial position</b>					
Total current assets	227,164	221,859	201,401	182,328	182,200
Total non-current assets	1,241,114	1,210,193	1,213,853	1,258,084	1,060,463
<b>Total assets</b>	<b>1,468,278</b>	<b>1,432,052</b>	<b>1,415,254</b>	<b>1,440,412</b>	<b>1,242,663</b>
Total current liabilities	183,651	172,661	250,775	177,907	144,899
Total non-current liabilities	91,416	102,548	19,342	102,515	83,440
<b>Total liabilities</b>	<b>275,067</b>	<b>275,209</b>	<b>270,117</b>	<b>280,422</b>	<b>228,339</b>
<b>Total community equity</b>	<b>1,193,211</b>	<b>1,156,843</b>	<b>1,145,137</b>	<b>1,159,990</b>	<b>1,014,324</b>
<b>Statistics</b>					
Surplus/(deficit) to total revenue	1.6%	2.4%	5.4%	(5.1%)	6.0%
Surplus/(deficit) to total assets	0.6%	0.9%	2.2%	(1.8%)	2.6%
Current assets to current liabilities	123.7%	128.5%	80.3%	102.5%	125.7%
Assets to equity	123.1%	123.8%	123.6%	124.2%	122.5%

The Victoria University of Wellington Foundation (the fundraising arm of the University) earned \$11.3m from donations and \$10.1m through investment returns. Funds raised through the generous engagement of alumni and civic supporters of the University are critical to help us invest in key initiatives and scholarships that support the realisation of the Strategic Plan. Total Foundation funds increased to \$131.5m at year end.

Net cash flow from operations at \$72.2m<sup>8</sup> increased by \$3.1m from 2024 mainly due to increases in government grants, tuition fees and research and commercial revenue, partially offset by increased costs.

<sup>8</sup> Net cash flow from operation is derived from the Statement of cash flows on [page 38](#).

*Te Tauāki Pūtea*  
***Financial  
statements***

For the year ended 31 December 2025

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# Statement of responsibility

We are responsible for:

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

In our opinion the financial statements and statement of service performance for the financial year ended 31 December 2025 fairly reflect the financial position and operations of Victoria University and the Group.



**Alan Judge**  
Chancellor  
23 March 2026



**Professor Nic Smith**  
Vice-Chancellor  
23 March 2026

## Te Tauāki whiwhinga, whakapaunga whānui

### Statement of comprehensive revenue and expense

For the year ended 31 December 2025

	NOTE	CONSOLIDATED			UNIVERSITY		
		ACTUAL 2025 \$'000	BUDGET 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	BUDGET 2025 \$'000	ACTUAL 2024 \$'000
<b>Revenue</b>							
Government funding		170,191	167,860	168,797	170,164	167,860	168,759
Performance-Based Research Fund (PBRF) funding		36,406	35,704	35,063	36,406	35,704	35,063
Domestic tuition		102,345	102,177	94,178	102,345	102,177	94,178
Full-fee tuition		49,613	55,854	46,305	49,613	55,853	46,305
Research		92,227	84,061	89,359	32,343	32,640	34,393
Commercial		20,734	24,120	20,283	13,076	14,384	12,964
Other revenue	2	110,596	97,230	100,312	82,766	79,666	75,654
<b>Total operating revenue</b>	<b>2</b>	<b>582,112</b>	<b>567,006</b>	<b>554,297</b>	<b>486,713</b>	<b>488,284</b>	<b>467,316</b>
<b>Expenses</b>							
People	3	294,473	290,896	281,811	273,115	268,501	259,998
Operating and occupancy	4	217,897	214,626	203,526	159,623	162,840	151,660
Finance costs	5	2,153	2,683	479	5,057	6,162	4,656
Depreciation & amortisation	12,13	58,131	56,440	55,255	57,349	55,834	54,194
<b>Total operating expenses</b>		<b>572,654</b>	<b>564,645</b>	<b>541,071</b>	<b>495,144</b>	<b>493,337</b>	<b>470,508</b>
<b>Surplus/(deficit)</b>		<b>9,458</b>	<b>2,361</b>	<b>13,226</b>	<b>(8,431)</b>	<b>(5,053)</b>	<b>(3,192)</b>
<b>Other comprehensive revenue and expense</b>							
Movements in asset revaluation reserve	12	27,042	–	–	27,042	–	–
Net movement in cash flow hedges		(132)	–	(1,520)	(132)	–	(1,520)
<b>Total other comprehensive revenue and expense</b>		<b>26,910</b>	<b>–</b>	<b>(1,520)</b>	<b>26,910</b>	<b>–</b>	<b>(1,520)</b>
<b>Total comprehensive revenue and expense</b>		<b>36,368</b>	<b>2,361</b>	<b>11,706</b>	<b>18,479</b>	<b>(5,053)</b>	<b>(4,712)</b>

The accompanying notes form part of these financial statements.

## Te Tauāki tūnga pūtea

### Statement of financial position

As at 31 December 2025

	NOTE	CONSOLIDATED			UNIVERSITY		
		ACTUAL 2025 \$'000	BUDGET 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	BUDGET 2025 \$'000	ACTUAL 2024 \$'000
<b>Current assets</b>							
Cash & cash equivalents	8	67,635	65,000	64,996	25,344	12,900	28,553
Investments and other financial assets	9	114,292	89,250	109,520	361	1,000	571
Accounts receivable & accruals	10	17,528	24,200	13,890	28,186	19,700	28,863
Pre-paid expenses	11	19,813	23,100	22,982	15,216	19,500	18,369
Other current assets		6,101	6,069	7,688	211	6,100	441
Loans to related parties	19	–	–	–	3,350	5,900	2,297
Non-current assets held for sale	12	1,795	–	2,783	1,795	–	2,783
<b>Total current assets</b>		<b>227,164</b>	<b>207,619</b>	<b>221,859</b>	<b>74,463</b>	<b>65,100</b>	<b>81,877</b>
<b>Non-current assets</b>							
Property, plant, & equipment	12	1,218,871	1,234,586	1,188,493	1,218,386	1,229,278	1,181,974
Intangibles	13	13,474	3,942	13,650	13,436	3,913	13,595
Investments & other financial assets	9	8,769	8,848	8,050	7,050	3,300	3,749
<b>Total non-current assets</b>		<b>1,241,114</b>	<b>1,247,376</b>	<b>1,210,193</b>	<b>1,238,872</b>	<b>1,236,491</b>	<b>1,199,318</b>
<b>Total assets</b>		<b>1,468,278</b>	<b>1,454,995</b>	<b>1,432,052</b>	<b>1,313,335</b>	<b>1,301,591</b>	<b>1,281,195</b>
<b>Current liabilities</b>							
Accounts payable & accruals	15	75,709	62,744	66,806	63,037	41,051	54,498
Revenue in advance	16	87,037	80,500	86,153	37,744	27,900	29,867
Related party borrowings	19	–	–	–	75,000	75,000	75,000
Employee entitlements	17	20,905	19,400	19,702	20,694	19,100	19,436
<b>Total current liabilities</b>		<b>183,651</b>	<b>162,644</b>	<b>172,661</b>	<b>196,475</b>	<b>163,051</b>	<b>178,801</b>
<b>Non-current liabilities</b>							
Employee entitlements	17	21,416	19,300	19,548	21,336	19,300	19,473
Bank borrowings	18	70,000	115,000	83,000	70,000	115,000	83,000
<b>Total non-current liabilities</b>		<b>91,416</b>	<b>134,300</b>	<b>102,548</b>	<b>91,336</b>	<b>134,300</b>	<b>102,473</b>
<b>Total liabilities</b>		<b>275,067</b>	<b>296,944</b>	<b>275,209</b>	<b>287,811</b>	<b>297,351</b>	<b>281,274</b>
<b>Net assets</b>		<b>1,193,211</b>	<b>1,158,051</b>	<b>1,156,843</b>	<b>1,025,524</b>	<b>1,004,240</b>	<b>999,921</b>
<b>Community equity</b>							
Accumulated surplus		511,587	498,196	503,045	343,021	332,502	334,240
Reserves		682,503	659,855	653,798	682,503	671,738	665,681
<b>Total community equity</b>		<b>1,193,211</b>	<b>1,158,051</b>	<b>1,156,843</b>	<b>1,025,524</b>	<b>1,004,240</b>	<b>999,921</b>

The accompanying notes form part of these financial statements.

## Te Tauāki nekeneke tūtanga

### Statement of changes in equity

For the year ended 31 December 2025

	NOTE	CONSOLIDATED			UNIVERSITY		
		ACTUAL 2025 \$'000	BUDGET 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	BUDGET 2025 \$'000	ACTUAL 2024 \$'000
<b>Community equity at 1 January</b>		<b>1,156,843</b>	<b>1,155,690</b>	<b>1,145,137</b>	<b>999,921</b>	<b>1,006,932</b>	<b>1,004,633</b>
Surplus/(deficit) for the year		9,458	2,361	13,226	(8,431)	(5,053)	(3,192)
<b>Other comprehensive revenue and expense</b>							
Increase in asset revaluation reserve	12	27,042	–	–	27,042	–	–
Decrease in cash flow hedge reserve		(132)	–	(1,520)	(132)	–	(1,520)
<b>Total comprehensive revenue and expense</b>		<b>36,368</b>	<b>2,361</b>	<b>11,706</b>	<b>18,479</b>	<b>(5,053)</b>	<b>(4,712)</b>
Transfer of Everton Hall to the University	14	–	–	–	7,124	–	–
<b>Community equity at 31 December</b>	<b>21</b>	<b>1,193,211</b>	<b>1,158,051</b>	<b>1,156,843</b>	<b>1,025,524</b>	<b>1,004,240</b>	<b>999,921</b>
<b>Community equity represented by:</b>							
<b>Accumulated surplus</b>							
Opening balance		503,045	495,835	485,338	334,240	337,555	332,895
Surplus/(deficit) for the year		9,458	2,361	13,226	(8,431)	(5,053)	(3,192)
Transfer from revaluation reserve		(1,795)	–	4,537	–	–	4,537
Transfer of Everton Hall to the University	14	–	–	–	17,212	–	–
Effect of elimination of non-controlling interest	14	–	–	(56)	–	–	–
<b>Closing balance</b>		<b>510,708</b>	<b>498,196</b>	<b>503,045</b>	<b>343,021</b>	<b>332,502</b>	<b>334,240</b>
<b>Non-controlling interest</b>							
Opening balance		–	–	(56)	–	–	–
Elimination of non-controlling interest at wind up	14	–	–	56	–	–	–
<b>Closing balance</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Asset revaluation reserve</b>							
Opening balance		653,737	658,274	658,274	665,620	670,157	670,157
Movement in revaluation reserve	12	27,042	–	–	27,042	–	–
Transfer to accumulated surplus		1,795	–	(4,537)	–	–	(4,537)
Transfer of Everton Hall to the University	14	–	–	–	(10,088)	–	–
<b>Closing balance</b>		<b>682,574</b>	<b>658,274</b>	<b>653,737</b>	<b>682,574</b>	<b>670,157</b>	<b>665,620</b>
<b>Cash flow hedge reserve</b>							
Opening balance		61	1,581	1,581	61	1,581	1,581
Movement in cash flow hedge reserve		(132)	–	(1,520)	(132)	–	(1,520)
<b>Closing balance</b>		<b>(71)</b>	<b>1,581</b>	<b>61</b>	<b>(71)</b>	<b>1,581</b>	<b>61</b>
<b>Community equity at 31 December</b>		<b>1,193,211</b>	<b>1,158,051</b>	<b>1,156,843</b>	<b>1,025,524</b>	<b>1,004,240</b>	<b>999,921</b>

The accompanying notes form part of these financial statements.

## Te Tauāki kapewhiti

### Statement of cash flows

For the year ended 31 December 2025

	NOTE	CONSOLIDATED			UNIVERSITY		
		ACTUAL 2025 \$'000	BUDGET 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	BUDGET 2025 \$'000	ACTUAL 2024 \$'000
<b>Cash flows from operating activities</b>							
Government funding		166,440	168,380	162,513	166,413	168,380	162,475
PBRF revenue		36,406	35,704	35,063	36,406	35,704	35,063
Tuition fees		157,816	158,031	143,859	157,816	158,031	143,859
Research, commercial, & other revenue		195,105	192,465	188,725	127,736	116,816	103,521
Interest received		2,780	2,289	4,037	1,952	772	3,132
Cash donations		11,958	10,138	22,623	1,859	8,580	3,022
GST (net)		4,331	(1,020)	(264)	3,394	(1,020)	(981)
Payments to employees		(290,970)	(292,396)	(281,857)	(269,857)	(270,000)	(259,962)
Payments to suppliers		(209,525)	(217,222)	(205,147)	(152,583)	(160,894)	(150,248)
Interest paid		(2,153)	(2,638)	(479)	(5,057)	(2,638)	(4,656)
<b>Net cash flow from operating activities</b>		<b>72,188</b>	<b>53,731</b>	<b>69,073</b>	<b>68,079</b>	<b>53,731</b>	<b>35,225</b>
<b>Cash flows from investing activities</b>							
Receipts from sale of property, plant, equipment & intangibles		970	7,201	5,993	970	7,201	5,981
Purchase of property, plant, equipment & intangibles		(58,728)	(85,932)	(61,997)	(58,283)	(85,932)	(61,446)
Receipts for Investments		1,927	–	2,122	78	–	12,344
Payments for investments		(718)	–	(16,967)	(1,053)	–	(498)
<b>Net cash flow to investing activities</b>		<b>(56,549)</b>	<b>(78,731)</b>	<b>(70,849)</b>	<b>(58,288)</b>	<b>(78,731)</b>	<b>(43,619)</b>
<b>Cash flows from financing activities</b>							
Proceeds from borrowings		85,000	25,000	83,000	85,000	25,000	83,000
Repayment of borrowings		(98,000)	–	(71,000)	(98,000)	–	(71,000)
Proceeds from related party borrowings		–	–	–	–	–	5,000
<b>Net cash flow (to)/from financing activities</b>		<b>(13,000)</b>	<b>25,000</b>	<b>12,000</b>	<b>(13,000)</b>	<b>25,000</b>	<b>17,000</b>
<b>Net increase in cash &amp; cash equivalents</b>		<b>2,639</b>	<b>–</b>	<b>10,224</b>	<b>(3,209)</b>	<b>–</b>	<b>8,606</b>
Cash and cash equivalents at the beginning of the year		64,996	65,000	54,772	28,553	12,900	19,947
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>67,635</b>	<b>65,000</b>	<b>64,996</b>	<b>25,344</b>	<b>12,900</b>	<b>28,553</b>

The accompanying notes form part of these financial statements.

## Reconciliation of net surplus/(deficit) to net cash flow from operating activities

### Reconciliation of surplus to net cash flow from operating activities

For the year ended 31 December 2025

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
<b>Surplus/(Deficit)</b>	<b>9,458</b>	<b>13,226</b>	<b>(8,431)</b>	<b>(3,192)</b>
<b>Add/(less) non-cash items</b>				
Depreciation & amortisation	58,131	55,255	57,349	54,194
Other non-cash items	260	1,003	260	2,554
<b>Total non-cash items</b>	<b>58,391</b>	<b>56,258</b>	<b>57,609</b>	<b>56,748</b>
<b>Add/(less) items classified as investing activities</b>				
Gains on disposal of property, plant, & equipment	(165)	(12)	(165)	-
Gains on investments held at fair value	(6,831)	(8,015)	-	-
<b>Total items classified as investing or financing activities</b>	<b>(6,996)</b>	<b>(8,027)</b>	<b>(165)</b>	<b>-</b>
<b>Add/(less) changes in working capital items</b>				
(Increase)/decrease in receivables	(3,635)	16,211	(1,177)	(5,322)
Decrease/(increase) in prepayments	3,168	(81)	3,151	642
Decrease/(increase) in other current assets	1,590	(1,578)	230	(255)
Increase/(decrease) in accounts payable	6,213	(6,935)	5,820	(6,772)
Increase/(decrease) in employment provisions	3,115	706	3,165	99
Increase/(decrease) in revenue received in advance	884	(707)	7,877	(6,723)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>72,188</b>	<b>69,073</b>	<b>68,079</b>	<b>35,225</b>

The accompanying notes form part of these financial statements.

**Reconciliation of net surplus/(deficit) to net cash flow from operating activities (continued)**  
**Reconciliation of liabilities arising from financing activities**

CONSOLIDATED	2024 \$'000	CASH FLOWS \$'000	NON-CASH CHANGES \$'000	2025 \$'000
Bank borrowings	83,000	(13,000)	–	70,000
	<b>83,000</b>	<b>(13,000)</b>	<b>–</b>	<b>70,000</b>

CONSOLIDATED	2023 \$'000	CASH FLOWS \$'000	NON-CASH CHANGES \$'000	2024 \$'000
Bank borrowings	71,000	12,000	–	83,000
	<b>71,000</b>	<b>12,000</b>	<b>–</b>	<b>83,000</b>

UNIVERSITY	2024 \$'000	CASH FLOWS \$'000	NON-CASH CHANGES \$'000	2025 \$'000
Bank Borrowings	83,000	(13,000)	–	70,000
Related party borrowings	75,000	–	–	75,000
	<b>158,000</b>	<b>(13,000)</b>	<b>–</b>	<b>145,000</b>

UNIVERSITY	2023 \$'000	CASH FLOWS \$'000	NON-CASH CHANGES \$'000	2024 \$'000
Bank borrowings	71,000	12,000	–	83,000
Related party borrowings	70,000	5,000	–	75,000
	<b>141,000</b>	<b>(17,000)</b>	<b>–</b>	<b>158,000</b>

The accompanying notes form part of these financial statements.

## Nga Korero Whakamarama mo nga Tauāki Pūtea

# Notes to the financial statements

For the year ended 31 December 2025

## 1 Statement of accounting policies

### The reporting entity

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

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

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

The financial statements of the University and the Group for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Victoria University of Wellington Council (the University Council) on 23 March 2026.

### Basis of preparation

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

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

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

All components in the financial statements are stated exclusive of GST, with the exception of receivables and payables, which include any GST invoiced. The University is exempt from income tax. However, there are some controlled entities within the Group, Victoria Link Limited, that are not exempt from income tax. Entities that aren't tax exempt did not make a taxable profit for the year ended 31 December 2025.

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

For the Group's consolidated trusts and subsidiaries, control is achieved when the Group is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The budget for 2025 was approved by the University Council on 2 December 2024.

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

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

#### 2024 Omnibus Amendments to PBE Standards

2024 Omnibus Amendments to PBE Standards amend PBE IPSAS 1, Presentation of Financial Reports, to clarify the current/non-current distinction of liabilities as well as PBE IAS 12, Income Taxes, to provide temporary relief from accounting for deferred tax.

The amendments are effective for periods beginning on or after 1 January 2026. The Group has assessed the impact of these amendments and concluded that these will not materially impact the Group or University's financial statements.

#### Other amendments

While there are other amendments issued and not yet effective, the Group considered these not relevant and therefore no information has been disclosed about these amendments.

Certain prior period comparatives have been reclassified to be consistent with current year presentation. Refer to [Note 6](#).

#### Changes in accounting policy

There have been no changes in the accounting policies of the Group and the University for the year ended 31 December 2025. All accounting policies and disclosures are consistent with those applied by the Group and the University in the previous financial year.

### Significant accounting judgements and estimates

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

Management relies on the services of an independent valuer to assess the recoverable value of land and building assets and the remaining useful lives on a regular basis (refer [note 12](#)).

Asset impairment judgements will be made when indicators suggest that the carrying value of the assets exceed their recoverable amount (refer [notes 12](#) and [13](#)).

Management relies on the services of an independent actuary to assess the carrying value of retirement and long service entitlements (refer [note 17](#)).

Management uses various inputs, models and other unobservable price data to value Level 3 investments (refer [note 9](#)).

Stage of completion of research projects is regularly assessed to determine the carrying value of deferred revenue recognised.

The Statement of Service Performance requires judgement from management. Refer to [page 15](#) for further disclosure.

### Going concern

These financial statements are prepared on a going concern basis with the Group having adequate resources to continue normal business operations for the foreseeable future.

The University has traditionally been in a negative working capital position due to the impact of intercompany loans provided by the Group to support the liquidity needs of the University and tuition payments received in advance.

The University has \$150m in debt facilities across three banks. As at 31 December 2025, there is \$80m undrawn from these facilities. \$75m of tranches within the debt facilities are due to expire in January 2027, and negotiations for replacing these will be undertaken in the second half of 2026.

Increased student numbers in 2025 built on the progress made in 2024 and were consistent with budget.

The 2026 Budget is for a modest surplus at the consolidated group level. Key assumptions in the budget include expected student numbers, the largely regulated changes in student fees and government funding and the anticipated inflationary pressure on costs. There are no early signs that this budget will not be achievable. Surpluses are expected in future years, based on modest growth in domestic student numbers, the number of full-fee students recovering to pre-Covid levels, prudent management of costs and the performance of academic offerings.

## 2 Revenue

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

**Government funding:** The University considers this funding to be non-exchange in nature. This funding is recognised as revenue as the courses to which the funding relates are taught, unless there is an obligation to return the funds if the conditions of the funding are not met. If there is such an obligation, the funding is initially recorded as a deferred revenue liability and then recognised as revenue when the conditions of the funding are satisfied.

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

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

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

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

**Research revenue:** For an exchange research contract, revenue is recognised on a percentage of completion basis. The percentage of completion is measured with reference to the actual research expenditure incurred as a proportion to total expenditure expected to be incurred. For a non-exchange research contract, the total funding receivable under the contract is recognised as revenue immediately, unless there are substantive conditions in the contract. If there is a condition attached to the funding with performance and return obligations, the funds are recognised initially as a liability to the extent that the conditions remain unfulfilled. Revenue is then recognised when the conditions are satisfied.

**Commercial revenue:** This revenue includes rental income, contract services, Wellington Uni-professional courses, and commission from other education service providers. All commercial revenue is accounted for as exchange transactions and recognised when it is earned.

**Fees for accommodation and services provided to students:** This revenue is recognised as a component of Other Revenue and is accounted for as exchange transactions. Accommodation and other services are provided to students as and when they occupy the rooms throughout the academic year and revenue is recognised on this basis.

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

## Other Revenue

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
Fees for accommodation and services provided to students	68,496	59,754	67,965	57,217
Revenue on insurance claims	2,002	5,271	2,002	5,271
Gain on disposal of fixed assets	165	12	165	–
Interest received	2,811	4,030	1,951	3,078
Gains on investments	11,275	9,390	399	333
Donations received	11,958	8,992	5,475	3,022
Sundry Revenue	13,889	12,863	4,809	6,733
<b>Total other revenue</b>	<b>110,596</b>	<b>100,312</b>	<b>82,766</b>	<b>75,654</b>
Other revenue from exchange transactions	91,084	84,166	68,018	64,375
Other revenue from non-exchange transactions	19,512	16,146	14,748	11,279
<b>Total other revenue</b>	<b>110,596</b>	<b>100,312</b>	<b>82,766</b>	<b>75,654</b>
Revenue from exchange transactions	161,429	154,079	130,706	123,644
Revenue from non-exchange transactions	420,683	400,218	356,007	343,672
<b>Total revenue</b>	<b>582,112</b>	<b>554,297</b>	<b>486,713</b>	<b>467,316</b>

### 3 People expenses

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
Salaries	270,621	261,385	251,576	241,822
Contractors	6,897	7,900	4,867	5,772
Entitlements	14,726	12,526	14,576	12,404
Redundancy costs	2,229	–	2,096	–
<b>Total</b>	<b>294,473</b>	<b>281,811</b>	<b>273,115</b>	<b>259,998</b>

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

### 4 Operating and occupancy

	NOTE	CONSOLIDATED		UNIVERSITY	
		ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
The following items are included within operating & occupancy expenses:					
Fees to Ernst & Young for audit of financial statements		484	439	343	269
Fees to Ernst & Young for other assurance services		23	22	23	22
Property leases		23,249	21,571	23,065	21,315
Impairment/write off of loan to related party	19	–	–	1,260	1,553
Losses on disposal of property, plant, & equipment		260	1,003	260	1,003
Information technology		18,767	16,470	18,321	16,035
Grants & scholarships		34,963	31,448	26,100	24,063
Insurance		10,845	13,035	10,722	12,663
Travel & accommodation		13,926	13,118	3,256	3,507

The fees to the auditors for other services relate to professional services carried out to report on the University's Performance-Based Research Fund (PBRF) reporting.

### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A reassessment of whether the arrangement contains a lease after the inception of the arrangement shall be made when certain conditions are met.

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset.

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

Operating lease revenue are recognised on a straight-line basis over the lease term.

Assets leased to third parties under an operating lease are presented as property, plant and equipment in the statement of financial position, and are depreciated over their useful lives on a consistent basis as other assets in the same asset class.

### 5 Finance costs

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
Interest on borrowings	2,643	2,407	5,547	6,583
Capitalised borrowing costs	(490)	(1,928)	(490)	(1,927)
<b>Total</b>	<b>2,153</b>	<b>479</b>	<b>5,057</b>	<b>4,656</b>

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

## 6 Victoria University of Wellington Foundation

	CONSOLIDATED	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
Opening Balance	105,939	97,107
<b>Revenue:</b>		
Donations received	11,313	5,984
Fair value gain on investments	10,058	9,948
Interest received	9	57
<b>Expenses:</b>		
Operating and occupancy	(7,972)	(7,157)
<b>Closing Balance as at 31 December</b>	<b>119,347</b>	<b>105,939</b>

The Victoria University of Wellington Foundation is a controlled subsidiary and included in the Consolidated Group financial statements. The Foundation revenue includes investment gains of \$10.1m (2024: gains of \$9.9m) and donation revenue of \$11.3m (2024: \$6.0m). Foundation expenses includes grants awarded of \$7.4m (2024: \$6.5m).

In 2025, the Group has amended the presentation of the Foundation's results, including comparatives, within the Statement of Comprehensive Revenue and Expense to a line-by-line consolidation as opposed to a separate line item below the Group's surplus/(deficit).

## 7 Financial instruments

FINANCIAL ASSETS	NOTE	CONSOLIDATED		UNIVERSITY	
		ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
<b>Derivatives designated as hedging instruments</b>					
Interest rate Swaps		(71)	61	(71)	61
<b>Financial instruments at fair value through surplus or deficit</b>					
Investment in joint ventures	9	6,379	6,055	-	-
Other Investments	9	100,323	94,946	-	-
<b>Total financial assets at fair value</b>		<b>106,631</b>	<b>101,062</b>	<b>(71)</b>	<b>61</b>

FINANCIAL ASSETS	NOTE	CONSOLIDATED		UNIVERSITY	
		ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
<b>Debt instruments at amortised cost (excluding cash – refer to Note 8)</b>					
Receivables from exchange transactions	10	17,528	13,890	28,186	28,863
Loans to related parties at amortised cost		-	-	3,350	2,297
Term deposits at amortised cost	9	15,932	16,010	432	510
<b>Total financial assets at amortised cost</b>		<b>33,460</b>	<b>29,900</b>	<b>31,968</b>	<b>31,670</b>
<b>Represented by:</b>					
Total current		131,820	123,410	31,896	31,731
Total non-current		8,271	7,552	-	-
<b>Total financial assets (excluding cash)</b>		<b>140,091</b>	<b>130,962</b>	<b>31,896</b>	<b>31,731</b>

Total non-current asset excludes long-term cash held in escrow.

### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, Fair value through other comprehensive revenue and expense (FVOCRE), or Fair value through surplus or deficit (FVTSD).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of short-term receivables and payables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through surplus or deficit, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or FVOCRE, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through surplus or deficit, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost

are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCRE are held within a business model with the objective of both holding to collect contractual cash flows and selling.

The Group's financial assets include: cash and term deposits, receivables from exchange and non-exchange transactions, loans, investments in joint ventures and related parties, loans to related parties, unquoted financial instruments and derivative financial instruments.

For purposes of subsequent measurement, financial assets are classified into three categories:

- ▶ financial assets at amortised cost
- ▶ derivatives designated as hedging instruments
- ▶ financial assets at fair value through surplus or deficit.

### Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains or losses are recognised in surplus or deficit when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes trade receivables from exchange transactions, receivables from non-exchange transactions and term deposits.

### Financial assets designated as hedging instruments

Financial assets designated as hedging instruments relate to the Group's forward foreign exchange contracts interest rate swaps classified as cash flow hedges for hedge accounting. Refer to disclosures on Derivative financial instruments and hedge accounting below.

### Financial assets at fair value through surplus or deficit

A financial asset is measured at fair value through surplus or deficit unless it is measured at amortised cost or at fair value through other comprehensive revenue and expense. Financial assets at fair value through surplus or deficit are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of financial performance.

This category includes derivative instruments, investments in related parties, investment in joint ventures, and other investments which are held for trading and which the Group had not irrevocably elected to classify at FVOCRE. Dividends on listed equity investments are recognised as revenue from exchange transactions in the statement of financial performance when the right of payment has been established.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- ▶ The rights to receive cash flows from the asset have expired; 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 under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### Impairment

PBE IPSAS 41 requires the Group to record expected credit losses on all of its debt instruments classified at amortised cost or FVOCRE. The Group recognises loss allowances for expected credit losses (ECLs) on financial assets at amortised cost, the allowances for receivables of exchange and non-exchange transactions are measured, using the simplified approach, at an amount equal to lifetime ECLs, while all other debt instruments classified at amortised cost are measured using the general approach.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both qualitative and quantitative information and analysis, based on historical experience, informed credit assessments, and including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset to be in default when:

- ▶ The borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group; or
- ▶ The financial asset is more than 90 days old.

The Group considers writing off a financial asset primarily when the debt is older than a year and there has been no response after six months of being sent to debt collectors, however this is treated on a case by case basis.

The Group considers fixed interest and term deposit financial instruments to have low credit risk when its credit rating is equivalent to a credit rating of A+ or higher.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial asset. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to the credit risk.

Financial assets at fair value through surplus or deficit include investments in managed funds. Fair values of these units are determined by reference to published price quotations. Also included is investments in equity shares of unquoted companies, namely Liquium, Ferronova, X-Frame, Wellumio, Maramar labs, Allegro, Inhibit Coatings and Bontia Bio. The group holds non-controlling interests (between 0.6% and 24.9%) in these companies (2024: between 0.2% and 15.8%).

Debt instruments at amortised cost are held to maturity and may generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

FINANCIAL LIABILITIES	NOTE	CONSOLIDATED		UNIVERSITY	
		ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
<b>Financial Liabilities at amortised cost</b>					
Accounts payable	15	42,167	35,035	34,324	27,188
Bank borrowings		70,000	83,000	70,000	83,000
Related party borrowings		–	–	75,000	75,000
<b>Total financial liabilities</b>		<b>112,167</b>	<b>118,035</b>	<b>179,324</b>	<b>185,188</b>
<b>Represented by:</b>					
Total current		42,167	35,035	109,324	102,188
Total non-current		70,000	83,000	70,000	83,000
<b>Total financial liabilities</b>		<b>112,167</b>	<b>118,035</b>	<b>179,324</b>	<b>185,188</b>

### Initial recognition and measurement

Financial liabilities at amortised cost are classified, at initial recognition and include loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### Subsequent measurement

After initial recognition, interest-bearing loans, borrowings and payables are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains or losses are recognised in surplus or deficit when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of financial performance.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, waived, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, then such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of financial performance.

### Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward foreign exchange contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as cash flow hedges when hedging the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability. The Group's interest rate hedges are classified as cash flow hedges.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- ▶ There is 'an economic relationship' between the hedged item and the hedging instrument
- ▶ The effect of credit risk does not 'dominate the value changes' that result from that economic relationship
- ▶ The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of the hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

### Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCRE in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of financial performance. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCRE must remain in accumulated OCRE if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to surplus or deficit as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCRE must be accounted for depending on the nature of the underlying transaction as described above.

Derivatives not designated as hedging instruments reflect the positive or negative change in fair value of those foreign exchange forward contracts which are not designated in hedge relationships, but are nevertheless intended to reduce the level of foreign currency risk for expected sales and purchases.

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposures of the underlying transactions, generally from one to 24 months.

### Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk.

#### (a) Market Risk

##### Currency Risk

Currency risk exposure arises on foreign exchange sales and purchases (typically library items and scientific equipment) denominated in a foreign currency. Wherever possible, the University transacts in the functional currency, including the setting of fees for international students. The Group's policies require that foreign currency forward purchase contracts are used to limit the Group's exposure to movements in exchange rates on foreign currency denominated liabilities and purchase commitments above \$100,000, where the committed payment date is known and is within 12 months. The University entered into multiple foreign exchange contracts during 2025 to mitigate any such risk, including USD\$2.6m (2024: USD\$2.1m) of forward exchange contracts held at 31 December 2025 with a fair value of \$89k (2024: (\$322k)) across all currencies. These contracts are held to offset exchange rate risk on expected purchases.

The Foundation holds \$67.5m of investments at fair value through surplus or deficit (2024: \$64.1m), which are invested in a range of foreign denominations and maybe exposed to foreign exchange risk. From 2024, any foreign currency hedging is undertaken by the asset management organisation.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

##### Price Risk

Price risk arises as the fair value of units in managed funds will fluctuate as a result of changes in market prices. Market prices for a particular share may fluctuate due to factors specific to the individual share or its issuer, or factors affecting all shares traded in the market. This price risk is managed by diversification of the portfolio. A 10% movement in the market price of investments at fair value through surplus or deficit would give rise to a \$6.8m gain or loss that would equally impact equity (2024: \$6.5m).

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

The hedge ineffectiveness can arise from:

- ▶ differences in the timing of the cash flows of the hedged items and the hedging instruments
- ▶ changes to the forecasted amount of cash flows of hedged items and hedging instruments.

The impact of hedging instruments on the statement of financial position of the Group and University was as follows:

	NOTIONAL AMOUNT \$'000	CARRYING AMOUNT \$'000	LINE ITEM IN THE STATEMENT OF FINANCIAL POSITION	CHANGES IN FAIR VALUE USED FOR MEASURING INEFFECTIVENESS FOR THE PERIOD \$'000
<b>As at 31 December 2025</b>				
Interest Rate Swaps	50,000	(71)	Investments and other financial assets	(132)
<b>As at 31 December 2024</b>				
Interest Rate Swaps	60,000	61	Investments and other financial assets	(1,520)

The impact of hedged items on the statement of financial position of the Group and University was as follows:

	NOTIONAL AMOUNT \$'000	CARRYING AMOUNT \$'000	LINE ITEM IN THE STATEMENT OF FINANCIAL POSITION	CHANGES IN FAIR VALUE USED FOR MEASURING INEFFECTIVENESS FOR THE PERIOD \$'000		NOTIONAL AMOUNT \$'000	CARRYING AMOUNT \$'000	LINE ITEM IN THE STATEMENT OF FINANCIAL POSITION	CHANGES IN FAIR VALUE USED FOR MEASURING INEFFECTIVENESS FOR THE PERIOD \$'000
<b>As at 31 December 2025</b>					<b>As at 31 December 2024</b>				
Bank Borrowings	70,000	70,000	Bank borrowings	132	Bank Borrowings	83,000	83,000	Bank borrowings	1,520

The effect of the cash flow hedge in the statement of financial position and the statement of comprehensive revenue and expense of the Group and University was as follows:

	TOTAL HEDGING GAIN/(LOSS) RECOGNISED IN OCRE \$'000	INEFFECTIVE-NESS RECOGNISED IN SURPLUS OR DEFICIT \$'000	LINE ITEM IN THE STATEMENT OF FINANCIAL PERFORMANCE \$'000	COST OF HEDGING RECOGNISED IN OCRE \$'000	AMOUNT RECLASSIFIED FROM OCRE TO SURPLUS OR DEFICIT \$'000	LINE ITEM IN THE STATEMENT OF FINANCIAL PERFORMANCE
<b>As at 31 December 2025</b>						
Interest rate risk	(132)	–	Net movement in cash flow hedges	–	–	–
<b>As at 31 December 2024</b>						
Interest rate risk	(1,520)	–	Net movement in cash flow hedges	–	–	–

### Impact of hedging on net assets/equity

The information set out below is the reconciliation of each component of net assets/equity and the analysis of other comprehensive revenue and expense.

	2025 CASH FLOW HEDGE RESERVE \$'000	2024 CASH FLOW HEDGE RESERVE \$'000
<b>As at 31 December 2024</b>	<b>61</b>	<b>1,581</b>
Effective portion of changes in fair value arising from:		
Interest Rate Swaps	(132)	(1,520)
<b>As at 31 December 2025</b>	<b>(71)</b>	<b>61</b>
<b>As at 31 December 2023</b>		<b>1,581</b>
Effective portion of changes in fair value arising from:		
Interest Rate Swaps		(1,520)
<b>As at 31 December 2024</b>		<b>61</b>

## (b) Credit risk

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

### Receivables from exchange transactions

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

The provision rates are based on days past due. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The carrying amount of the asset is reduced through the use of the expected credit loss, and the amount of the loss is recognised in the surplus or deficit. When the receivable is uncollectable, it is written off against the expected credit loss account.

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

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

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

The Group holds no collateral or other enhancements for financial instruments that give rise to credit risk. The maximum exposure to credit risk as at the reporting date is the carrying value of each class of financial assets.

### Receivables from exchange transactions

CONSOLIDATED	CURRENT \$'000	DAYS PAST DUE				TOTAL \$'000
		≤ 30 DAYS \$'000	31-60 DAYS \$'000	61-90 DAYS \$'000	≥ 91 DAYS \$'000	
<b>As at 31 December 2025</b>						
Expected credit loss rate	0.8%	1.8%	3.9%	4.9%	23.1%	
Estimated total gross carrying amount at default	13,757	1,770	595	412	1,229	17,763
Expected credit loss	(109)	(32)	(24)	(20)	(284)	(469)
<b>Estimated total gross carrying amount at default, net of allowance for expected credit loss</b>	<b>13,648</b>	<b>1,738</b>	<b>571</b>	<b>392</b>	<b>945</b>	<b>17,294</b>

### Receivables from exchange transactions

CONSOLIDATED	CURRENT \$'000	DAYS PAST DUE				TOTAL \$'000
		≤ 30 DAYS \$'000	31-60 DAYS \$'000	61-90 DAYS \$'000	≥ 91 DAYS \$'000	
<b>As at 31 December 2024</b>						
Expected credit loss rate	0.8%	1.8%	4.0%	4.9%	65.2%	
Estimated total gross carrying amount at default	8,425	3,094	1,920	198	744	14,381
Expected credit loss	(67)	(56)	(77)	(10)	(485)	(695)
<b>Estimated total gross carrying amount at default, net of allowance for expected credit loss</b>	<b>8,358</b>	<b>3,038</b>	<b>1,843</b>	<b>188</b>	<b>259</b>	<b>13,686</b>

Movements in the allowance for expected credit losses are as follows:

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
Balance at the beginning of financial year	695	297	677	187
Additional loss allowance made during the year	152	711	152	693
Loss allowance reversed during the year	(94)	(3)	(76)	–
Receivables written-off during the year	(284)	(310)	(284)	(203)
<b>Closing balance expected for the year</b>	<b>469</b>	<b>695</b>	<b>469</b>	<b>677</b>

### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's policy. Investments of surplus funds are made only with approval in accordance with the treasury policy.

The Group invests only in quoted debt securities with very low credit risk.

The Group's maximum exposure to credit risk for the components of the statement of financial position as at 31 December 2025 is the carrying amount of \$209m (2024: \$196m) except for the derivative financial instruments.

	NOTE	CONSOLIDATED		UNIVERSITY	
		ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
Cash & cash equivalents	8	67,635	64,996	25,344	28,553
Term deposits	9	15,932	16,010	432	510
Investments at fair value through profit or loss	9	100,323	94,946	–	–
Investments in joint ventures	9	6,379	6,055	–	–
Accounts receivable	10	17,528	13,890	28,186	28,863
Cash held in escrow	9	498	498	498	498
		<b>208,295</b>	<b>196,395</b>	<b>54,461</b>	<b>58,423</b>

### Financial risk management objectives

#### Interest Rate Risk

Cash flow interest rate risk exposure arises due to the exposure on bank borrowings issued at variable interest rates. Generally, the Group raises long term borrowings at floating rates and enters interest swaps to manage the cash flow interest rate risk. Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals, the difference between fixed term contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts, and applies hedge accounting to ensure fair value fluctuations on the interest rate portfolio are taken to other comprehensive revenue or expense. The fair value of interest rate swaps totals -\$71k (2024: \$61k). The fixed interest rates of interest rate swaps vary from 2.67% to 4.54% (2024: 2.67% to 4.56%).

#### Interest rate sensitivity

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

	CONSOLIDATED AND UNIVERSITY	
	2025	
	-150BPS \$'000	+150BPS \$'000
Potential effect of movement in interest rates	718	(718)

	CONSOLIDATED AND UNIVERSITY	
	2024	
	-150BPS \$'000	+150BPS \$'000
Potential effect of movement in interest rates	733	(733)

#### (c) Liquidity risk

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

The Group's objective is to ensure there is access to cash, treasury investments, and committed bank funding at a future time when funds are required. The maturity

profile of the total committed funding in respect of all external debt should be spread where practicable to reduce the concentration risk of having all or most of the University's committed funding maturing at the same time and at least 50% of committed funding facilities must expire more than 2 years beyond the reporting date. **Note 18** provides a summary of bank loan facilities that are available to the University. The amount and expiry date of all bank loans, committed bank facilities, and term debt will not exceed the maximum amount and term of the Ministerial Consent to Borrow.

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

The maturity profile of the Group's financial liabilities based on contractual undiscounted payments is such that other than borrowings, all accounts payable are expected to be repaid within six months. No borrowings will mature within the 12 months and will not require refinancing or repayment (2024: \$0m).

### Financial liabilities – contract maturities

		CONSOLIDATED 2025 \$'000					
	NOTE	ON DEMAND	LESS THAN 3 MONTHS	3 TO 12 MONTHS	1 TO 5 YEARS	GREATER THAN 5 YEARS	TOTAL
Accounts payable	15	–	42,167	–	–	–	42,167
Bank borrowings		–	–	–	70,000	–	70,000
<b>Closing balance</b>		–	<b>42,167</b>	–	<b>70,000</b>	–	<b>112,167</b>

		CONSOLIDATED 2024 \$'000					
	NOTE	ON DEMAND	LESS THAN 3 MONTHS	3 TO 12 MONTHS	1 TO 5 YEARS	GREATER THAN 5 YEARS	TOTAL
Accounts payable	15	–	35,035	–	–	–	35,035
Bank borrowings		–	–	–	83,000	–	83,000
<b>Closing balance</b>		–	<b>35,035</b>	–	<b>83,000</b>	–	<b>118,035</b>

		UNIVERSITY 2025 \$'000					
	NOTE	ON DEMAND	LESS THAN 3 MONTHS	3 TO 12 MONTHS	1 TO 5 YEARS	GREATER THAN 5 YEARS	TOTAL
Accounts payable	15	–	34,324	–	–	–	34,324
Bank borrowings		–	–	–	70,000	–	70,000
Related party borrowings		–	–	75,000	–	–	75,000
<b>Closing balance</b>		–	<b>34,234</b>	<b>75,000</b>	<b>70,000</b>	–	<b>179,324</b>

	NOTE	UNIVERSITY 2024 \$'000				TOTAL
		ON DEMAND	LESS THAN 3 MONTHS	3 TO 12 MONTHS	1 TO 5 YEARS	
Accounts payable	15	–	27,188	–	–	27,188
Bank borrowings		–	–	–	83,000	83,000
Related party borrowings		–	–	75,000	–	75,000
<b>Closing balance</b>		–	<b>27,188</b>	<b>75,000</b>	<b>83,000</b>	<b>185,188</b>

## 8 Cash and cash equivalents

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
Cash at bank	2,023	924	824	280
Bank on-call deposits	65,612	64,072	24,520	28,273
<b>Closing balance</b>	<b>67,635</b>	<b>64,996</b>	<b>25,344</b>	<b>28,553</b>
Including:				
Funds held by controlled trusts	39,825	33,966	–	–

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

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

## 9 Investments and other financial assets

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
<b>Current portion</b>				
Investments at FVTSD – Other investments	98,431	93,449	–	–
Term deposits	15,932	16,010	432	510
Derivatives designated as hedging instruments – Interest rate swaps	(71)	61	(71)	61
	<b>114,292</b>	<b>109,520</b>	<b>361</b>	<b>571</b>

	NOTE	CONSOLIDATED		UNIVERSITY	
		ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
<b>Non-current portion</b>					
Investments at FVTSD – Other investments		1,892	1,497	–	–
Investments in joint ventures		6,379	6,055	–	–
Cash held in escrow		498	498	498	498
Investments in related parties	14	–	–	6,552	3,251
		<b>8,769</b>	<b>8,050</b>	<b>7,050</b>	<b>3,749</b>

Quantitative disclosure of fair-value measurement hierarchy for investments:

	CONSOLIDATED			CONSOLIDATED		
	2025 \$'000 LEVEL 1	2025 \$'000 LEVEL 2	2025 \$'000 LEVEL 3	2024 \$'000 LEVEL 1	2024 \$'000 LEVEL 2	2024 \$'000 LEVEL 3
Other investments	–	98,431	1,892	–	93,449	1,497
Investments in joint ventures	–	–	6,379	–	–	6,055
Interest rate swaps	–	(71)	–	–	61	–
<b>Closing balance</b>	<b>–</b>	<b>98,360</b>	<b>8,271</b>	<b>–</b>	<b>93,510</b>	<b>7,552</b>

	UNIVERSITY			UNIVERSITY		
	2025 \$'000 LEVEL 1	2025 \$'000 LEVEL 2	2025 \$'000 LEVEL 3	2024 \$'000 LEVEL 1	2024 \$'000 LEVEL 2	2024 \$'000 LEVEL 3
Derivatives – Interest rate swaps	–	(71)	–	–	61	–
<b>Closing balance</b>	<b>–</b>	<b>(71)</b>	<b>–</b>	<b>–</b>	<b>61</b>	<b>–</b>

Due to the diverse nature of the Group's operations, the Group has a number of investments. Primarily, the Foundation holds investments in accordance with their Statement of Investment Policy (SIPO). Investments to commercialise research are typically in unlisted entities, whose trading activity may be limited.

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

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

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

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

There have been no transfers between Level 1 and Level 2 in 2025 and 2024.

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

	CONSOLIDATED	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
<b>Opening balance</b>	<b>7,552</b>	<b>8,848</b>
Sale of Investments	(100)	(404)
Purchases	–	375
Gains/(losses) recognised in other revenue	819	(1,267)
<b>Closing balance</b>	<b>8,271</b>	<b>7,552</b>

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

CONSOLIDATED	2025		2024	
	\$'000 +10%	\$'000 -10%	\$'000 +10%	\$'000 -10%
Investments – aggregate share price at year end	189	(189)	150	(150)
Joint Venture – aggregate share price at year end	638	(638)	605	(605)
<b>Change in fair value</b>	<b>827</b>	<b>(827)</b>	<b>755</b>	<b>(755)</b>

### Derivative financial instruments and hedge accounting

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

## 10 Accounts receivable and accruals

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
Receivables & accruals	17,763	14,381	28,619	29,504
Less: allowance for expected credit losses	(469)	(695)	(468)	(677)
Other	234	204	35	36
<b>Closing balance</b>	<b>17,528</b>	<b>13,890</b>	<b>28,186</b>	<b>28,863</b>
<b>Total Receivables comprise:</b>				
Receivables from exchange transactions	17,528	13,890	28,186	28,863
	<b>17,528</b>	<b>13,891</b>	<b>28,186</b>	<b>28,863</b>
<b>Ageing of receivables and accruals</b>				
Not past due	13,757	8,425	27,035	26,176
Past due 1–30 days	1,770	3,094	497	1,594
Past due 31–60 days	594	1,920	283	1,059
Past due 61–90 days	412	198	111	–
Past due over 91 days not impaired	1,699	49	1,061	–
Past due over 91 days impaired	(469)	695	(368)	677
<b>Total gross trade receivables</b>	<b>17,763</b>	<b>14,381</b>	<b>28,619</b>	<b>29,506</b>

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

## 11 Pre-paid expenses

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
Pre-paid insurance	8,054	9,149	8,054	9,149
Pre-paid expenses	11,759	13,833	7,162	9,220
	<b>19,813</b>	<b>22,982</b>	<b>15,216</b>	<b>18,369</b>

## 12 Property, plant, and equipment

CONSOLIDATED	LAND \$'000	BUILDINGS & INFRASTRUCTURE \$'000	COMPUTERS & NETWORKS \$'000	PLANT & EQUIPMENT \$'000	ART COLLECTION, HERITAGE, & LIBRARY \$'000	CAPITAL WORK IN PROGRESS \$'000	TOTAL \$'000
<b>Cost and valuation</b>							
<b>Balance as at 1 January 2024</b>	<b>268,365</b>	<b>815,487</b>	<b>26,467</b>	<b>114,478</b>	<b>93,318</b>	<b>64,945</b>	<b>1,383,060</b>
Additions	–	–	418	3,609	7,256	47,934	59,217
Disposals	(6,513)	(3,378)	–	(64)	–	–	(9,955)
Transfers	–	70,905	1,004	8,245	350	(80,504)	–
Reclassifications	–	–	–	–	–	(1,879)	(1,879)
<b>Balance as at 31 December 2024</b>	<b>261,852</b>	<b>883,014</b>	<b>27,889</b>	<b>126,268</b>	<b>100,924</b>	<b>30,496</b>	<b>1,430,443</b>
Additions	–	4	366	2,913	7,553	47,013	57,849
Disposals	–	–	(117)	(2,873)	–	–	(2,990)
Transfers	–	22,051	3,578	5,266	–	(30,895)	–
Valuation movement	(20,592)	(44,072)	–	–	–	–	(64,664)
Reclassifications	–	(13)	347	(334)	–	–	–
<b>Balance as at 31 December 2025</b>	<b>241,260</b>	<b>860,984</b>	<b>32,063</b>	<b>131,240</b>	<b>108,477</b>	<b>46,614</b>	<b>1,420,638</b>

CONSOLIDATED	LAND \$'000	BUILDINGS & INFRASTRUCTURE \$'000	COMPUTERS & NETWORKS \$'000	PLANT & EQUIPMENT \$'000	ART COLLECTION, HERITAGE, & LIBRARY \$'000	CAPITAL WORK IN PROGRESS \$'000	TOTAL \$'000
<b>Accumulated depreciation</b>							
<b>Balance as at 1 January 2024</b>	–	<b>35,400</b>	<b>19,469</b>	<b>71,821</b>	<b>63,809</b>	–	<b>190,499</b>
Depreciation charge	–	31,085	3,173	10,147	7,291	–	51,696
Disposals	–	(188)	–	(57)	–	–	(245)
<b>Balance as at 31 December 2024</b>	–	<b>66,297</b>	<b>22,642</b>	<b>81,911</b>	<b>71,100</b>	–	<b>241,950</b>
Depreciation charge	–	34,006	3,078	9,937	7,232	–	54,253
Disposals	–	–	(115)	(2,615)	–	–	(2,730)
Valuation Movement	–	(91,706)	–	–	–	–	(91,706)
<b>Balance as at 31 December 2025</b>	–	<b>8,597</b>	<b>25,605</b>	<b>89,233</b>	<b>78,332</b>	–	<b>201,767</b>
<b>Net book value</b>							
<b>As at 1 January 2024</b>	<b>268,365</b>	<b>780,087</b>	<b>6,998</b>	<b>42,657</b>	<b>29,509</b>	<b>64,945</b>	<b>1,192,561</b>
<b>As at 31 December 2024</b>	<b>261,852</b>	<b>816,717</b>	<b>5,247</b>	<b>44,357</b>	<b>29,824</b>	<b>30,496</b>	<b>1,188,493</b>
<b>As at 31 December 2025</b>	<b>241,260</b>	<b>852,387</b>	<b>6,458</b>	<b>42,007</b>	<b>30,145</b>	<b>46,614</b>	<b>1,218,871</b>

UNIVERSITY	LAND \$'000	BUILDINGS & INFRASTRUCTURE \$'000	COMPUTERS & NETWORKS \$'000	PLANT & EQUIPMENT \$'000	ART COLLECTION, HERITAGE, & LIBRARY \$'000	CAPITAL WORK IN PROGRESS \$'000	TOTAL \$'000
<b>Cost and valuation</b>							
<b>Balance as at 1 January 2024</b>	<b>266,748</b>	<b>811,144</b>	<b>26,188</b>	<b>109,052</b>	<b>93,308</b>	<b>64,804</b>	<b>1,371,244</b>
Additions	–	–	387	2,892	7,250	48,056	58,585
Disposals	(6,513)	(3,376)	–	(64)	–	–	(9,953)
Transfers	–	70,905	1,004	8,245	350	(80,504)	–
Reclassifications	–	–	–	–	–	(1,879)	(1,879)
<b>Balance as at 31 December 2024</b>	<b>260,235</b>	<b>878,673</b>	<b>27,579</b>	<b>120,125</b>	<b>100,908</b>	<b>30,477</b>	<b>1,417,997</b>
Additions	1,617	4,011	356	2,710	7,553	46,887	63,134
Disposals	–	–	(117)	(2,873)	–	–	(2,990)
Transfers	–	22,051	3,577	5,266	–	(30,894)	–
Valuation movement	(20,592)	(44,072)	–	–	–	–	(64,664)
Reclassifications	–	(13)	347	(334)	–	–	–
<b>Balance as at 31 December 2025</b>	<b>241,260</b>	<b>860,650</b>	<b>31,742</b>	<b>124,894</b>	<b>108,461</b>	<b>46,470</b>	<b>1,413,477</b>
<b>Accumulated depreciation</b>							
<b>Balance as at 1 January 2024</b>	<b>–</b>	<b>35,236</b>	<b>19,194</b>	<b>67,367</b>	<b>63,809</b>	<b>–</b>	<b>185,606</b>
Depreciation charge	–	30,948	3,154	9,269	7,291	–	50,662
Disposals	–	(188)	–	(57)	–	–	(245)
<b>Balance as at 31 December 2024</b>	<b>–</b>	<b>65,996</b>	<b>22,348</b>	<b>76,579</b>	<b>71,100</b>	<b>–</b>	<b>236,023</b>
Depreciation charge	–	33,973	3,062	9,237	7,232	–	53,504
Disposals	–	–	(115)	(2,615)	–	–	(2,730)
Valuation Movement	–	(91,706)	–	–	–	–	(91,706)
<b>Balance as at 31 December 2025</b>	<b>–</b>	<b>8,263</b>	<b>25,295</b>	<b>83,201</b>	<b>78,332</b>	<b>–</b>	<b>195,091</b>
<b>Net book value</b>							
<b>As at 1 January 2024</b>	<b>266,748</b>	<b>775,908</b>	<b>6,994</b>	<b>41,685</b>	<b>29,499</b>	<b>64,804</b>	<b>1,185,638</b>
<b>As at 31 December 2024</b>	<b>260,235</b>	<b>812,677</b>	<b>5,231</b>	<b>43,546</b>	<b>29,808</b>	<b>30,477</b>	<b>1,181,974</b>
<b>As at 31 December 2025</b>	<b>241,260</b>	<b>852,387</b>	<b>6,447</b>	<b>41,693</b>	<b>30,129</b>	<b>46,470</b>	<b>1,218,386</b>

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

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

The rate for capitalisation of borrowing costs was 5.3%.

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

Art collections and heritage assets are measured after initial recognition at cost less accumulated impairment.

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

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

**Impairment:** Property, plant, and equipment are reviewed for indicators of impairment at each balance date and whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. If an asset's carrying amount exceeds its recoverable amount, the asset is considered to be impaired and the carrying amount is written-down to the recoverable amount. For revalued assets, the impairment loss is recognised against the revaluation reserve for that class of asset. Where that results in a debit balance in the revaluation reserve, the balance is recognised in the surplus or deficit. For assets not carried at a revalued amount, the total impairment loss is recognised in the surplus or deficit. The reversal of an impairment loss on a revalued asset is credited to other comprehensive revenue and expense and increases the asset revaluation reserve for that class of asset. However, to the extent that an impairment loss for that class of asset was previously recognised in the surplus or deficit, a reversal of an impairment loss is also recognised in the surplus or deficit. For assets not carried at a revalued amount, the reversal of an impairment loss is recognised in the surplus or deficit.

CLASS OF ASSET DEPRECIATED	ESTIMATED USEFUL LIFE	DEPRECIATION RATES
Buildings & infrastructure	17–75 years	Straight line
Computers & networks	3–10 years	Straight line
Plant & equipment	3–30 years	Straight line
Library	5–10 years	Straight line

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

### Asset revaluation reserve

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
Land	220,496	239,290	220,496	247,923
Buildings & infrastructure	462,078	414,447	462,078	417,697
<b>Total revaluation reserve</b>	<b>682,574</b>	<b>653,737</b>	<b>682,574</b>	<b>665,620</b>

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

An independent valuation of land, buildings, and infrastructure assets was undertaken as at 1 December 2025 by Mr P. Todd, registered valuer with RS Valuation Limited and member of the New Zealand Institute of Valuers.

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

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

Residential buildings that are not specialised in nature are valued using a market approach which provides an indication of value by comparing the asset with identical or comparable assets for which price information is available.

Non-residential buildings are, for the purposes of the valuation, deemed to be 'specialised assets'. Specialised assets are valued using the optimised depreciated replacement cost methodology which provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and other forms of obsolescence.

Depreciated replacement cost is determined using a number of assumptions and adjustments, which include:

- ▶ Calculation of the modern equivalent asset (MEA) replacement cost which is done by analysis the cost of recently constructed or proposed buildings and applying the unit costs to the Group's specialised assets;
- ▶ Optimising the replacement cost by factoring adjusting for technical obsolescence and overall design as well as surplus floor area, if any;
- ▶ Componentisation of the replacement cost into structure, services and fitouts to allow for the different ages, lives and rates of depreciation;
- ▶ Estimating the remaining useful life with consideration for number of factors including timing of replacement, type of asset and quality of materials used in construction;
- ▶ Use of straight line depreciation when determining the depreciated replacement cost of the asset.

As part of the revaluation process, the independent valuer provided the Group with estimates of remaining useful lives for buildings.

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

**Kaikoura Earthquake:** The University's property, plant and equipment suffered damage as a result of a November 2016 earthquake and the settlement with insurers was achieved in late 2023. An ongoing structured work programme is supporting any required remediation works. The programme is supported by both external Consultant Engineers and Quantity Surveyors and is sequentially structured. The initial focus has been on damage identification to the overall property portfolio, which has now progressed to remediation scopes and associated costing for a sample of buildings. Required activity within in the programme will take a number of years to complete.

Damage has been identified to both buildings and infrastructure, and plant and equipment fixed asset categories. We have addressed major structural damage to the Rankine Brown building.

As a result of the Kaikoura earthquake, the University has incorporated a fair value adjustment within the movement in revaluation reserve. The adjustment has been determined with reference to the damage identified to date, and associated reinstatement scopes. The settlement does not affect the level of fair value adjustment for the earthquake.

### Non-current assets classified as held for sale

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
Land and buildings held for sale	1,795	2,783	1,795	2,783

Land and buildings classified as non-current assets held for sale relate to property sales of surplus land going unconditional in 2025 or actively advertised on the market at balance date.

## 13 Intangibles

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
<b>Cost and valuation</b>				
Opening balance	33,548	28,783	33,418	28,653
Additions	3,702	2,886	3,686	2,886
Disposals	(1,044)	–	(1,044)	–
Reclassifications	–	1,879	–	1,879
<b>Closing Balance</b>	<b>36,206</b>	<b>33,548</b>	<b>36,060</b>	<b>33,418</b>
<b>Accumulated amortisation</b>				
Opening balance	19,898	16,339	19,823	16,291
Amortisation for the year	3,878	3,559	3,845	3,532
Disposals	(1,044)	–	(1,044)	–
<b>Closing Balance</b>	<b>22,732</b>	<b>19,898</b>	<b>22,624</b>	<b>19,823</b>
<b>Net Book Value</b>	<b>13,474</b>	<b>13,650</b>	<b>13,436</b>	<b>13,595</b>

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

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

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

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

## 14 Investments in related parties

NAME	PERCENTAGE CONTROLLED/OWNED		PRINCIPAL ACTIVITY
	2025	2024	
<b>Controlled entities</b>			
<b>Controlled trusts</b>			
Victoria University of Wellington Foundation	100%	100%	Manages funds raised for the University
Research Trust of Victoria University of Wellington	100%	100%	Conducts academic research
Victoria University of Wellington School of Government Trust	100%	100%	Manages funds raised for the University
Presbyterian Methodist Halls of Residence Trust	–	100%	Provides student accommodation
<b>Subsidiary companies</b>			
Wellington Uni-Professional Limited	100%	100%	Provides non-degree teaching
Victoria Link Limited (trading as Wellington UniVentures)	100%	100%	Commercialises research
Wetox Limited	100%	100%	Develops waste-water-treatment technology
New Zealand School of Music Limited	100%	100%	Non-trading
General Cable Superconductors Limited	100%	100%	Non-trading
<b>Joint venture</b>			
NZ Innovation Booster Limited Partnership	50%	50%	Commercialises research

All controlled entities have a 31 December balance date.

The Group recognises its share of the jointly controlled entity at fair value utilising the exemption for "Venture Capital Organisations" under paragraph 25 of PBE IPSAS 36 Investments in Associates and Joint Ventures. The Group's share in 2025 is \$6.4m (2024: \$6.1m).

During 2024, Boutiq Science Limited, a partly-owned subsidiary of Victoria Link Limited, was wound up and consequently deconsolidated from the Group. It has been non-trading for several years. As a result of deconsolidation, the carrying value of the non-controlling interest's share in the net equity amounting to \$56k has been derecognised.

In 2025, the dissolution of the Presbyterian Methodist Halls of Residence Trust (the "Trust"), then the owner and operator of Everton Hall, was finalised along with the transfer of assets and liabilities of the Trust to the University. The Trust

has been reported as part of the Group's financial statements since 2019 and the accommodation services of the Trust will continue to be managed by the University.

## 15 Accounts payable and accruals

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
Accounts payable	19,091	15,312	11,248	7,465
Contract retentions	613	278	613	278
Deposits held on behalf of students	22,463	19,445	22,463	19,445
Other accruals	26,783	27,875	23,100	23,905
Statutory payables	6,759	3,896	5,613	3,405
<b>Closing balance</b>	<b>75,709</b>	<b>66,806</b>	<b>63,037</b>	<b>54,498</b>
<b>Total payables comprise:</b>				
Payables from exchange transactions	67,393	61,167	55,863	49,518
Payables from non-exchange transactions	8,316	5,639	7,174	4,980
<b>Closing balance</b>	<b>75,709</b>	<b>66,806</b>	<b>63,037</b>	<b>54,498</b>

Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective-interest-rate method. Accounts payable disclosed as financial liabilities (**Note 7**) comprise of accounts payable, contract retentions and deposits held on behalf of students.

## 16 Revenue in advance

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
Pre-paid tuition fees	40,540	26,723	40,284	25,971
Deferred revenue on research contracts	49,037	55,534	–	–
Other revenue in advance	(2,540)	3,896	(2,540)	3,896
<b>Closing balance</b>	<b>87,037</b>	<b>86,153</b>	<b>37,744</b>	<b>29,867</b>
<b>Total revenue in advance comprises:</b>				
Revenue in advance from exchange transactions	7,156	1,643	6,900	890
Revenue in advance from non-exchange transactions	79,881	84,510	30,844	28,977
<b>Total revenue in advance</b>	<b>87,037</b>	<b>86,153</b>	<b>37,744</b>	<b>29,867</b>

## 17 Employee entitlements

	CONSOLIDATED		UNIVERSITY	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
<b>Current liabilities</b>				
Annual leave	18,005	16,774	17,817	16,525
Retirement leave	1,989	1,892	1,984	1,888
Long-service leave	911	1,036	893	1,023
<b>Closing balance</b>	<b>20,905</b>	<b>19,702</b>	<b>20,694</b>	<b>19,436</b>
<b>Non-current liabilities</b>				
Retirement leave	18,964	17,437	18,915	17,394
Long-service leave	2,452	2,111	2,421	2,079
<b>Closing balance</b>	<b>21,416</b>	<b>19,548</b>	<b>21,336</b>	<b>19,473</b>
<b>Total employee entitlements</b>	<b>42,321</b>	<b>39,250</b>	<b>42,030</b>	<b>38,909</b>

The retirement and long-service leave liabilities were independently assessed as at 31 December 2025 by Darren Fleming, an actuary with Deloitte and a Fellow of the New Zealand Society of Actuaries.

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

The discount rate applied was a single rate of 4.61% (2024: 4.63%). The salary projections assume a 2.70% increase for 2026 onwards. Resignation rates vary with age and the length of service and are reflective of the experience of company superannuation schemes of New Zealand. No explicit allowance has been made for redundancy.

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

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

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

## 18 Bank borrowings

The University has the following loan facility agreements.

NAME OF BANK	FACILITY LIMIT	TERM
Bank of New Zealand	\$60.0m	Maturing January 2027 and January 2029
ASB Bank Limited	\$45.0m	Maturing January 2027 and January 2029
Industrial and Commercial Bank of China (New Zealand) Limited	\$45.0m	Maturing January 2027 and January 2029

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

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

As at 31 December 2025, \$70m (2024: \$83m) of the above facilities have been drawn down. Interest rates on borrowings are reset for a period not exceeding 180 days, and are based on standard bank indices (BKBM) (2024: (BKBM)) and at balance date range from 3.07% to 3.82% (2024: 4.90% to 5.89%) before hedging.

The consent to borrow issued by the TEC and the Ministry of Education includes a maximum borrowing limit. Both the banks and TEC have various covenants that must be complied with, all covenants were complied with as at 31 December 2025.

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

Interest rate swaps with a total face value of \$35.0m are in place to hedge the \$70.0m of borrowings drawn at balance date with a fair value of \$18.3k (2024: \$40.0m face value of interest rate swaps to hedge \$83.0m of borrowings with a fair value of \$176k). Future dated interest rate swaps with a total face value of \$25.0m (fair value (\$89.5k)) are effective post balance date (2024: face value of \$20.0m (fair value \$114k)).

## 19 Related parties

### Transactions with key management personnel

Key management personnel represent Council members and Te Hiwa (Senior Leadership Team).

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

	CONSOLIDATED/UNIVERSITY	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
Council members 3 FTE (2024: 3 FTE)*	327	245
Te Hiwa (10 FTE) (2024: 10 FTE)	3,651	3,426
<b>Total remuneration</b>	<b>3,978</b>	<b>3,671</b>

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

	CONSOLIDATED/UNIVERSITY	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
<b>Directors' fees</b>		
Victoria Link Limited (trading as Wellington Uni Ventures)	30	37
Wellington Uni-Professional Limited	73	90
<b>Total fees</b>	<b>103</b>	<b>127</b>

### Loans to related parties

The University has loans with certain 100% controlled subsidiaries as well as accounts payable and accounts receivable.

The University has loans to Victoria Link Limited, 31 December 2025 balance \$3.4m (2024: \$1.8m) and the loans to Wellington Uni-Professional Limited have been fully paid in 2025 (31 December 2024 balance: \$0.5m). The University has a loan from the Research Trust of Victoria University of Wellington, 31 December 2025 balance \$75.0m (2024: \$75.0m). The interest charged on the intercompany loans are at market rates and range between 2.5% to 5.9% (2024: 4.9% to 5.9%).

In 2025, the University wrote off loans to Victoria Link Limited amounting to \$2.8m of which \$1.5m has been partially impaired in 2024.

## 20 Contingent liabilities and commitments

### Contingent liabilities

#### Pay Parity

In September 2022, Victoria University of Wellington, jointly with the other seven New Zealand universities (universities) received two pay equity claims (claims) from the New Zealand Tertiary Education Union, New Zealand Public Service Association and Tertiary Institutes Allied Staff Association (unions) covering a wide range of roles across library, and clerical and administration functions. In July 2024, the universities and the unions entered an agreed process to resolve the claims.

In May 2025, the New Zealand Government has passed a series of changes to the Equal Pay Act, a key outcome of which is that all current pay equity claims have been discontinued and review clauses in existing settlements will become unenforceable, while allowing for new claims to be raised under the amended Equal Pay Act. Consequently, this matter is no longer considered a contingent liability as at 31 December 2025.

#### Commitments

##### Property, plant, and equipment

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

	CONSOLIDATED/UNIVERSITY	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
Buildings	40,689	60,179

##### Non-cancellable leases and other commitments – the Group as lessee

The University has entered into commercial leases on certain land and buildings (remaining terms of between one to 61 years) and equipment (average term of three years) with no renewal option included in the contracts. There are no restrictions placed upon the lessee by entering into these leases. Future minimum rentals payable under non-cancellable operating leases are as follows.

Due not later than 1 year	23,666	18,888
Due between 1–5 years	88,516	74,960
Due later than 5 years	187,023	172,607
<b>Total non-cancellable operating leases – the Group as lessee</b>	<b>299,205</b>	<b>266,455</b>

### Non-cancellable leases and other commitments – the Group as lessor

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

	CONSOLIDATED	
	ACTUAL 2025 \$'000	ACTUAL 2024 \$'000
Due not later than 1 year	2,434	2,367
Due between 1–5 years	9,372	9,052
Due later than 5 years	10,253	7,878
<b>Total non-cancellable operating leases</b>	<b>22,059</b>	<b>19,297</b>

No contingent rents have been recognised during the current year or last year.

## 21 Equity and capital management

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

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

The Group's capital is its equity, which is represented by net assets. The Group is subject to the financial management and accountability provisions of the Education and Training Act 2020, which includes restrictions in relation to disposing of assets or interests in assets, ability to mortgage or otherwise charge assets or interests in assets, granting leases of land or buildings or parts of buildings and borrowing. The Group manages its revenues, expenses, assets, liabilities, investments, and general financial dealings prudently, and in a manner that promotes the current and future interests of the community. The objective of managing the Group's equity is to ensure that it effectively and efficiently achieves the goals and objectives for which it has been established, while remaining a going concern.

## 22 Events after balance date

The judgements and estimates made in preparing these financial statements were based on facts and circumstances as at 31 December 2025.

## 23 Explanations of major variances against budget

Explanations for major variations against the 2025 budget are as follows.

### Statement of comprehensive revenue and expense

- ▶ Government funding was \$2.3m favourable to budget, due to additional funding provided by the Tertiary Education Commission.
- ▶ Full Fee tuition revenue was \$6.2m unfavourable to budget, due to lower full fee EFTS.
- ▶ Research revenue was \$8.2m favourable to budget, due to higher external research activity.
- ▶ Commercial revenue was \$3.4m unfavourable to budget, due to unfavourable market conditions in Victoria Link Limited (trading as Wellington UniVentures).
- ▶ Other revenue was \$13.4m favourable to budget, due to higher revenue from insurance claim proceeds, student accommodation, external interest and investment gains.
- ▶ People costs were \$3.6m unfavourable to budget, mainly due to higher redundancy and termination payments and retirement and long service leave expense, offset by lower salaries and wages.
- ▶ Operating and occupancy costs were \$3.3m unfavourable budget, mainly due to higher research costs relating to the higher external research revenue (as noted above), offset by lower insurance premiums.
- ▶ The Foundation net surplus was \$11.5m favourable to budget, driven by higher investment gains, higher donations revenue and lower funding provided to the University.

### Statement of financial position

- ▶ Investments and financial assets were \$25.5m higher than budget, due to larger a larger level of equity investment and stronger investment gains.
- ▶ Accounts payable and accruals were \$13.0m higher than budget due to the timing of payments.
- ▶ Revenue in advance was \$6.5m higher than budget, driven by the timing of receipts.
- ▶ Total bank borrowings were \$45.0m lower than budget, due to a lower capital expenditure spend than budget and the timing of payments.
- ▶ Accumulated surplus was \$13.4m higher than budget, mainly driven by the Foundation's 2025 net surplus being \$11.5m favourable to budget.
- ▶ Reserves were \$22.6m higher than budget, due to revaluation gains on property, plant and equipment completed in December 2025.

# Financial responsibility supplemental schedule

For the year ended 31 December 2025

## Financial responsibility supplemental schedule

For the year ended 31 December 2025

	NOTE	CONSOLIDATED 2025 \$'000	UNIVERSITY 2025 \$'000	
<b>Primary reserve ratio</b>				
<b>Primary reserve ratio expendable net assets</b>				
A	Net assets without donor restrictions	SS1	1,073,866	1,025,524
B	Net assets with donor restrictions	SS1	119,347	–
	Secured and Unsecured related party receivables	SS2	–	3,350
C	Unsecured related party receivables	SS2	–	3,350
	Property, plant and equipment, net (includes Construction in progress)	SS3	1,218,871	1,218,386
D	Property, plant and equipment pre-implementation	SS3	1,041,480	1,020,109
	Property, plant and equipment post-implementation with outstanding debt for original purchase		–	–
	Property, plant and equipment post-implementation without outstanding debt for original purchase		130,777	151,807
E	Construction in progress	SS3	46,614	46,470
	Lease right-of-use asset, net		–	–
	Lease right-of-use asset, pre-implementation		–	–
	Lease right-of-use asset, post-implementation		–	–
	Intangible assets	SoFP	13,474	13,436
F	Post-employment and pension liabilities	SS4	20,953	20,899
	Long-term debt—for long term purposes	SoFP	70,000	70,000
G	Long-term debt—for long term purposes pre-implementation		–	–
	Long-term debt—for long term purposes post-implementation		–	–
	Line of Credit for Construction in process		–	–
	Lease right-of-use asset liability		–	–
	Pre-implementation right-of-use asset liability		–	–
	Post-implementation right-of-use asset liability		–	–
	Annuities with donor restrictions		–	–
	Term endowments with donor restrictions		–	–
	Life income funds with donor restrictions		–	–
	Net assets with donor restrictions: restricted in perpetuity		–	–
	<b>Expendable Net Assets (A+B-C-D-E+F+G)</b>		<b>(4,707)</b>	<b>(175,313)</b>
	Total expenses without donor restrictions	SS5	564,682	495,144
	Non-Operating and Net Investment (loss)		–	–
	Net investment losses		–	–
	Pension—related changes other than periodic costs		–	–
	<b>Total expenses and Losses without Donor Restrictions</b>		<b>564,682</b>	<b>495,144</b>

## Financial responsibility supplemental schedule (continued)

	NOTE	CONSOLIDATED 2025 \$'000	UNIVERSITY 2025 \$'000	
<b>Equity ratio</b>				
<b>Modified net assets</b>				
A	Net assets without donor restrictions	SS1	1,073,864	1,025,524
B	Net assets with donor restrictions	SS1	119,347	–
	Intangible assets	SoFP	13,474	13,436
	Secured and Unsecured related party receivables	SS2	–	3,350
C	Unsecured related party receivables	SS2	–	3,350
	<b>Modified Net Assets (A+B-C)</b>		<b>1,193,211</b>	<b>1,022,174</b>
A	Total assets	SoFP	1,459,955	1,310,902
	Lease right-of-use asset pre-implementation		–	–
	Pre-implementation right-of-use asset liability		–	–
	Intangible assets		13,474	13,436
	Secured and Unsecured related party receivables	SS2	–	3,350
B	Unsecured related party receivables	SS2	–	3,350
	<b>Modified Assets (A-B)</b>		<b>1,459,955</b>	<b>1,307,552</b>
<b>Net income ratio</b>				
	Change in Net Assets Without Donor Restrictions		22,960	25,603
	Total Revenues and Gains without Donor Restrictions	SS5	587,642	513,623

## USDE Format Summary of Assets and Liabilities

As at 31 December 2025

	NOTE	CONSOLIDATED 2025 \$'000	UNIVERSITY 2025 \$'000
Cash and cash equivalents	SoFP	67,635	25,344
Accounts receivable, net	SS6	17,528	28,186
Prepaid expenses	SS6	19,813	15,216
Related party receivable	SS2	-	3,350
Contributions receivable, net		-	-
Student loans receivable, net		-	-
Investments	SS7	106,702	6,552
Intangible Assets	SoFP	13,474	13,436
Property, plant and equipment, net	SS3	1,218,871	1,218,386
Lease right-of-use asset, net		-	-
Goodwill		-	-
Deposits	9	15,932	432
<b>Total Assets</b>		<b>1,459,955</b>	<b>1,310,902</b>
Line of credit—short term		-	-
Line of credit—short term for CIP		-	-
Accrued expenses/Accounts payable	SS8	97,077	84,168
Deferred revenue	SoFP	87,037	37,744
Post-employment and pension liability	SS4	20,953	20,899
Line of credit—operating		-	-
Other liabilities		-	-
Notes payable		-	-
Lease right-of-use asset liability		-	-
Line of credit for long term purposes	SoFP	70,000	70,000
<b>Total Liabilities</b>		<b>275,067</b>	<b>212,811</b>
<b>Net Assets without Donor Restrictions</b>		<b>1,184,885</b>	<b>1,098,091</b>
<b>Net Assets with Donor Restrictions</b>		-	-
Annuities		-	-
Term endowments Life income funds		-	-
Other restricted by purpose and time	6	119,347	-
Restricted in perpetuity		-	-
<b>Total Net Assets with Donor Restrictions</b>		<b>119,347</b>	-
<b>Total Net Assets</b>		<b>1,304,235</b>	<b>1,098,091</b>
<b>Total Liabilities and Net Assets</b>		<b>1,579,302</b>	<b>1,310,902</b>

## USDE Format Statement of Activities

For the year ended 31 December 2025

	NOTE	CONSOLIDATED 2025 \$'000	UNIVERSITY 2025 \$'000
<b>Changes in Net Assets Without Donor Restrictions</b>			
<b>Operating Revenue and Other Additions</b>			
Tuition and fees, net	SS5	244,185	184,301
Contributions	SS5	206,597	206,570
Investment return appropriated for spending Auxiliary enterprises	SS5	108,568	95,278
Net assets released from restriction		-	-
<b>Total Operating Revenue and Other Additions</b>		<b>559,350</b>	<b>486,149</b>
<b>Operating Expenses and Other Deductions:</b>			
Education and research expenses	SS5	397,983	342,517
Depreciation and Amortisation	SS5	58,131	57,349
Interest expense		-	-
Auxiliary enterprises	SS5	108,568	95,278
<b>Total Operating Expenses</b>		<b>564,682</b>	<b>495,144</b>
Change in Net Assets from Operations		(5,332)	(8,995)
<b>Non-Operating Change</b>		-	-
Investments, net of annual spending, gain (loss)		-	-
Other components of net periodic pension costs		-	-
Pension-related changes other than net periodic pension costs		-	-
Change in value of split-interest agreements		-	-
Other gains (losses)	SS5	28,127	27,309
Sale of fixed assets, gains(losses)	SS5	165	165
Amalgamation of subsidiary – transfer of equity		-	7,124
<b>Total Non-Operating Charges</b>		<b>28,292</b>	<b>34,598</b>
<b>Change in Net Assets Without Donor Restrictions</b>		<b>22,960</b>	<b>25,603</b>
<b>Change in Net Assets with Donor Restrictions</b>			
Contributions	6	21,380	-
Net assets released from restriction	6	(7,972)	-
<b>Change in Net Assets With Donor Restrictions</b>		<b>13,408</b>	-
<b>Change in Net Assets</b>		<b>36,368</b>	<b>25,603</b>
<b>Net Assets, Beginning of Year</b>	SoFP	<b>1,156,843</b>	<b>999,921</b>
<b>Net Assets, End of Year</b>	SoFP	<b>1,193,211</b>	<b>1,025,524</b>

## Ngā Kōrero Whakamarama mo nga Tauāki Pūtea

# Notes to supplemental schedule

For the year ended 31 December 2025

These notes to the supplemental schedule have been added to provide a link back to the financial statements.

Note references (FS Ref) are either to a line item within the Statement of Comprehensive Revenue and Expense (SoCRE), Statement of Financial Position (SoFP), or note to the financial statements.

## SS1 Reconciliation of Net Assets

	NOTE	CONSOLIDATED 2025 \$'000	UNIVERSITY 2025 \$'000
Net Assets	SoFP	1,193,211	1,025,524
Foundation Balance as at 31 December	6	119,347	–
<b>Net Assets without Donor Restrictions</b>		<b>1,073,864</b>	<b>1,025,524</b>

## SS2 Related Party Receivables

	NOTE	CONSOLIDATED 2025 \$'000	UNIVERSITY 2025 \$'000
Related Party Receivables	19	–	3,350
<b>Unsecured related party receivables</b>		<b>–</b>	<b>3,350</b>

## SS3 Property, Plant and Equipment

	NOTE	CONSOLIDATED 2025 \$'000	UNIVERSITY 2025 \$'000
Property, Plant and Equipment (pre-implementation)		1,041,480	1,020,109
Property, Plant and Equipment (post implementation) incl WIP		177,391	198,277
<b>Total Property, Plant and Equipment Net</b>	<b>12</b>	<b>1,218,871</b>	<b>1,218,386</b>
Work in Progress—PP&E	12	46,614	46,470
Property, Plant and Equipment (excl WIP)		1,172,257	1,171,916

## SS4 Post Employment and Pension Liability

	NOTE	CONSOLIDATED 2025 \$'000	UNIVERSITY 2025 \$'000
Retirement leave—current	17	1,989	1,984
Retirement leave—non-current	17	18,964	18,915
<b>Total Post Employment and pension liability</b>		<b>20,953</b>	<b>20,899</b>

## SS5 Revenue and Expenses

	NOTE	CONSOLIDATED 2025 \$'000	UNIVERSITY 2025 \$'000
<b>Operating Revenue And Other Additions</b>			
Domestic tuition	SoCRE	102,345	102,345
Full-fee tuition	SoCRE	49,613	49,613
Research	SoCRE	92,227	32,343
<b>Tuition and fee, net</b>		<b>244,185</b>	<b>184,301</b>
Government funding	SoCRE	170,191	170,164
Performance-Based Research Fund (PBRF) funding	SoCRE	36,406	36,406
<b>Contributions (Government Grants)</b>		<b>206,597</b>	<b>206,570</b>
Fees for accommodation and services provided to students	2	68,496	67,965
Commercial	SoCRE	20,734	13,076
Sundry Revenue	2	13,889	4,809
Payments on insurance proceeds	2	2,002	2,002
Donations received (excluding Foundation)	2, 6	645	5,475
Interest received (excluding Foundation)	2, 6	2,802	1,951
<b>Auxiliary</b>		<b>108,568</b>	<b>95,278</b>
<b>Total Operating Revenue and other additions</b>		<b>559,350</b>	<b>486,149</b>
Fair Value gain on investments (excluding Foundation)	2, 6	1,217	399
FV Gain on hedging activity	SoCRE	(132)	(132)
Gain on Revaluation of PP&E	SoCRE	27,042	27,042
<b>Other Gains/(Losses)</b>		<b>28,127</b>	<b>27,309</b>
Sale of Fixed Assets	2	165	165
<b>Total Non-Operating Charges</b>		<b>28,292</b>	<b>27,474</b>
<b>Total Revenues or Gains without Donor Restrictions</b>		<b>587,642</b>	<b>513,623</b>
Foundation Funds	SoCRE	13,408	–
<b>Operating Expenses and Other Deductions</b>			
People	SoCRE	294,473	273,115
Operating and Occupancy (excluding Foundation)	SoCRE, 6	209,925	159,623
Finance Costs	SoCRE	2,153	5,057
Less Cost of Auxiliary enterprises		108,568	95,278
<b>Education and Research Expenses</b>		<b>397,983</b>	<b>342,517</b>
Depreciation and amortisation	SoCRE	58,131	57,349
Cost of Auxiliary enterprises		108,568	95,278
<b>Total expenses without donor restrictions</b>		<b>564,682</b>	<b>495,144</b>

Research charges have been included within tuition and fees, as it is an integral part of the University's core activities and is not auxiliary in nature. Expenses relates to auxiliary enterprises are not identifiable within the financial statements, but as these services are designed to run on a break even basis, expenses have been set to equal revenue from auxiliary services.

## SS6 Accounts Receivable

	NOTE	CONSOLIDATED 2025 \$'000	UNIVERSITY 2025 \$'000
Receivables and Accruals	10	17,763	28,619
Other	10	234	35
		<b>17,997</b>	<b>28,654</b>
less: provision for doubtful debts	10	(469)	(468)
<b>Accounts receivable, net</b>		<b>17,528</b>	<b>28,186</b>
Prepayments	11	19,813	15,216
<b>Total Prepaid Expenses</b>		<b>19,813</b>	<b>15,216</b>

## SS7 Investments

	NOTE	CONSOLIDATED 2025 \$'000	UNIVERSITY 2025 \$'000
Investments in related parties	9	–	6,552
Investments in joint ventures	9	6,379	–
Investments at fair value through profit and loss	9	100,323	–
<b>Total Investments</b>		<b>106,702</b>	<b>6,552</b>

## SS8 Accrued Expenses/Accounts Payable

	NOTE	CONSOLIDATED 2025 \$'000	UNIVERSITY 2025 \$'000
Accounts Payable	SoFP	75,709	63,037
Employee Entitlements—current	17	20,905	20,694
Employee Entitlements—non-current	17	21,416	21,336
		<b>118,030</b>	<b>105,067</b>
less: Post employment and pension liability	SS4	(20,953)	(20,899)
<b>Total Accrued Expenses/Accounts Payable</b>		<b>97,077</b>	<b>84,168</b>

## SS9 Reconciliation of right-of-use assets and long term debt

	NOTE	CONSOLIDATED 2025 \$'000	UNIVERSITY 2025 \$'000
<b>Lease Right-of-use Assets</b>			
Lease right-of-use assets—pre-implementation		–	–
Lease right-of-use assets—post-implementation		–	–
<b>Total</b>		<b>–</b>	<b>–</b>
<b>Lease Right-of-Use Liabilities</b>			
Lease right-of-use liability—pre-implementation		–	–
Lease right-of-use liability—post-implementation		–	–
<b>Total</b>		<b>–</b>	<b>–</b>
<b>Net Property, Plant and Equipment</b>			
Pre-implementation Property, Plant and Equipment	SS3	1,041,480	1,020,109
Post-implementation Property, Plant and Equipment		130,777	151,809
Vehicles		–	–
Furniture		–	–
Computers		–	–
Construction in Progress	SS3	46,614	46,470
<b>Total</b>		<b>1,218,871</b>	<b>1,218,386</b>
<b>Long-Term Debt for Long-Term Purposes</b>			
A. Pre-implementation Long-term Debt		–	–
B. Allowable Post-implementation Long-term Debt		–	–
– Property		–	–
– Vehicles		–	–
– Furniture		–	–
– Computers		–	–
C. Construction in Progress		–	–
D. Long-term debt not for the purchase of Property, Plant and Equipment or liability greater than asset value		–	–
<b>Total</b>		<b>1,218,871</b>	<b>1,218,386</b>

## SS10 Calculating the composite score

	CONSOLIDATED 2025 \$'000	UNIVERSITY 2025 \$'000
<b>Primary Reserve Ratio</b>		
Expendable Net Assets	(4,707)	(175,313)
Total expenses and losses without Donor Restrictions	564,682	495,144
<b>Ratio</b>	<b>-0.0083</b>	<b>-0.3541</b>
<b>Equity Ratio</b>		
Modified Net Assets	1,193,211	1,022,174
Modified assets	1,459,955	1,307,552
<b>Ratio</b>	<b>0.8173</b>	<b>0.7817</b>
<b>Net Income Ratio</b>		
Change in Net Assets without Donor Restrictions	22,960	25,603
Total Revenue and Gains Without Donor Restrictions	587,642	513,623
<b>Ratio</b>	<b>0.0391</b>	<b>0.0498</b>

	RATIO	STRENGTH FACTOR	WEIGHT	COMPOSITE SCORES (CONSOLIDATED)
<b>Ratio (Consolidated)</b>				
Primary Reserve Ratio	-0.0083	-0.0834	40%	-0.0333
Equity Ratio	0.8173	3.0000	40%	1.2000
Net Income Ratio	0.0391	2.9536	20%	0.5907
				1.7574
<b>TOTAL Composite Score—Rounded</b>				<b>1.7000</b>

	RATIO	STRENGTH FACTOR	WEIGHT	COMPOSITE SCORES (CONSOLIDATED)
<b>Ratio (University)</b>				
Primary Reserve Ratio	-0.3541	-1.0000	40%	-0.4000
Equity Ratio	0.7817	3.0000	40%	1.2000
Net Income Ratio	0.0498	2.2462	20%	0.4492
				1.2492
<b>TOTAL Composite Score—Rounded</b>				<b>1.2000</b>



Te Pūrongo a te Kaiatāari  
Kaute Motuhake

# Independent Auditor's Report

For the year ended 31 December 2025

## To the readers of Te Herenga Waka— Victoria University of Wellington and Group's Financial statements and Statement of service performance For the year ended 31 December 2025

The Auditor-General is the auditor of the Victoria University of Wellington (the University) and its subsidiaries and controlled entities (the Group). The Auditor-General has appointed me, David Borrie, using the staff and resources of Ernst & Young, to carry out, on his behalf, the audit of:

- ▶ the financial statements of the University and the Group on **pages 35 to 65**, that comprise the statement of financial position as at 31 December 2025, 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 Group on **pages 15 to 24**; and
- ▶ the financial responsibility supplemental schedule prepared for the Office of the Inspector General – United States Department of Education, under United States Government Federal Regulations on **pages 66 to 73**.

### Opinion

In our opinion:

- ▶ the financial statements:
  - present fairly, in all material respects:
    - the University's and the Group's financial position as at 31 December 2025; and
    - the financial performance and cash flows for the year then ended; and
    - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards;
- ▶ the statement of service performance for the year ended 31 December 2025:

- provides an appropriate and meaningful basis to enable readers to assess the actual performance of the Group, determined in accordance with generally accepted accounting practice in New Zealand;
  - fairly presents, in all material respects, the actual performance of the Group as compared with the forecast outcomes included in the investment plan and budget for the year ended 31 December 2025; and
  - complies with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards.
- ▶ the financial responsibility supplemental schedule is prepared, in all material respect, in accordance with Section 668.172(a) and Section 2 of Appendix B to Subpart L of Part 668 of Chapter VI of Subtitle B of Title 34 of the Code of Federal Regulations of the United States Government.

Our audit was completed on 23 March 2026. This is the date at which our opinion is expressed.

### 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, the International Standards on Auditing (New Zealand), and New Zealand Auditing Standard 1 (Revised): *The Audit of Service Performance Information* 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 audit opinion.

## Key audit matters

### Student enrolment, academic results and related Government funding revenue

#### WHY SIGNIFICANT

The core function of the University and Group is to deliver tertiary education to students at a consistently high level of academic quality.

The University and Group recognised \$170m of teaching related Government funding revenue, received through the Tertiary Education Commission (TEC), the quantum of which is based on equivalent full-time student enrolments (EFTS) and retention and achievement results.

The Group reports its actual achievement against enrolment, retention and achievement targets in the statement of service performance. Due to the significance of student enrolment, retention and academic results in assessing the Group's overall performance for the period, we view the Group's reporting of EFTS, retention and achievement results and the related Government funding revenue as a key audit matter.

Disclosures related to government grant revenue are included in Note 2 to the financial statements and information regarding EFTS and student retention and achievement is included in the statement of service performance.

#### HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

In obtaining our audit evidence we:

- ▶ understood the University and Group's key processes, systems and controls to record accurate EFTS and student achievement performance information;
- ▶ used our professional judgement to select performance measures relating to student achievement and retention that in our view are significant in terms of assessing the Group's performance in the period. Our testing was focused on assessing the accuracy of reported performance against these selected measures;
- ▶ tested a sample of student enrolments and withdrawals and their recognition within the Student Management System to assess whether EFTS numbers and student achievement have been accurately reported;
- ▶ tested reported student achievement, on a sample basis, to academic records;
- ▶ compared the Group's actual EFTS results against target EFTS in the Investment Plan agreed with TEC and sought to understand significant variances;
- ▶ reviewed correspondence and verified a sample of remittances from TEC to assess the appropriateness of Government funding revenue recorded in the financial statements;
- ▶ compared recorded Government funding revenue with the University's Investment Plan and sought to understand any significant variances; and
- ▶ considered Government funding revenue financial statement disclosures and the presentation of student enrolment, achievement and retention information in the statement of service performance for compliance with PBE IPSAS 23: Revenue from Non-Exchange Transactions and PBE FRS 48: Service Performance Reporting.

We considered the results of the procedures above satisfactory in forming our opinion on the financial statements and statement of service performance as a whole.

### Land and building valuation

#### WHY SIGNIFICANT

The recorded value of land and buildings was \$1,094m as at 31 December 2025 which represents 74% of the Group's total assets.

The Group engaged a registered valuer to estimate the fair value of land and buildings. Note 12 describes the methodology and assumptions utilised by the valuer in arriving at the estimated fair value. The valuation required the exercise of significant judgement. Key amongst these judgements were:

- ▶ the appropriate valuation methodology to apply;
- ▶ identification of comparable sales, and estimating replacement costs and useful lives for specialised buildings.

The judgemental and subjective nature of the valuation coupled with the significance to the financial statements resulted in the valuation of land and buildings being an area of significant audit focus.

#### HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

In obtaining sufficient appropriate audit evidence we:

- ▶ tested the reconciliation which showed whether all land and building assets in the valuation report were also included in the fixed asset register and whether all land and building assets included in the fixed asset register were included in the valuation report;
- ▶ tested, on a sample basis, whether the land contained in the valuation was owned by the University;
- ▶ utilised our valuation specialists to assess the assumptions used in the valuation and the valuation methodology applied;
- ▶ assessed the competence, capability and objectivity of the external valuer;
- ▶ assessed the recording of the valuation in the fixed asset register and its reconciliation to the financial statements; and
- ▶ assessed the adequacy of the related financial statement disclosures.

As a result of the above procedures, we considered the valuation techniques, data inputs and assumptions applied were reasonable in forming our opinion on the financial statements as a whole.

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

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

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

In preparing the statement of service performance the Council is required to report the actual performance of the Group as compared to the proposed outcomes described in its investment plan.

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

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

The Council is also responsible on behalf of the University and Group for preparing the financial responsibility supplemental schedule in compliance with the requirements of Section 668.172(a) and Section 2 of Appendix B to Subpart L of Part 668 of Chapter VI of Subtitle B of Title 34 of the Code of Federal Regulations of the US Government. These requirements include:

- ▶ Each item in the supplemental schedule must have a reference to the statement of financial position, statement of comprehensive revenue and expense, or notes to the financial statements;
- ▶ The amount entered in the supplemental schedule should tie directly to a line item, be part of a line item (if part of a line item it must also include a note disclosure of the actual amount), or a note to the financial statements; and
- ▶ Calculation of the specified ratios and composite scores.

### 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.

Our responsibility is also to audit the financial responsibility supplemental schedule required by Section 668.172(a) and Section 2 of Appendix B to Subpart L of Part 668 of Chapter VI of Subtitle B of Title 34 of the Code of Federal Regulations of the US Government. Our audit included:

- ▶ Agreeing each item in the supplemental schedule to the reference in the audited statement of financial position, statement of comprehensive revenue and expense, or notes to the financial statements;
- ▶ Reconciling the amounts in the supplemental schedule to the notes to the supplemental schedule;
- ▶ Agreeing the amounts in the notes to the supplemental schedule to the applicable line items and/or notes to the audited financial statements;
- ▶ Re-performing the calculations of the ratios specified in the notes to the supplemental schedule; and
- ▶ Re-performing the mathematical accuracy of the composite scores.

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 budget for the financial statements and the Investment Plan for the statement of service performance.

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

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

- ▶ We identify and assess the risks of material misstatement of the financial statements and the statement of service performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on

- ▶ the effectiveness of the University's and the Group's internal control.
- ▶ We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- ▶ We evaluate whether the statement of service performance:
  - provides an appropriate and meaningful basis to enable readers to assess the actual performance of the Group, including comparison with the forecast outcomes included in the investment plan. We make our evaluation by reference to generally accepted accounting practice in New Zealand;
  - presents fairly the actual performance of the Group for the financial year; and
  - has been prepared in accordance with generally accepted accounting practice in New Zealand.
- ▶ We conclude on the appropriateness of the use of the going concern basis of accounting by the Council and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University and the Group to cease to continue as a going concern.
- ▶ We evaluate the overall presentation, structure and content of the financial statements and the statement of service performance, including the disclosures, and whether the financial statements and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation.

- ▶ We plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial statements and the statement of service performance of the entities or business activities within the Group as a basis for forming an opinion on the financial statements of the Group and the statement of service performance of the Group. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

Our responsibilities arise from the Public Audit Act 2001.

### Other information

The Council is responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

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

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

### Independence

We are independent of the University and the Group in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* for audits of public interest entities issued by the New Zealand Auditing and Assurance Standards Board.

We also provided assurance services in relation to the University's Performance-Based Research Fund return. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the University or any of its subsidiaries.



### David Borrie

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



# Remuneration of employees

For the year ended 31 December 2025

In accordance with the provisions of the Companies Act 1993, the following table shows the number of employees whose total remuneration exceeded \$100,000 for the year ended 31 December 2025:

REMUNERATION RANGE	2025	2024
\$100,000–\$109,999	221	200
\$110,000–\$119,999	164	168
\$120,000–\$129,999	162	150
\$130,000–\$139,999	114	113
\$140,000–\$149,999	142	131
\$150,000–\$159,999	92	94
\$160,000–\$169,999	76	55
\$170,000–\$179,999	48	46
\$180,000–\$189,999	42	45
\$190,000–\$199,999	34	31
\$200,000–\$209,999	23	19
\$210,000–\$219,999	7	13
\$220,000–\$229,999	15	7
\$230,000–\$239,999	10	19
\$240,000–\$249,999	6	11
\$250,000–\$259,999	7	7
\$260,000–\$269,999	4	6
\$270,000–\$279,999	2	1
\$280,000–\$289,999	0	0
\$290,000–\$299,999	2	4
\$300,000–\$309,999	6	6
\$310,000–\$319,999	0	0
\$320,000–\$329,999	2	1
\$330,000–\$339,999	2	3
\$340,000–\$349,999	2	1
\$350,000–\$359,999	1	0
\$360,000–\$369,999	0	0
\$370,000–\$379,999	2	0
\$380,000–\$389,999	0	1
\$390,000–\$399,999	0	1
\$400,000–\$409,999	1	1
\$410,000–\$419,999	1	0
\$420,000–\$429,999	0	2
\$430,000–\$439,999	1	0
\$460,000–\$469,999	0	1
\$600,000 plus	1	1

## Te Rūnanga

# Council 2025



**Back row from left:** William Bell-Purchas, Professor Richard Arnold, Secretary to Council Caroline Ward, James Te Puni, Asifa Hanif, David Smol.  
**Front row from left:** David McLean, Pania Gray, Chancellor Alan Judge, Pro-Chancellor Hon. Maryan Street, Vice-Chancellor Professor Nic Smith, Professor Brigitte Bönisch-Brednich.

## Meetings and payments

The payments to Council members listed below include attendance at Council and committee meetings during 2025. The Vice-Chancellor, Professor Nic Smith, is not eligible to receive fee payments.

NAME	COUNCIL MEETINGS		COMMITTEE MEETINGS		PAYMENT (\$)
	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	
Alan Judge	9	9	18	17	51,814
John Allen (to March 2025)	3	3	2	2	9,151
Richard Arnold	9	9	8	8	27,145
Brigitte Bönisch-Brednich	9	8	4	3	27,145
Megan Evans (from November 2025)	1	1	1	1	5,000
Asifa Hanif	9	9	8	6	27,145
Mei Fern Johnson (from November 2025)	1	1	1	1	5,000
David McLean	9	9	8	8	29,252
David Smol	9	8	6	6	27,645
James Te Puni	9	8	10	9	27,145
Maryan Street (to October 2025)	7	6	13	13	30,993
Pania Gray	9	9	5	5	30,443
Nic Smith	9	9	15	15	N/A
William Bell-Purchas	9	8	5	4	27,145

## Disclosures—Council 2025

### Alan Judge

- ▶ Shareholder, Biotelliga Holdings Ltd
- ▶ Chair, Pacific Health Group
- ▶ Trustee, The Dame Malvina Major Foundation (to December 2025)
- ▶ Trustee, Victoria University of Wellington Foundation
- ▶ Trustee, Maxwell Fernie Trust

### John Allen (until March 2025)

- ▶ Chief Executive, WellingtonNZ
- ▶ Board Member, Koi Tu, Centre for Informed Futures at Auckland University
- ▶ Director, Wellington Uni-Professional
- ▶ Trustee, Victoria University of Wellington Foundation
- ▶ Chair, Barnardos New Zealand

### Professor Richard Arnold

- ▶ Member, Tertiary Education Union

### William Bell-Purchas

- ▶ Employee, Parliamentary Services

### Megan Evans (from November 2025)

- ▶ Partner, MinterEllisonRuddWatts

### Pania Gray (Ngāpuhi)

- ▶ Managing Director, Korora Consulting
- ▶ Independent Chair, Education Services Ltd
- ▶ Trustee, Victoria University of Wellington Foundation

### Mei Fern Johnson (from November 2025)

- ▶ Partner, Russell McVeagh
- ▶ Director, SEADRIF Insurance Company (from December 2025)

### David McLean

- ▶ Trustee, Bibi McLean Trustee Ltd
- ▶ Member, National Advisory Council on the Employment of Women
- ▶ Chair, Kiwi Group Capital Ltd
- ▶ Chair, NZ War Memorial Trust
- ▶ Director, Wheel Holdings Pty Ltd

### Professor Nic Smith

- ▶ Adjunct Professor, Queensland University of Technology
- ▶ Visiting Professor, University of Auckland
- ▶ Trustee, Victoria University of Wellington Foundation
- ▶ Director, New Zealand School of Music Limited
- ▶ Board Member, Business Central

### David Smol

- ▶ Director, Contact Energy
- ▶ Director, Cooperative Bank
- ▶ Chair, Earth Sciences New Zealand
- ▶ Board Member, New Zealand Transport Authority
- ▶ Chair, Ministry of Social Development Audit & Risk Committee
- ▶ Chair, Department of Internal Affairs External Advisory Committee
- ▶ Member, Ministry of Housing and Urban Development Strategic Advisory Committee
- ▶ Director, Rimu Road Consulting Ltd
- ▶ Director, Tait Communications

### James Te Puni (Ngāti Porou)

- ▶ Chair, Barnardos New Zealand (from March 2025)
- ▶ Kaiwhakahaere Matua/CEO, Te Ahuru Mowai
- ▶ Trustee, Waikanae Christian Holiday Park
- ▶ Council Member, Community Housing Aotearoa (CHA)

### Nothing to disclose

### Professor Brigitte Bönisch-Brednich

### Asifa Hanif

### Hon. Maryan Street

# Te Hiwa 2025



**Back row from left:** Deputy Vice-Chancellor (Research) Professor Margaret Hyland, Deputy Vice-Chancellor (Academic) Professor Robyn Longhurst, Chief Operating Officer Tina Wakefield, Executive Assistant and VC Office Manager Vicki Faint. **Front row from left:** Chief People Officer Kate Tibbitts, Deputy Vice-Chancellor (Students) Dr Logan Bannister, Deputy Vice-Chancellor (Māori and Kaitiakitanga), Professor Rawinia Higgins, Provost Professor Bryony James, Vice-Chancellor Professor Nic Smith, Director of the Office of the Vice-Chancellor Reece Moors, Chief Financial Officer Rachel Bruce.

## Disclosures—Te Hiwa 2025

### Rachel Bruce

- ▶ Trustee, The Research Trust of Victoria University of Wellington

### Professor Rawinia Higgins (Tūhoe)

- ▶ Board member, Ngā Pae o te Māramatanga, Centre of Research Excellence
- ▶ Chair, Te Taura Whiri I te Reo (Māori Language Commission)
- ▶ Member, UN Global Taskforce
- ▶ Member, Te Hāpai Ō-Māori Advisory Board for Te Kawa Mataaho—State Services Commission
- ▶ Board Member, Reserve Bank of New Zealand (to June 2025)
- ▶ Director, Wellington Uni-Professional Ltd

### Professor Margaret Hyland (to December 2025)

- ▶ Director, Victoria Link Ltd
- ▶ Director, Cirrus Materials Science Limited
- ▶ Director, NIWA (to June 2025)
- ▶ Trustee, Karori Sanctuary Trust trading as Zealandia Te Māra a Tāne
- ▶ Advisory Member, Scion Crown Research Institute
- ▶ Chair, The Research Trust of Victoria University of Wellington
- ▶ Board Member, MBIE Science, Innovation and Technology Reform Programme Governance Board

### Professor Bryony James

- ▶ Trustee, The Research Trust of Victoria University of Wellington
- ▶ Director, Victoria Link Ltd
- ▶ Director, Wellington Uni-Professional Ltd
- ▶ Council Member, National University of Samoa

### Reece Moors (Ngāti Mahuta, Tainui – Ngāti Whakaeue, Ngāti Pikiao – Te Arawa – Irish and Welsh)

- ▶ Director, Top 500 Club International Ltd (not active)
- ▶ Director/Shareholder, R M Consulting Ltd

### Professor Nic Smith

- ▶ Director, New Zealand School of Music Limited
- ▶ Trustee, Victoria University of Wellington Foundation
- ▶ Council Member, Victoria University of Wellington
- ▶ Board Member, Business Central
- ▶ Chair, UNZ Communications Group

### Tina Wakefield

- ▶ Reviewer, Gateway Reviewer for Treasury for NZ Government Projects
- ▶ Trustee, Victoria University School of Government
- ▶ Trustee, Fale Malae Trust

### Nothing to disclose

### Dr Logan Bannister

### Professor Robyn Longhurst

### Vicki Faint

### Kate Tibbits

