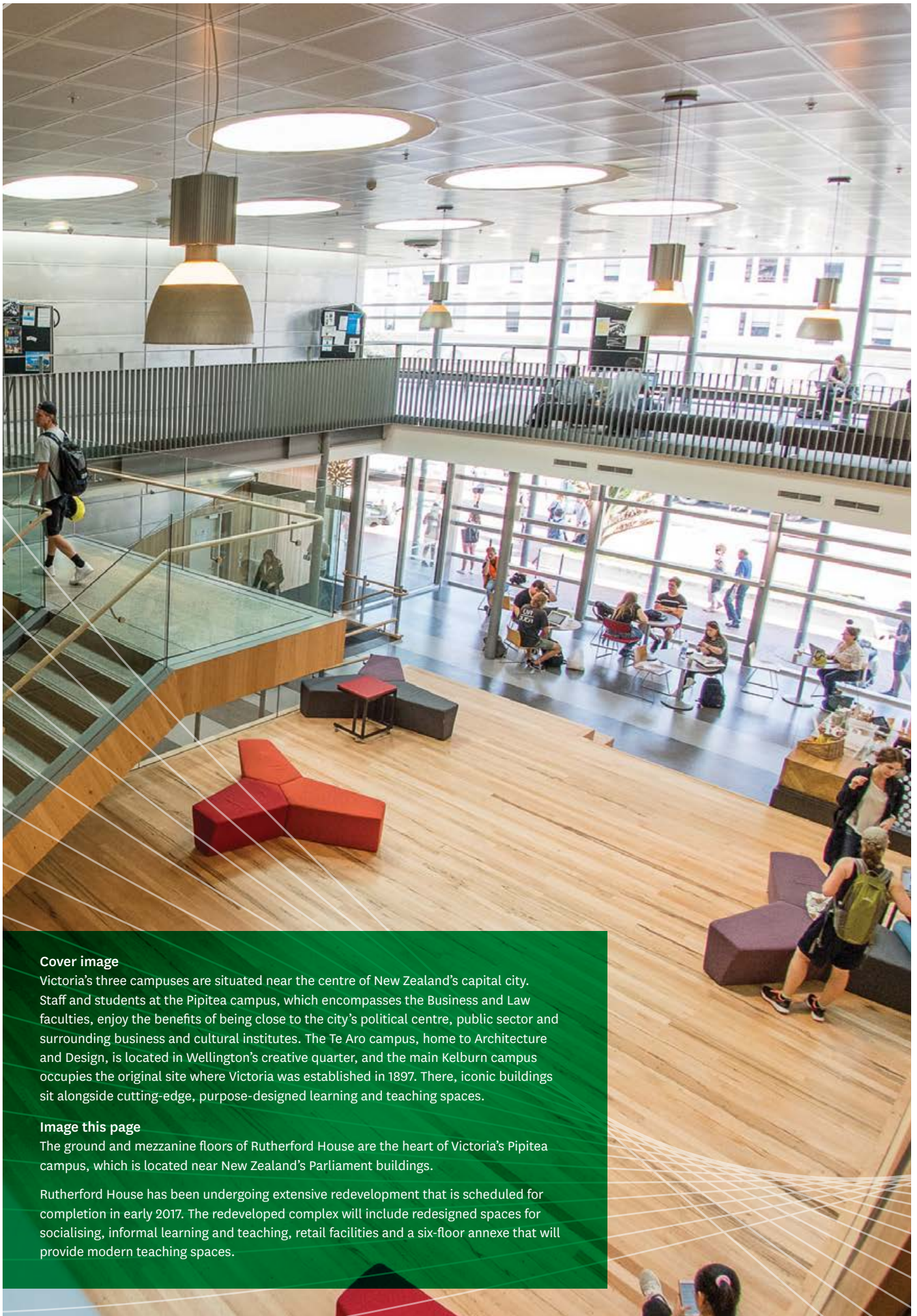




# Victoria University of Wellington 2016 Annual Report

Capital thinking. Globally minded.





#### Cover image

Victoria's three campuses are situated near the centre of New Zealand's capital city. Staff and students at the Pipitea campus, which encompasses the Business and Law faculties, enjoy the benefits of being close to the city's political centre, public sector and surrounding business and cultural institutes. The Te Aro campus, home to Architecture and Design, is located in Wellington's creative quarter, and the main Kelburn campus occupies the original site where Victoria was established in 1897. There, iconic buildings sit alongside cutting-edge, purpose-designed learning and teaching spaces.

#### Image this page

The ground and mezzanine floors of Rutherford House are the heart of Victoria's Pipitea campus, which is located near New Zealand's Parliament buildings.

Rutherford House has been undergoing extensive redevelopment that is scheduled for completion in early 2017. The redeveloped complex will include redesigned spaces for socialising, informal learning and teaching, retail facilities and a six-floor annexe that will provide modern teaching spaces.

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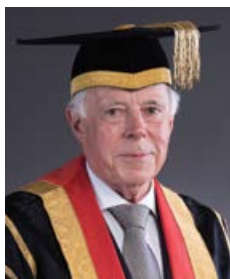
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# Interview with the Chancellor

## What will 2016 be remembered for?

The year ushered in amendments to the Education Act, aimed at achieving an improved twenty-first century education system. Of particular relevance to our sector are the plans to improve the provision of careers services and general streamlining of governance. Later in 2016, the Productivity Commission released its draft report, *New Models of Tertiary Education*. The report emphasises making tertiary education relevant to the needs of employers, something that Victoria University of Wellington takes very seriously.

## What impact did Victoria have in 2016?

Locally, Victoria continued to demonstrate its importance and value to the regional economy. We contribute more than \$1 billion each year to the economy. Additionally, our staff, students and alumni make a difference—through their research and contribution to debate, student internships and volunteering, and through the work of our graduates. Globally, Victoria is having a profound impact through partnerships and collaborations. One example is work by our Robinson Research Institute to develop and manufacture a device that could reduce energy used by Beijing's subway system by up to 40 percent. Another is Victoria astrophysicists involved in an international effort to map the sky and better understand the universe.

## What are some of the key achievements of the year?

Victoria is in very good financial shape. We end 2016 having achieved critical financial budgets as well as qualitative goals in areas such as student wellbeing and our contribution to society. We've also seen positive enrolment growth and continue to attract world-class staff. We are tracking well in terms of investment in capital development to ensure we provide modern, fit-for-purpose facilities for current and future students. Our redevelopment of Rutherford House will be ready for students in early 2017, and the new Science building is making excellent progress towards opening in late 2017. The Schools of Architecture and Design has had major developments to make the facilities and laboratories suitable for new methods of teaching and research. Looking forward, we are planning an upgrade of Kirk building on the Kelburn campus and making decisions on establishing a central city home for the iconic Te Kōki New Zealand School of Music.

## What are the key features of the 2016 Council?

Following changes in 2015 to legislation governing tertiary institutes, Victoria operated with 12 Council members rather than 19, and again proved an exemplar when it comes to providing equal opportunities for women and being a champion of diversity. We have equal representation of men and women and a range of cultural perspectives and ages around the Council table. We also have a strong track record in governance and stewardship. All councillors belong to the Institute of Directors and we have received very positive feedback on the work we are doing through inductions and Council performance evaluations carried out by the Institute of Directors.

## What are some personal highlights of 2016?

I have a lot of personal pride in Victoria—we are going from strength to strength and have a significant impact in many arenas. It is pleasing to see Victoria continuing on its path towards being a sustainable university with the appointment of New Zealand's first senior university leader in sustainability—the Assistant Vice-Chancellor (Sustainability)—and also continuing efforts to embed sustainability principles in our learning, teaching and campus operations. We can also be proud of our steady increases in Māori and Pasifika student enrolments, along with our ongoing incorporation of mātauranga Māori/Māori knowledge into curriculum development.

## Whom would you like to thank?

My sincere thanks to the Vice-Chancellor, Professor Grant Guilford, and the Senior Leadership Team. I would also like to acknowledge Council members for providing sound guidance and inspiration. And special thanks to all the students who, through their energy, commitment and success, provide us with reasons to strive to provide a world-class education at Victoria.

**SIR NEVILLE JORDAN**  
KNZM (2015), CNZM (2008)  
Chancellor

**“Locally, Victoria continued to demonstrate its importance and value to the regional economy. We contribute more than \$1 billion each year to the economy ... Globally, Victoria is having a profound impact through partnerships and collaborations.”**



# Interview with the Vice-Chancellor

## What were some of Victoria's key achievements?

It's been a positive year for Victoria. We continue to make gains in international rankings: Victoria is in the top 2 percent of the world's 16,000 universities and among the top 100 universities for 10 subjects. Enrolment growth has been pleasing; we have exceeded our targets with a 2 percent increase in domestic equivalent full-time students (EFTS) in 2016, which is occurring across all faculties. Another highlight is the ongoing endorsement from our students, with 88 percent rating our facilities and services as good or very good.

## What progress has Victoria made towards the Tertiary Education Strategy focus on delivering skills for industry?

Employment readiness, long-term future employability and citizenship are at the core of our teaching and efforts to ensure a world-class student experience. In 2016, we launched an online employability self-assessment tool, which helped thousands of our students identify their skills and attributes. In addition, we have a strengthening focus on providing internships for students. We were delighted to partner in the new Wellington ICT Graduate School, which will produce future leaders for this important sector. Our graduate employment rates also demonstrate our successful delivery against the Government's agenda for the tertiary sector; a year after completing their studies, 93 percent of Victoria graduates are in work or further education, or not looking for employment.

## What is Victoria doing to boost Māori and Pasifika achievement?

As reflected in the make-up of our Council and Senior Leadership Team, diversity is an important thread that runs throughout Victoria. As such, we are actively growing Māori and Pasifika enrolments, improving retention rates and supporting more students to undertake postgraduate study. This is partly due to the success of our network of Māori and Pasifika liaison and outreach staff who visit secondary schools and facilitate mentoring programmes. On campus, we offer academic support and pastoral care services, such as Te Rōpū Āwhina, a mentoring environment for Māori and Pasifika students in Science, Engineering, Architecture and Design, and Te Pūtahi Atawhai, which provides advice, academic mentoring and culturally safe places. Our scholarships partnership programme with Māori agencies expanded in 2016, and brought students

to Victoria to realise their potential. It also led to research collaborations with iwi and new contributions of mātauranga Māori to the University's curriculum development. Victoria proudly shows national leadership in this area through the roles of Deputy Vice-Chancellor (Māori) and Assistant Vice-Chancellor (Pasifika).

## What progress was made towards Victoria's strategy of enhancing research quality, quantity and impact?

In 2016 we achieved excellent levels of external research funding, and a number of notable research honours were awarded to staff, reflecting the quality research undertaken at Victoria. We continued to align our research to eight interdisciplinary themes of capability and academic distinctiveness, all of which are areas of national and international significance. We also continued to recruit world-class scholars. Our commitment to conducting more collaborative, mission-led and translational research is evident in the work of groups such as the Ferrier and Robinson Research Institutes and our commercialisation arm Viclink, while Victoria spin-out company Ferranova, which is developing a cancer detection device, illustrates the growth in our commercial activities.

## How has Victoria grown international linkages?

The Asia-Pacific region is particularly important to us. Our international student numbers, from Asia and emerging markets in Latin America, are increasing. Some of that growth is driven by demand for our expanding suite of Master's programmes such as our new Master of International Trade. We continued to forge links with universities and research agencies overseas. For example, our new Capital City Universities Initiative unites scholars from capital city universities to explore shared opportunities through our institutions' proximity to public sectors.

## Any final words?

It's a privilege to work alongside our talented staff and students. Thank you to staff, students, Council members, partners, stakeholders, alumni and donors for all you have done for Victoria.

**PROFESSOR GRANT GUILFORD**  
Vice-Chancellor

# At a glance



**#1 in NZ**  
for research  
quality\*





2016



Victoria was awarded five stars overall in the QS Stars rating of excellence, and five stars in each of the eight categories.



**GLOBALLY RANKED IN 2016\*\***

**TOP 1%** of the world's 16,000 universities for arts and humanities, social sciences and management

**TOP 2%** of the world's 16,000 universities in engineering and technology and natural science disciplines

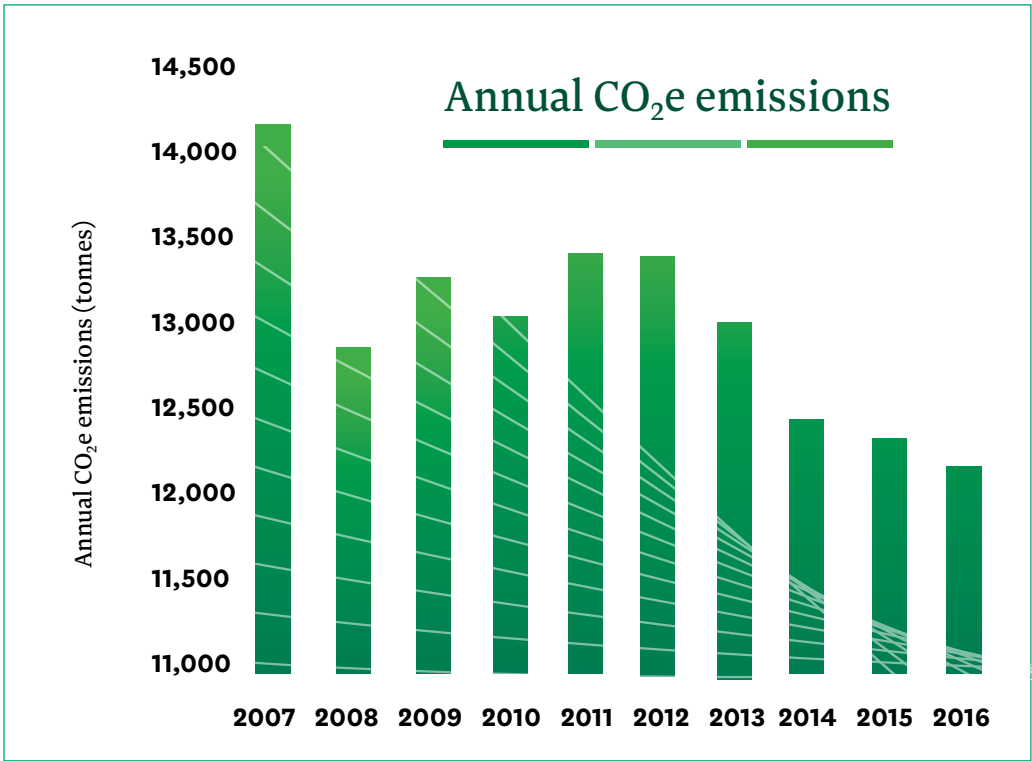


Total revenue  
**\$415m**

Total expenditure  
**\$405m**

**IN THE WORLD'S TOP 100**  
**FOR 10 SUBJECTS\*\***

Accounting and Finance, Development Studies, Education, English Language and Literature, Geography, History, Law, Linguistics, Psychology and Social Policy and Administration

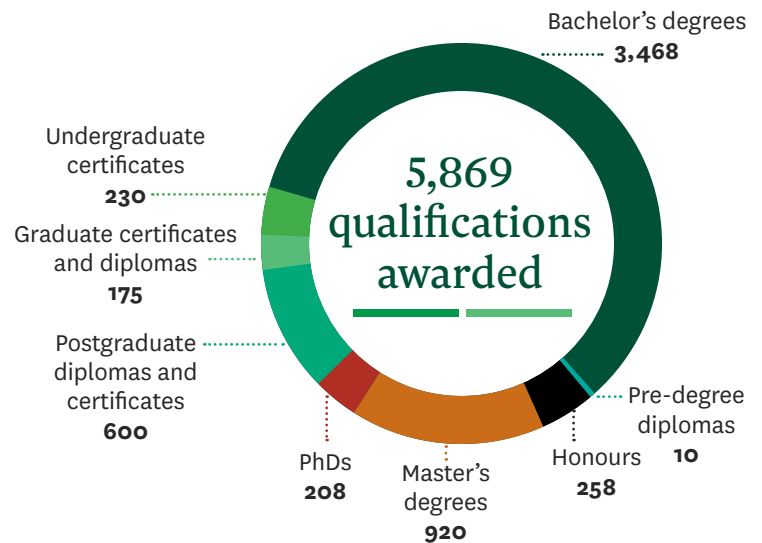
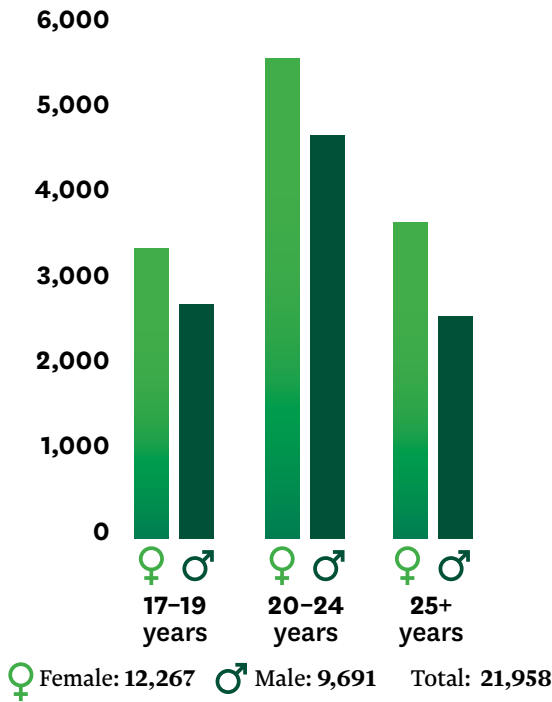


The 2016 figure of carbon emissions has reduced by 190.6 tonnes on 2007's figure—the equivalent of taking 814 cars off the road for a year





# Student distribution by age



**\$20.6m**  
**INVESTED** in  
 scholarships by  
 Victoria

953 first-year  
 students  
 supported with  
 a scholarship

Equivalent full-time  
 students  
**15,696 GOVERNMENT  
 FUNDED**  
**1,694 FULL FEE**



**2,169 STAFF**  
 (full-time equivalent)

**1,014 TEACHING  
 AND RESEARCH  
 STAFF**

**1,416  
 PUBLICATIONS**  
 by academic staff, including  
 journal articles, chapters,  
 books and scholarly  
 editions^

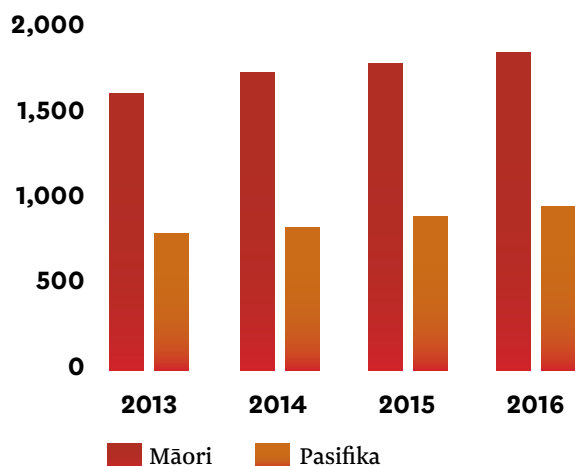
^2012 Performance-Based Research Funding Quality Evaluation

\*\*QS World University Rankings 2016

^Data calculated from Victoria University's publications database, retrieved February 2017



## Māori and Pasifika students (EFTS)<sup>^^</sup>



## \$106,000 FROM VICTORIA

awarded to talented Māori to study at Victoria through the Taihonoa scholarships agreement, which was matched by partnering iwi and other organisations



### 192 EFTS

The number of Pasifika students has increased by 192 EFTS since 2010, an increase of 26.1%<sup>‡</sup>



### 222 EFTS

The number of Māori students has increased by 222 EFTS since 2010, an increase of 14.6%<sup>‡</sup>

Between 2,600–4,200 student volunteers at Victoria and in the community<sup>†</sup>



- 88% of students rated their overall satisfaction with Victoria's services and facilities as 'good' or 'very good'
- 91% of taught students have high levels of satisfaction with library resources and library services<sup>††</sup>



## More than \$1 billion contribution to Wellington's regional economy<sup>‡ ‡</sup>

<sup>^^</sup>Government-funded equivalent full-time students

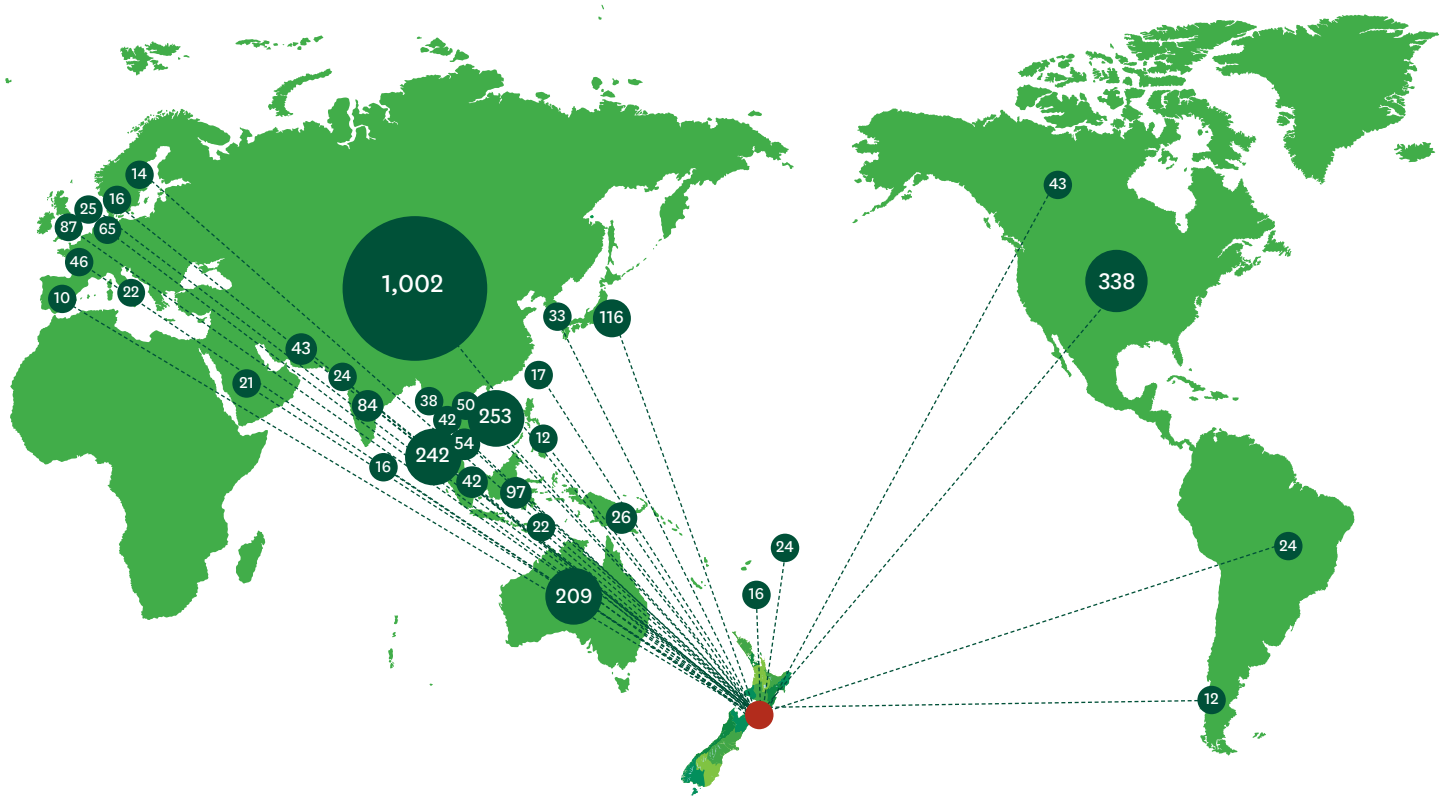
<sup>†</sup>Range based on two sources: Victoria's Graduate Destination Survey (2015–2016) and the Graduate Longitudinal Study New Zealand (2011)

<sup>††</sup>Student Experience Survey 2016

<sup>‡</sup>EFTS are calculated according to the Tertiary Education Commission's definition, which includes only Student Achievement Component (SAC)-funded students.

<sup>‡‡</sup>'Economic Contribution of Victoria University of Wellington to the Wellington region,' NZIER report, 5 February 2016





## Country of origin for international students in 2016

Country	Students (headcount)
China, People's Republic of	1,002
United States of America	338
Viet Nam	253
Malaysia	242
Australia	209
Japan	116
Indonesia	97
United Kingdom	87
India	84
Germany	65
Cambodia	54
Laos	50
France	46
Canada	43
Iran	43
Singapore	42
Thailand	42
Myanmar	38
Korea, Republic of	33
Papua New Guinea	26
Netherlands	25
Brazil	24

Country	Students (headcount)
Pakistan	24
Samoa	24
Italy	22
Timor-Leste	22
Saudi Arabia	21
Taiwan	17
Denmark	16
Sri Lanka	16
Tonga	16
Sweden	14
Nigeria	13
Bangladesh	12
Chile	12
Philippines	12
Ghana	11
Fiji	10
Spain	10
Other	172
<b>Total</b>	<b>3,403</b>

# Year in review

## A world-class capital city university

As New Zealand's capital city university, Victoria commands a distinctive position where it operates at the interface of town, gown and crown.

Being at the country's political centre brings with it opportunities to connect with government and the political, legal and diplomatic communities. It also affords staff and students privileged access to cultural, scientific, corporate, community, media and non-governmental organisations and the nation's archived heritage.

## Championing the global-civic tradition

In keeping with the global-civic university tradition, Victoria staff continued to engage in mutually beneficial relationships with businesses, organisations and communities.

For example, Victoria staff undertook public lectures and media commentary and, by taking on advisory roles, academic staff offered expert views that enrich national culture and lead thinking on major societal and environmental issues.

One new civic engagement initiative in 2016 was the Spotlight Lecture Series that offered nine free lunchtime lectures on topics such as the Zika virus and the Trans-Pacific Partnership. This was in addition to 13 public lectures by Victoria's new professors in 2016.

In March, Victoria's Coastal Ecology Laboratory opened its doors to 850 visitors for its annual open day. In July, around 100 graduates planted native trees as part of the annual Growing Graduates programme. The Adam Art Gallery held 47 public events throughout the year in addition to four free exhibitions, and Te Kōkī New Zealand School of Music students performed in more than 60 public concerts.

Victoria also continued to forge international partnerships. For example, many academic staff connected with overseas experts on multinational projects such as a worldwide survey of the IT profession and major scientific drilling investigations in Antarctica.

## Digital learning and teaching

The University advanced its capabilities in digital learning with growing levels of active experimentation around blended learning and flipped classrooms and new online resources.

One example of experimentation is Victoria Business School's pilot programme KickStart, an online platform that allows new students access to short video presentations from course coordinators. Based on a successful initiative pioneered by Australia's Macquarie University, KickStart aims to personalise the learning process and build early engagement with new students.

## World-class campus

The University is investing in ongoing redevelopment of its campuses to ensure it is equipped to meet modern teaching and research needs and provide facilities that support Victoria's goal of being a world-class university.

Rutherford House on Victoria's Pipitea campus underwent significant development in 2016 with the addition of a six-floor annexe and library and redeveloped ground and mezzanine floors to provide modern teaching and learning spaces.

Construction continued on the new Gateway building at the Kelburn campus and is on track for completion in time for Trimester Three, 2017.

Te Aro campus underwent some reconfiguration and strengthening during the year, with a two-storey extension to provide high-quality facilities for the new ICT Graduate School.

Work also began on a new 320-bed hall of residence (Capital Hall) on Willis Street, which is scheduled to open in February 2017.

In February, the Faculty of Education relocated from the Karori campus to the University's main Kelburn campus, allowing for better resources and more opportunities for cross-disciplinary research and external collaborations.

Victoria also agreed in principle to upgrade Kirk building, which will provide a new, permanent base for the Faculty of Education.





# Distinctive strengths

**Eight distinctive, multidisciplinary academic themes reflect Victoria's position as New Zealand's globally ranked capital city university and encompass areas in which the University can most effectively contribute to local, national and global challenges.**

In 2016, webpages were launched for each theme, with links to associated research projects. Some engagement events were also held to bring together Victoria groups and external stakeholders and set the scene for future collaborations.

## Advancing better government

A centrepiece of work undertaken under the Advancing Better Government theme, led by Pro-Vice-Chancellor and Dean of Law Professor Mark Hickford, was a conference at Parliament, Advancing Better Government through Legislative Stewardship.

The conference included presentations and panel discussions involving senior public servants and Victoria academics. Workshops addressed practical issues emerging in the context of the statutory obligations of 'stewardship' under the State Sector Act 1988.

Other theme-affiliated events held throughout the year included the Australasian Law Teachers' Association conference, hosted by the University at Parliament in July.

The Ministry of Business, Innovation and Employment Endeavour Fund awarded \$600,000 over three years to Professor Norman Gemmell. The funding will support his research into new ways of modelling taxpayers' behavioural responses when taxes and welfare benefits change.

A special issue of the Institute for Governance and Policy Studies' *Policy Quarterly* was devoted to advancing better government.

## Cultivating creative capital

During 2016, the Cultivating Creative Capital theme, led by the Pro-Vice-Chancellor of the Faculty of Humanities and Social Sciences and Education Professor Jennifer Windsor, continued to showcase creativity at Victoria and champion its creative aspirations.

Award-winning author Rachel Barrowman began a research project exploring Victoria's creative past and present, with the help of postgraduate summer scholars.

Victoria's inaugural Creativity Week—Te Wiki Tairanga Auaha—Va'ai Fa'alemafaufau—took place in November. The week celebrated the theory and practice of creativity and illustrated Victoria's role as a hub of smart creativity and innovation.

Five Creativity Scholarships were established to celebrate exceptional creativity by undergraduate students across all disciplines.

**Victoria's inaugural Creativity Week—Te Wiki Tairanga Auaha—Va'ai Fa'alemafaufau—took place in November. The week celebrated the theory and practice of creativity and illustrated Victoria's role as a hub of smart creativity and innovation.**



Postgraduate students take part in a Lego workshop run by the United Kingdom's Professor David Gauntlett during Creativity Week.



From left: Dr Ralf Schwörer, Professor Peter Tyler and Dr Olga Zubkova from Victoria's Ferrier Research Institute have been granted more than \$850,000 to advance potential treatment for Alzheimer's disease.

### Enabling our Asia-Pacific trading nation

Victoria deepened its expertise and leadership in advancing New Zealand's economic, political and cultural relations with the Asia-Pacific region during 2016. The theme's steering group, led by Pro-Vice-Chancellor and Dean of Commerce Professor Bob Buckle, initiated research projects and facilitated engagement with experts on research and policy affecting the Asia-Pacific.

Research projects include Professor Robert Ayson's exploration of how security dynamics in the Asia-Pacific region may change economic behaviour and how emerging economic priorities impact security choices. Another project, co-led by Professors Xiaoming Huang and Siah Hwee Ang, examines how the Asia-Pacific economy affects New Zealand's. Research by Associate Professor Stephen Epstein aims to understand the decline of studying second languages in New Zealand, despite the need for expertise in languages of this region.

This theme ideally positions Victoria to contribute to the Government's new cross-institution Centres of Asia-Pacific Excellence, which were announced by the Minister for Tertiary Education in June.

### Enhancing the resilience and sustainability of our natural heritage and capital

During the year, Victoria strengthened its commitment to helping develop a sustainable and resilient future.

Led by Assistant Vice-Chancellor (Sustainability) Associate Professor Marjan van den Belt and Dr Stephen Hartley from the School of Biological Sciences, the theme's steering group worked on developing and implementing a process to connect academic staff with external partners to create and incubate transformative research.

An initial step was Victoria's first Sustainability Ideation Forum, held in November, in which about 60 staff, postgraduate students and stakeholders developed a number of innovative ideas. Ten of these ideas were awarded a combined \$63,000 to advance their projects.

Victoria researchers also continued to conduct leading research into critical sustainability issues such as Professor Tim Naish's research into how Antarctica is responding to global warming.

Victoria researchers also partnered with external agencies on ways to achieve the Government's goal of a pest-free New Zealand by 2050.

### Enriching national culture

This theme, led by Stout Research Centre director Professor Lydia Wevers and Dr Maria Bargh, Head of Te Kawa a Māui, ran its first event in 2016 and crafted a series of initiatives aimed at putting culture at the centre of debate.

The breadth of Victoria's engagement with the Treaty of Waitangi as a living organism that can inform different research fields was highlighted in the forum, Te Whare Wānanga o te Ūpoko o te Ika a Māui: Living up to Our Name, in August. The forum featured Chinese language, ethics and political philosophy, science, design, intellectual property and classics specialists exploring their disciplines' existing and potential interactions with mātauranga Māori and the Treaty.

Other activities included preparing a series of public events to spark debate about the cultural dimensions of meat, wool and other New Zealand primary industry products, developing a proposed course for the online platform edX and establishing a pair of research fellowships.

### Improving health and wellbeing in our communities

This theme, led by Professor Gregor Coster, made significant progress in 2016 investigating options for a Faculty of Health or a similar health presence at Victoria.

A Health Programme office was established to develop a business case and a proposal developed for a Bachelor of Health and associated postgraduate programmes.

Health and wellbeing-related research received major external funding for projects, including examining the impact of recent reforms to community pharmacy services.

To increase multidisciplinary research, a new research seminar series, Outside the Box, was launched in September with researchers from different faculties discussing how their work related to the idea of ability.

Public engagement centred on a two-day Workplace Wellness Policy and Practice Symposium, hosted in collaboration with the Ministry of Social Development. The symposium was complemented by a public lecture on new developments in workplace health and wellbeing, by Dr Paul Litchfield, a world expert in this field.





Professor John Creedy was awarded the New Zealand Institute of Economic Research Award for 2016 for his outstanding contribution to advancing economics and its applications in New Zealand.

### Spearheading digital futures

The steering group leading this theme, headed by Professor Benoit Aubert, Head of the School of Information Management, funded 10 research projects during the year in areas in which Victoria staff have particular expertise and students are involved in leading-edge studies. The research topics emerged from a university-wide forum held in April.

For example, the School of Education's Dr Louise Starkey and the School of Mathematics and Statistics' Associate Professor Ivy Liu are leading a project exploring how data can better inform policy or practice in New Zealand schools. Dr Sydney Shep's project stages a suite of colliding conversations that explore how Victoria staff and students can use virtual reality to challenge perceptions. A third, led by Professor Aubert, explores what organisations will look like in a few years and how individuals will work in a changing and complex digital world.

Six initiatives were also launched by early-career researchers in areas such as DNA, virtual reality, gaming and virtual teams.

### Stimulating a design-led, high-value manufacturing region

The steering group, led by the School of Design's Professor Simon Fraser, identified five preliminary research platforms as reference points for potential development by the University: smart cities; smart buildings; digital design and fabrication; digital technologies and materials science for mātauranga Māori and the Pacific region; and an advanced science platform.

The steering group also identified case studies exemplifying work being done in this area, which include transportable MRI scanners and new ways to recycle waste in the Pacific.

These were used as inspiration to provoke discussion, invite participation and elicit new ideas at a staff forum in November. The event fostered the creation of new research platforms and multidisciplinary teams, of which the successful ones were awarded seed funding to transform their idea into reality.

### Research and awards

- Victoria received \$48.4 million in external research revenue.
- The MBIE Endeavour Fund science investment round saw \$15.5 million in funding go towards five Victoria-led research projects.
- Victoria received \$14.3 million in Marsden Fund grants for 26 research projects; this was the highest amount Victoria has ever received in the annual funding round.
- Victoria researchers received more than \$2.6 million in funding from the Health Research Council of New Zealand for multiple research projects.
- Dr Huw Horgan, Dr Baptiste Auguié and Dr Jeremy Owen received Rutherford Discovery Fellowships from the Royal Society of New Zealand, which awards \$800,000 over five years to each scientist.
- Scientists Professor Tim Naish and Professor Peter Smith each received \$110,000 over two years after winning James Cook Research Fellowships from the Royal Society of New Zealand.
- Professor John Prebble was appointed as a Queen's Counsel.
- Dr Anna Smaill's *The Chimes* won Best Novel at the World Fantasy Awards.
- The School of Chemical and Physical Sciences' Dr Rob Keyzers and Dr Nigel Isaacs from the School of Architecture were awarded Fulbright New Zealand Scholar Awards to undertake research in the United States.
- Associate Professor Sara Kindon from the School of Geography, Environment and Earth Sciences was awarded three scholarships for 2016 that will take her to universities in Canada and the United Kingdom to extend her research on refugee-background communities.
- Professor of Mathematics Rod Downey received the Humboldt Research Award, worth \$90,000, for his academic contributions.

# Learning and teaching

## Worldwide teaching platform

In September, Victoria became the first New Zealand university to partner in a prestigious digital learning platform that allows universities to share and deliver online courses.

The platform, edX, founded by Harvard University and MIT, provides access to high-quality education by allowing partner universities to deliver and share online courses.

Victoria is one of more than 90 institutions worldwide to offer courses through edX. The University plans to deliver eight free massive open online courses, a number of small private online courses, a micro-Master's course and new forms of blended learning.

Victoria's courses will be subtitled in a range of languages, including te reo Māori.

## One of the country's best

In August, Faculty of Education senior lecturer Dr Azra Moeed (pictured) received a Tertiary Teaching Excellence Award from Ako Aotearoa / National Centre for Tertiary Excellence.

The award was bestowed on 12 educators around the country in recognition of their outstanding teaching. Originally from India, Dr Moeed has more than 40 years' experience teaching science in New Zealand at every level, from preschool through to lecturing at university.



## Shift towards blended learning

In 2016, Victoria made a fundamental shift towards blended learning by introducing digital learning environments that enhance the student face-to-face learning experience.

For example, Dr Matthias Lein used the flipped classroom approach, in which students used mobile devices to respond to live quizzes in class. It allowed Dr Lein to

gauge students' understanding of classroom materials. His innovative learning techniques increased students' engagement with difficult chemistry concepts and encouraged students to learn from each other.

Victoria also introduced Master's programmes that were taught synchronously between its Auckland and Wellington classrooms. The delivery method required an active learning methodology in which the traditional lecture is divided into shorter modules. The modules incorporated group activities in which students worked on a problem and presented findings back to the class.

This year also marked the introduction of the Faculty of Humanities and Social Sciences' first interdisciplinary online course, Great Ideas.

Building Victoria's academic digital capability is key to this shift in learning. This year, more than 2,300 staff were trained in the use of digital tools and methodologies for learning, teaching and research.

## Teachers teaching teachers

Victoria's inaugural ResBaz (research bazaar) was held in April and is based on a University of Melbourne initiative that aims to teach researchers new digital research-related skills and methods.

The three-day ResBaz programme included taster sessions on new research tools, data science techniques such as data visualisation and research coding and a mini hackfest in which participants put their new skills to use.

In a similar format, Victoria's Centre for Academic Development and Information Technology Services organised the University's first TeachBaz (teaching bazaar) for staff, postgraduate students and other interested parties.

Sixty-one people took part in the day-long learning and teaching conference in August at which they had hands-on sessions learning new skills in educational technology.

Participants also discussed new pedagogical methods of engaging with students and strategies to extend the reach of the classroom beyond the campus.

## Improved Library services

The Library made a shift in 2016 to operate as 'one library' by offering consistent services throughout the year and a consistent user experience across its four locations.

One clear strategy to assist in achieving this was streamlining and extending opening hours in all Library locations and throughout the calendar year. From Trimester Three, opening hours for the libraries extended from 8am to midnight during the week and from 10am to 10pm in weekends. With the change, Victoria has the second longest library opening hours of all New Zealand universities.



# Student support and experience

Victoria is committed to providing a holistic learning, teaching and student experience that is second to none. This goal extends beyond the classroom and includes providing excellent facilities and services and offering opportunities for students to enhance their personal development, wellbeing skills and commitment to lifelong learning.

## The student experience

Each year, Victoria undertakes a university-wide survey to ensure it is continuing to provide a top-quality student experience. Results for 2016 showed high satisfaction levels for overall performance of all services and facilities. Highlights include:

- 88 percent of students rated their overall satisfaction with Victoria's services and facilities as 'good' or 'very good'
- 91 percent of taught students have high levels of satisfaction with library resources and library services and 90 percent with their study materials
- 91 percent of PhD students are highly satisfied with the performance of their supervisors.

## Student Volunteer Week

During the national Student Volunteer Week in April, Victoria's Careers and Employment office held a university-wide celebration of the contribution made by the thousands of students who volunteer.

Stories about Victoria's student volunteers were promoted widely during the week. In addition, an expo was held to encourage more students to volunteer and showcase the volunteer programmes available at the University and in the wider community.

Between 2,600 and 4,200 Victoria students do voluntary work and many of them are active on campus, getting involved in mentoring, note taking, running clubs and acting as class or students' association representatives.

## Improving student wellbeing

Victoria's wellbeing campaign continued in 2016 with a series of student-focused initiatives to improve wellbeing and academic success throughout the year. A social marketing campaign promoted a suite of activities such as free weekly meditation classes, workshops and peer support groups. It also offered tips to improve emotional, physical and mental wellbeing.

The campaign was divided into six themes, including pressure, optimising time, health and money, which were identified by staff and students as being most relevant.



Students participating in activities during Mental Health Awareness Week.

## Te Huinga Tauira o Te Mana Ākonga

About 300 students from around the country were welcomed by Ngāi Tauira, Victoria's Māori students' association, in August for the annual Māori students' conference Te Huinga o Te Mana Ākonga.

The three-day national conference at Victoria provided an opportunity for tertiary students to debate issues that impact Māori students and the wider community. The students discussed issues such as compulsory te reo Māori in schools and marched to Parliament to highlight the oppression of indigenous people of West Papua, which is under Indonesian control. The conference also included kapa haka and sporting competitions, networking opportunities and a formal ball.

Te Huinga Tauira o Te Mana Ākonga is also an opportunity for Māori students to nurture and maintain their cultural identity and participate in activities that enhance their experiences within the context of their learning.

## Giving students the e-factor

Careers and Employment launched a new online tool to help students boost their employability. The e-Factor Employability Self-Assessment Tool was available for three weeks in September and helped more than 5,400 students identify their skills and attributes.

Students were also able to complete a self-assessment that compared their understanding of employability skills with those identified by employers as the most highly sought after in a 2015 survey. Students received customised feedback on how they could further develop their skills and be prepared for success in the workplace.

## Alumni as Mentors' most successful year yet

The Alumni as Mentors programme had its largest intake to date with 68 mentee-mentor pairs.

The free programme is a collaboration between Careers and Employment and Engagement and Alumni, and connects students in their final or penultimate year of their degree with experienced graduates in their field.

Both mentors and mentees reported they felt a stronger connection to Victoria as a result of the mentoring and that the programme contributed positively to their personal and professional development.

# Māori at Victoria

**The Treaty of Waitangi, te reo Māori and mātauranga Māori are recognised as part of Victoria's values and form a significant component of the University's character and overarching goal to be a world-leading capital city university.**

The University is working hard to boost achievement of Māori learners, develop methods for embedding mātauranga Māori in teaching, learning and research across faculties and grow collaborative partnerships with iwi and Māori stakeholders. The Office of the Deputy Vice-Chancellor (Māori) provides strategic leadership, the pan-university faculty-equivalent Toihuarewa provides a vehicle for Māori academic interests and the Māori student community is supported by a host of services, initiatives and facilities.

## New leadership

In July, highly respected academic Professor Rawinia Higgins (pictured) was appointed Deputy Vice-Chancellor (Māori). Her appointment followed the retirement of Professor Piri Sciascia who held the role since it was established 16 years ago.

Professor Higgins has held a number of positions at Victoria since joining the University in 2009, as well as numerous external roles including being a member of the Waitangi Tribunal. Professor Higgins is widely acknowledged as an expert in the revitalisation of te reo Māori and has proven experience providing strategic advice to influence Māori policy development.

## Connecting with iwi

The Taihonoa programme gained momentum in 2016 and provided \$212,000 in financial assistance to 50 Māori students at Victoria. The programme invites iwi and other Māori agencies to fund scholarships for aspiring students of the iwi, which are matched dollar-for-dollar by the University.



The programme allows iwi to determine the eligibility criteria of candidates and how the funding is spent.

Whanganui Iwi was one of three iwi involved this year and it supported seven students across Law, Commerce and Science. It offered scholarships to talented students studying at Victoria in one of six disciplines that will instil the skills and knowledge they need to contribute to the health and wellbeing of the Whanganui River and iwi.

Whanganui Iwi also began to explore learning and teaching and research opportunities with Victoria's Law and Geography staff.

## Boosting Māori enrolments

In December, Deputy Vice-Chancellor (Māori) Professor Rawinia Higgins launched Mai i te Iho Ki te Pae Strategic Outcomes Framework as part of the thirtieth anniversary of Te Herenga Waka Marae at the Kelburn campus. The framework sets the direction for how the University will advance Māori at Victoria in the coming years, including achieving its goal of enrolling 1,000 Māori students above the current number. This follows the Game-changer Forum held in September that brought together around 70 staff in a brainstorming session about how the University can secure the intellectual potential of these future students.

Te Herenga Waka Marae has, for 30 years, provided a tūrangawaewae for Victoria's students and staff to promote, disseminate and maintain the use of te reo Māori and tikanga Māori. In 2016, the Marae went through a change proposal to ensure its structure will be sustainable in the future. Its 30-year anniversary was marked by the signing of several relationship agreements with key Māori partners and the launch of Te Tini a Rehua Awards acknowledging Māori student success across Victoria.

Te Herenga Waka Marae remains the University's only marae since the kaupapa and mauri of Karori campus's Ako Pai Marae was transferred to the Kelburn campus.

## Building a better future

Triplets Eru, Heemi and Tipene Kapa-Kingi are pursuing studies in different academic disciplines at Victoria, but are united in their dream to help improve their community in Northland.

Between them, the triplets (Te Aupōuri, Ngāpuhi, Waikato-Tainui and Te Whānau-ā-Apanui) are studying Law, Psychology and Commerce. As teenagers, they made a pact to learn new skills and knowledge at university to help improve Māori economy, health and business in their community.

Eru says, "Whangarei has a lot of potential, but it's underdeveloped. After graduating, we'd like to better our people and build a better future."



# Pasifika at Victoria

## Pacific Climate Change Conference

About 240 people visited Victoria in February to discuss climate change in the Pacific at a landmark three-day conference.

In *The Eye of the Storm*: Pacific Climate Change Conference drew experts, leading academics, decision makers and community representatives from disciplines such as law, politics, economics, indigenous rights and the arts to explore the global issue.

Organised by Assistant Vice-Chancellor (Pasifika) Hon. Luamanuvao Winnie Laban, lecturer Dr Pala Molisa and climate change expert Professor James Renwick, the conference was attended by representatives from 14 Pacific Island nations, including Kiribati's then president, Anote Tong, and top Australasian climate change scientist Professor Will Steffen.

Following the conference, Victoria signed a memorandum of understanding with the 26-member state Secretariat of the Pacific Regional Environment Programme, committing to collaborative activities for greater environmental protection.

## Celebrating our diverse Pasifika cultures

With assistance from Pasifika student groups and staff, the Library organised events throughout the year to celebrate Cook Island Māori, Fijian, Niuean, Tokelauan, Samoan and Tongan language weeks.

The events showcased the language and culture from the University's diverse Pasifika community with lively cultural performances by students, cultural artefact displays and speeches by dignitaries including a number of High Commissioners.

The Library runs language week events to engage with student communities so all student groups feel the Library is a place for them. The events are also an opportunity to promote the Library's collections, services and spaces.

## Uniting for a good cause

Fundraising efforts by the Victoria community in 2015 were rewarded in 2016 with the construction of a new model kindergarten in Manua, Vanuatu.

Manua was one of the many towns devastated in 2015 by a Category-5 cyclone. After the cyclone hit, the Office of the Assistant Vice-Chancellor (Pasifika) and lecturer Dr Pala Molisa organised a university-wide initiative to raise funds.

The University agreed to match, dollar-for-dollar, all money raised by the Victoria University of Wellington Students' Association and the Pasifika Students' Council, which received additional support from staff, students and Wellington's Ni-Van community.

More than \$28,000 was raised and put towards constructing a cyclone-resistant kindergarten, which was completed in November.

## Highest-level success

At December's graduation ceremonies, five Pasifika students received PhDs—the highest number ever over a Victoria graduation period. The students were spread across the Faculties of Education, Law and Science and Victoria Business School.

Their collective success at PhD level demonstrates the increasing rates of academic achievement for Pasifika at Victoria. Indicators of academic success—participation and retention—increased for Victoria's Pasifika student population in the provisional figures for 2016 compared with those in 2015, indicating efforts by the University, such as Pasifika scholarships and Pasifika mentoring programmes, are delivering positive results.

## Support for Pasifika strategy

Encouragement from the Senior Leadership Team in 2016 resulted in the Pasifika Students' Success Plan receiving increased support across the University's faculties and central service units. The Plan enables university-wide monitoring and reporting on the impact of interventions for increasing enrolment, retention and completion rates for Pasifika students.

The monitoring and reporting framework, *Le Malaga A Le Pasifika/Our Pasifika Journey*, established by the Assistant Vice-Chancellor (Pasifika) with the Vice-Chancellor's Komiti Pasifika and the director of Planning and Management Information, is an integral component for the University in progressing its goal to increase Pasifika student achievement.



Performance during Tongan Language Week.

# Internationalisation

**The University's research has a global impact and many of its researchers enjoy links to international education and research institutes through joint projects, programmes and exchanges. The University is continually working to create an international student experience at home and through its partners abroad.**

## Capital city universities

In 2016, Victoria launched the Capital City Universities Initiative that brings together scholars based in capital cities to address critical issues of our time.

The initiative is the first of its kind for the Asia-Pacific region and seeks to harness capital city universities' privileged access to public sector decision makers.

As part of the initiative, a symposium, *New Rules of the Game for Asia-Pacific Security: Will Tomorrow's Asia be Secure?*, was held in August for academics of capital city universities.

A second symposium in November examined domestic implementations of the Paris Agreement on climate change. Each symposium included an academic roundtable, a public event and meetings with officials and leaders of non-governmental organisations.

## Increase in international students

The University's international student population grew to 3,403 in 2016, up 7 percent on 2015. China, the United States, Viet Nam and Malaysia were the recruitment hotspots, partly due to the increasing number of partnerships with tertiary education institutes in those countries. An increasing number of full-degree Latin America students also chose Victoria following the University's efforts to strengthen links with this increasingly important region.

## Strengthening sister city bonds

Victoria helped deepen Wellington's connection to its Chinese sister city Xiamen in 2016 with visits between Victoria and two top Xiamen tertiary institutes.

In May, Vice-Chancellor Professor Grant Guilford visited Xiamen University. Both universities celebrated the success of the Victoria University Confucius Institute in which they are partners, and confirmed wishes to extend their academic collaboration in music and other disciplines.

Professor Guilford's visit was reciprocated in October by Xiamen University's President Zhu Chongshi, which resulted in the two universities signing a Letter of Intent for Academic Collaboration with Xiamen University's new Malaysia campus.

Professor Guilford also visited Xiamen University of Technology, during which a joint training programme in electronic and computer systems was established, alongside an agreement for undergraduates to gain direct entry to Victoria's Master of Professional Accounting.

In July, Victoria announced new \$10,000 scholarships for Master's students from the two Xiamen universities to study at Victoria.

## International Student Ambassadors

Sixteen international students became International Student Ambassadors in September when they joined the International Student Ambassadors initiative led by New Zealand Police. The initiative aims to empower international students and their communities to help reduce the risk of victimisation while studying in New Zealand.

Victoria's ambassadors regularly meet with Wellington Police for training, to learn safety tips to share with their community and receive updates on local crime trends.

## Staying connected

Throughout 2016, Victoria hosted alumni functions in 13 cities across eight countries.

Internationally, Victoria also began appointing key alumni as regional ambassadors to provide advice and guidance around deepening engagement with alumni and communities and help with fundraising, recruitment and identifying potential research collaborations.

## Increasing the capacity of foreign diplomats

Victoria's English Language Institute reaped the benefits of its new three-year contract with the Ministry of Foreign Affairs in 2016.

The contract, signed in late 2015, led to an increase of Asian students in 2016 and the maximum capacity raised to 160 students. The programme was also extended to include Indonesia, in addition to the existing six Asian countries.

## Peking partnership

Vice-Chancellor Professor Grant Guilford signed a memorandum of understanding with the University of Peking and the University of Auckland, with Prime Minister John Key and China's Premier Li Keqiang as witnesses. The memorandum formalises the continuing operation of the University of Peking's New Zealand Centre with its host and the eight partnering New Zealand universities.



Political scientist Dr Thitinan Pongsudhirak from Thailand's Chulalongkorn University at a panel discussion during the first Capital Cities Universities Initiative symposium.



# Technology

**In line with its commitment to spearheading digital futures, Victoria is well positioned to lead innovations, test what's possible and connect with international agencies, government departments and the region's thriving creative and IT industries.**

## Keeping pace with the future

Te Aro campus is the new home of a 1.1 tonne industrial robotic arm—the first of this scale in New Zealand.

The robotic arm (pictured) can lift up to 200 kilograms, has a 2.6 metre reach and its movements are precise to within 0.1 millimetres.

The robotic arm is the main feature of the digital research laboratory that opened in March, in which Architecture students and staff investigate alternative building methods and research the future of architecture construction.

## Making the unmakeable

Victoria joined an elite group of seven international research institutes when it signed an agreement with the world's biggest manufacturer of 3D printers and 3D production systems, Stratasys Education.

In the partnership, announced in September, Victoria joined a powerful platform for 3D printing experimentation on Stratasys PolyJet systems.

PolyJet machines are able to print complex objects and can use different materials to create different colour effects, translucency and degrees of hardness.

Victoria's Industrial Design programme director Ross Stevens says the PolyJet “will give staff and students the chance to make things that have traditionally been seen as unmakeable”.

## Victoria's first Assistant Vice-Chancellor (Digital Futures)

Internationally respected leader in digital learning and teaching Professor Steven Warburton began as Victoria's first Assistant Vice-Chancellor (Digital Futures) in November. Professor Warburton joins Victoria from the United Kingdom's University of Surrey, where he headed the Department of Technology Enhanced Learning.

As Assistant Vice-Chancellor (Digital Futures), Professor Warburton works closely with a multidisciplinary team to carry out research into new technologies, understand the impact and possibilities of a digital future and prepare students for a digital society.

## Opening doors to innovation

A worldwide programme that enables local industry to more easily make use of university research and discoveries had its New Zealand debut in September when Victoria's commercialisation office Viclink launched the Easy Access IP programme.

The programme is based on an international collective of universities and research institutions that offer simple and free licences for selected technologies to companies and individuals.

The programme aims to enable more research to be translated into products and services that benefit the community.

## ICT Graduate School opens

Wellington's ICT Graduate School opened in May with 50 students enrolled to study one of three Master's-level degrees.

Victoria is leading the joint venture, which includes Wellington Institute of Technology, Whitireia New Zealand and industry players.

The School addresses New Zealand's need to expand its ICT workforce by educating graduates in vital areas for regional and national growth such as software development and business analysis, while providing students with real-world industry experience.

## Leaders in cybersecurity

In 2016, Victoria partnered with Cyber Toa, formerly the cyber division of business solutions firm Total Risk, to establish a centre of excellence to strengthen New Zealand and Asia-Pacific resilience against cybercrime and cyberattacks.

Software Engineering Institute (SEI)-accredited Cyber Toa delivers cybersecurity training in association with Victoria's Faculty of Engineering. It expanded in 2016 to include all SEI's 42 courses.

Cyber Toa and Victoria will be the only provider in the Southern Hemisphere to offer all the gold-standard courses, teaching them in Wellington and Auckland.

The partnership also includes a new commercial computer security incident response team run by Cyber Toa and based at Victoria's Kelburn campus, where it will offer cybersecurity support to businesses.



# Sustainability

**Victoria is a leader among universities in advocating for, and supporting, a sustainable future. Through world-leading research and teaching, Victoria recognises its capacity to influence decision makers and ignite actions that make a real difference to environmental challenges.**

## Head of sustainability appointed

In June, Associate Professor Marjan van den Belt (pictured) was appointed Assistant Vice-Chancellor (Sustainability).

Victoria is the only university in New Zealand to have such a high-level role dedicated to instil sustainability throughout the University's research, teaching, engagement and campus operations.

Originally from the Netherlands and with academic and professional experience in Europe, the United States and New Zealand, Associate Professor van den Belt is an internationally respected and sought-after adviser on sustainability.

A key focus in her first few months was developing a sustainability strategy for the University and establishing a sustainability reporting framework to set targets and progress towards them more effectively.

Associate Professor van den Belt works closely with a range of stakeholders. In October, she hosted the first meeting between Victoria and external partners the Wellington City Council, Zealandia and electric car-share company Mevo to explore the future of electric vehicles at the University and in the Wellington region.

## Energy-saving initiatives

Many of the energy-saving initiatives in 2016 were a result of the University's three-year agreement with the Energy Efficiency and Conservation Authority in 2015, to reduce energy demand by 2 percent annually.

This year, under the agreement, the University developed a new Energy Strategy, employed a student to monitor energy data, fine-tuned heating, cooling and ventilation systems and commenced an LED lighting review.

A new position of energy analyst was created to further capitalise on energy efficiency opportunities at Victoria.

Ecologically sustainable design features were integrated into the major construction projects underway across three campuses. These included designs that maximised natural light and minimised heating and cooling needs, solar panels and energy efficient boilers and chillers.

A range of other sustainable design features such as a green roof, bike storage facilities, rainwater harvesting and environmentally accredited material selections were also included.

## Students' success

Victoria's efforts in the sustainability area were acknowledged in September when it was shortlisted as a finalist in the student engagement category at the Green Gown Awards Australasia.

The project was an energy-saving competition run between two halls of residence in 2015. It was organised by a second-year student with support from the Victoria University of Wellington Students' Association and the University's Campus Services, and saved 18,000 kilowatt hours of electricity over four months. The financial savings were used to buy bikes for the halls.

The energy-saving competition was well received by students and in 2016 was expanded to include four new halls, engaging about 1,000 students in the competition.

## Collaborating for conservation

The University's long-standing relationship with Zealandia was strengthened in 2016 with a new memorandum of understanding.

The memorandum signals the University's intention to increase its activities with the wildlife sanctuary by developing a long-term programme of work in urban ecology. The memorandum also includes future plans for a joint research centre that will incorporate a number of academic disciplines, including business, biology and tourism.

## Long-term waste reduction

In October, a waste audit was conducted to identify the make-up of the University's waste and how it was being discarded. More than 1,400 kilograms of waste was collected, sorted and recorded over the three-day audit. A survey of the University's waste management systems was also carried out to review internal waste-handling processes.

The two sets of results will inform the University's waste minimisation strategy, which will outline new waste processes and responsibilities, and a five-year strategy to reduce resource consumption and waste to landfill.





# People and programmes

**The outstanding work of a number of Victoria academics and alumni was acknowledged through awards and honours, and the campuses and academic programmes continued to evolve to meet the future needs of a vibrant, globally and highly engaged capital city university.**

## **Relocations unite staff and students**

Staff from the Faculty of Education were welcomed to the University's main Kelburn campus in February in time for the start of the academic year.

The Faculty, formed in 2005 through a merger of the Wellington College of Education and Victoria's School of Education, was previously located at Victoria's Karori campus.

The relocation gives staff and students better access to the University's services and facilities and provides greater opportunities for interdisciplinary learning and research collaborations. The move has been extremely positive for staff and students.

## **Antarctic researcher's national award**

In July, Victoria researcher Associate Professor Nancy Bertler (pictured) was honoured as one of the year's six national winners of the Blake Leader Award.

The award recognised the Associate Professor's development and leadership of New Zealand's ice core programme, groundbreaking climate-change research in Antarctica and her contributions as a role model for young researchers.

Associate Professor Bertler, who is jointly appointed by Victoria and GNS Science, manages the National Ice Core Research Facility and regularly leads Antarctic field deployments for ice core research. She led a highly successful 14-nation research ice coring initiative to investigate how the West Antarctic Ice Sheet is being affected by climate change.



## **Senior economist heads School of Government**

Senior economist Dr Girol Karacaoglu joined Victoria in October to head the School of Government. The School is the only one of its kind in New Zealand and

demonstrates the University's critical role in seeking solutions to public policy and management challenges.

With a wealth of experience, including a recent role as New Zealand Treasury's chief economist, Dr Karacaoglu's appointment exemplifies the strength of Victoria Business School's capabilities and specialist expertise in advancing better government.

## **New courses**

In 2016, 146 new courses were approved to be introduced as Victoria continues to expand its academic offerings.

One new degree is the Master of International Trade, the only one of its kind offered in Australasia. The degree spans four faculties and schools to investigate the cultural, economic, legal and political aspects of international trade.

Another new addition is the Master of Fine Arts (Creative Practice). Creative students will be able to hone their craft in film, music, theatre or design, as well as developing skills in arts management and marketing.

## **Distinguished alumni celebrated**

Three outstanding alumni were honoured in 2016 with an Honorary Doctorate, the highest honorary academic award the University can bestow.

In the May graduation ceremony, Kim Workman received the honour for a lifetime of work dedicated to criminal justice reform. Internationally acclaimed tenor Simon O'Neill and Samoan diplomat and distinguished lawyer Tuiloma Neroni Slade were each conferred the honour at the December graduation ceremonies.

## **Reflecting on strong foundations**

The School of Architecture celebrated its 40-year anniversary in March with more than 200 people taking part in events. The anniversary opened with a full-day symposium in which 10 architecture scholars from nine tertiary institutes discussed global architecture in the 1970s. The two-day event offered opportunities for former classmates to reunite and network and give presentations on their work.

Current staff and students presented a public exhibition capturing moments from when the School opened in 1976 with just 25 students, until today, with more than 1,000 students enrolled.

## **New professorial chair**

In November, Professor Karin Lasthuizen joined Victoria as the inaugural Brian Picot Chair in Ethical Leadership. Hailing from the Netherlands, Professor Lasthuizen is highly regarded in Europe for her research and consultancy work in responsible leadership and ethics in the public sector.

# Statement of Service Performance

For the year ended 31 December 2016

**Victoria's Strategic Plan is designed to guide the University towards its vision of becoming one of the world's great global-civic universities.**

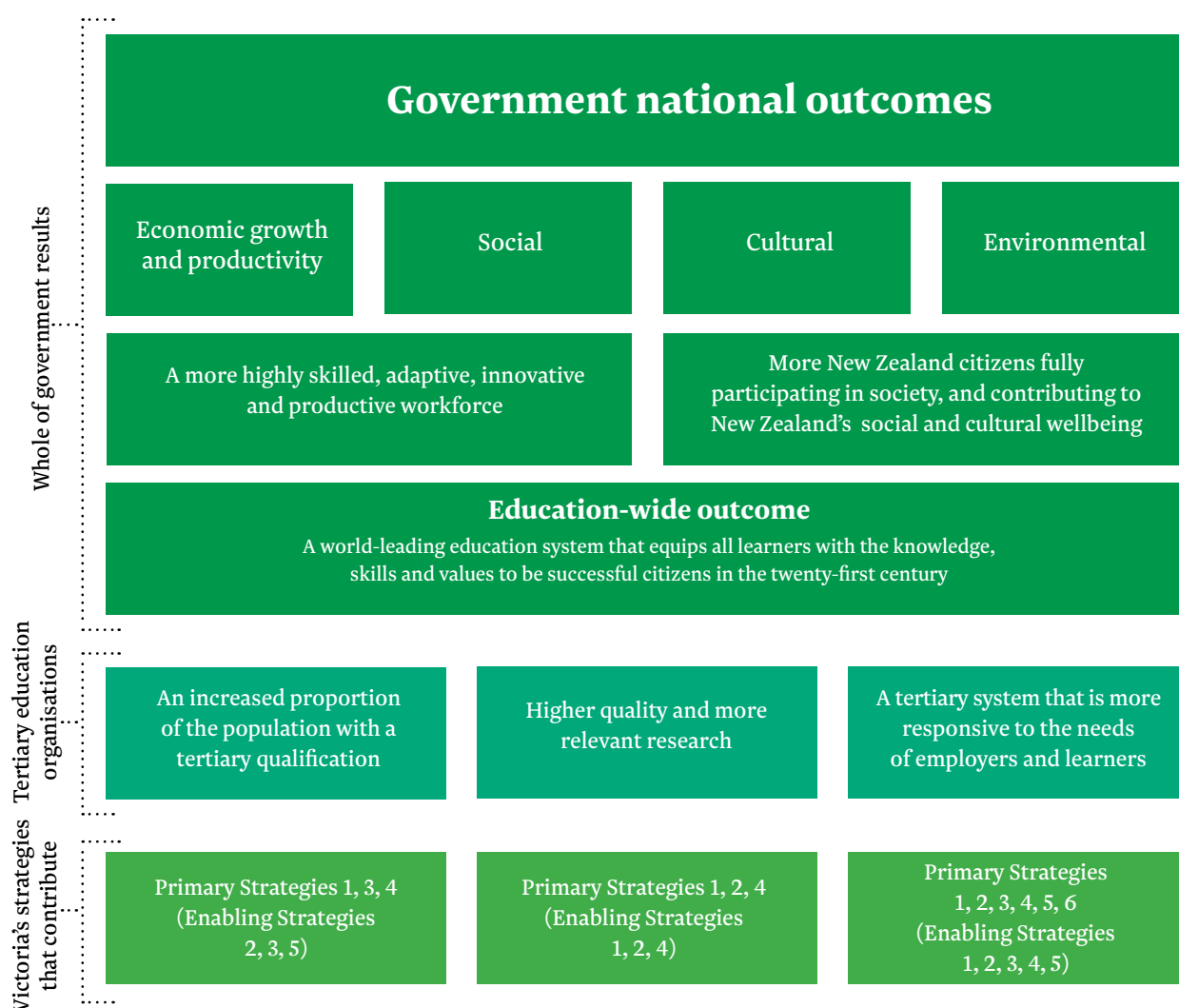
The outputs in this Statement of Service Performance illustrate the significant progress made during 2016 towards achieving our vision. Examples include our research and engagement in Victoria's areas of academic distinctiveness, which are strengthening the contribution Victoria makes to local, national and global challenges. This contribution is regularly communicated through actions such as our academics' expert commentaries and our public lecture series.

Victoria's position as a global-civic university is further cemented by the University's growing influence in the Asia-Pacific region, evidenced by new partnerships and our leadership of the Capital City Universities Initiative.

Progress in other areas also contributes to Victoria achieving its vision. This includes our growing research capability and growth in both student and staff numbers as we continue our focus on attaining the scale of a leading public university. To support this position, we continue to invest in, and complete, major capital works on our campuses.

Our outcomes and performance framework shows how our primary and enabling strategies align with, and respond to, what is expected of tertiary education organisations and the education-wide outcomes of a world-leading education system that equips learners with knowledge, skills and values to be successful citizens in the twenty-first century.

## Outcomes and performance framework





The Statement of Service Performance for 2016 is organised around our own strategies and how they contribute to the Government's outcomes for New Zealand. These focus on a more highly skilled, adaptive, innovative and productive workforce and more citizens fully participating in society and contributing to New Zealand's social and cultural wellbeing.

## Primary strategies

### 1. Adopt a distinctive academic emphasis

	2016 Actual	2016 Target
Establish six of the eight distinctive academic emphasis themes	Achieved	Steering groups are established and terms of reference approved for all continuing themes
	Achieved	Implementation and work plans are formalised and milestones are met
	Achieved	A framework is established to monitor the success of activities associated with themes

Terms of reference for all eight distinctive academic themes have been approved by the Senior Leadership Team (SLT).

The theme leads meet regularly in a forum chaired by the Provost, facilitating the sharing of good practice across the themes and fostering cross-theme activity.

Progress is being assessed through six-monthly reports that are presented to the SLT.

All eight themes are sponsoring multidisciplinary activities. Highlights include Victoria's annual Creativity Week, first held in November 2016 (led by the Cultivating Creative Capital theme and involving other themes), a national conference focused on Legislative Stewardship (led by the Advancing Better Government theme), a new massive open online course (MOOC) on Landscape as Culture (led by the Enriching National Culture theme), a proposal for a pan-University Health programme (led by the Health and Wellbeing theme), new multidisciplinary research projects (led by the Spearheading Our Digital Futures theme), Enabling our Asia-Pacific Trading Nation and Stimulating a Design-led, High-value Manufacturing Region, and an 'ideation forum' (led by the Sustainability and Resilience theme).

### 2. Enhance research quality, quantity and impact

	2016 Actual	2016 Target	2015 Actual	2014 Actual
External research income (PBRF definition used for reporting requirements; \$ million)	48.4	55.0	49.4	42.5
Citations per publication over a three-year period:				
Scopus	4.5	3.8	3.5	2.3
Web of Science	3.9	3.5	3.3	2.7
Number of new invention disclosures	38	35	31	26

Despite strong success with Marsden and MBIE contestable funds (which were up \$2.9m to \$30.7m), there was a \$1m reduction in external research income (ERI), reflecting the fact that the 2015 figure included a large one-off donation of \$7m received by the Foundation (\$8.9m 2015). Excluding the one-off \$7m amount, the Foundation increased revenue by \$2.6m to \$4.5m. Viclink ERI increased by \$0.5m to \$4.9m, with other research revenue streams within the University consistent at \$8.3m. Subcontracted research increased to \$2m in 2016 compared to \$0.9m in 2015.

The methodology for citations per publication has been changed. The methodology uses a three-year rolling average and in 2015 included the years 2013–15. Due to expansion of publishers included for the citations and the extra time needed to process information received by suppliers, data sets are no longer as up to date early in the year. For 2016 and future years, a three-year rolling average will continue to be used but will lag a year. For the 2016 result, the rolling average for the years 2013–15 have been used again. We will retain this new methodology that will make the year-on-year comparisons more appropriate. Targets will be reviewed during 2017 and adjusted to accommodate the change in methodology.

### 3. Provide a holistic learning, teaching and student experience that is second to none

	2016 Provisional <sup>1</sup>	2016 Target	2015 Provisional	2014 Provisional
	%	%	%	%
Course completion rate for all SAC-funded students	85.3	87.5	86.7	86.3
Course completion rate for students aged under 25	85.5	87.5	86.8	86.4
Course completion rate for Māori students	78.5	83.0	80.7	80.4
Course completion rate for Pasifika students	70.4	77.5	72.8	71.9
Course completion rate for commencing students	83.3	87.5	83.3	-
Course completion rate for commencing Māori students	74.7	>76.0	76.3	-
Course completion rate for commencing Pasifika students	65.5	>68.0	64.1	-
Student retention rate	86.5	87.0	86.2	85.5

	2016 Actual	2016 Target	2015 Actual	2014 Provisional
Proportion of courses evaluated that achieve scores of 'good' or 'very good' for the 'overall effectiveness' indicator (%)	83	>76	75	77
Proportion of teachers evaluated who achieve scores of good' or 'very good' for the 'overall effectiveness' indicator (%)	91	80	86	-
Proportion of graduates of the total who responded to the Graduate Destination Survey who were in employment (excluding those in further study or not seeking employment) (%)	93	93	92	92
Proportion of students rating services and facilities as 'good' or 'very good' in the Student Experience Improvement Survey (%)	88	>90	88	90
Number of organisations that accredit professional programmes or recognise Victoria has met their standards	17	17	17	17
Number of students who achieved awards in extracurricular programmes				
Victoria Plus Programme	82	100	73	49
Victoria International Leadership Programme	82	100	77	72
Number of students on exchange (inbound)	248	260	271	213
Number of students on study abroad (outbound)	210	300	237	182

Provisional course completion results have shown a mixed result in relation to the ambitious targets established last year. It is expected that the results will improve when the final outcomes are known and published later in 2017. Student retention overall has improved from 2015.

Student survey results were positive when compared with the target and with last year's results. In 2016, the University moved to an online system for collecting student feedback. This has led to significantly lower response rates than with the previous paper-based system. However, the results are statistically sound. The method of calculating the percentages for teachers evaluated changed slightly in 2016. The results are now calculated on the number of teachers evaluated, not on the total number of evaluations as was done in the past; this will have impacted the results. Targets will be revised to reflect the change in methodology.

In order to maintain the national and international standing of Victoria and its programmes, it is important to obtain recognition and accreditation from professional organisations and interested bodies. Victoria maintained its accreditations and recognition from all the targeted entities in 2016.

Numbers of students completing exchanges or studying abroad were down on previous years, particularly outbound students. Victoria International has analysed the reasons for the fluctuations in numbers for 2016 and will work to eliminate barriers in 2017.

<sup>1</sup>Final results for certain Tertiary Education Commission (TEC)-defined indicators will not be available until later in 2016. Provisional results are provided, although targets are set on the basis of final results as required by the TEC. For comparative purposes, provisional rates are provided for previous years.

## 4. Secure the intellectual potential put at risk through experience of disadvantage

	2016 Actual	2016 Target	2015 Actual	2014 Actual
Proportion of Māori students (%)	11.0	10.6	10.7	10.2
Proportion of Pasifika students (%)	5.9	5.7	5.8	5.2
Māori retention rate (%)	81.6	82.7	81.6	80.1
Pasifika retention rate (%)	81.6	79.7	80.5	76.1
Commencing Māori student EFTS	535	552	536	530
Commencing Pasifika student EFTS	283	284	277	259
Proportion of professors and associate professors who are female (%)	31.1	Increase over 2015 result	29.8	29.5

The proportion of Māori and Pasifika students has increased in 2016 and exceeded the expected target. Māori and Pasifika participation, retention and performance is an area of continuing emphasis for Victoria and for the Government in its Tertiary Education Strategy.

## 5. Deepen engagement with alumni, benefactors and communities

	2016 Actual	2016 Target	2015 Actual
Develop strategies for engagement with priority stakeholders to align with the Strategic Plan	In progress	Design and build an online engagement hub	In progress
Develop a survey to assess the quality of engagement with stakeholders	In progress	Stakeholders report an increase in positive engagement	In progress

Victoria University's Engagement Strategy outlines the goals and activities to deepen engagement with stakeholders. A stakeholder relationship model, informed by stakeholder research, was developed and agreed by the SLT. This will drive future development of an engagement hub for stakeholders.

In February and March 2016, Colmar Brunton conducted a survey of Victoria's stakeholders and alumni, asking them about their perception of, and engagement with, the University. This research has helped inform planning for stakeholder engagement and will form a benchmark for future stakeholder engagement surveys.

## 6. Deepen Victoria University's intellectual influence in the Asia-Pacific region

	2016 Actual	2016 Target	2015 Actual
Establish the criteria and parameters for a network of capital city universities	In progress	Founding partners and themes for capital city universities' network confirmed, preparatory meeting held, constitution and work plan drafted	In progress
Develop an engagement approach to the Asia-Pacific region	Achieved	Begin implementation of an International Engagement Strategy focused on the Asia-Pacific region	In progress
Proportion of students from the Asia-Pacific region (headcount) (%)	85.5	86.0	84.9

Tangible support for the concept of the network was established through holding Capital City Universities' Initiative (CCUI) symposia. Two symposia were held, featuring scholars from eight other capital city universities. All scholars in CCUI symposia were from Asia-Pacific nations. Initial discussions on the network shape and focus were held with George Washington University, and the concept was introduced to leaders of seven other universities.

A China Strategy was proposed and discussed across the University and finalised for approval.

Other accomplishments include:

- A framework was developed for a deep bilateral partnership with Xiamen University through reciprocal Vice-Chancellor and President visits at both institutions.
- Six 'regional ambassadors' were appointed in the region to maintain and develop networks, deepen engagement with alumni and donors and identify recruitment and research collaborations.
- A new International Recruitment and Development team was created, with team members aligned to specific markets and regions.
- Two Asean (Association of Southeast Asian Nations) leadership programmes were delivered and collaboration begun with the Assistant Vice-Chancellor (Pasifika) to develop South Pacific opportunities.
- Collaboration with Auckland, Waikato and Otago Universities on proposals to co-host three new Centres of Asia-Pacific Excellence.

Students from the Asia-Pacific region continue to represent the most significant group of international students at Victoria. In 2016, of the 12 countries of origin for students providing 50 or more students to Victoria, 10 were part of the Asia-Pacific region.



# Enabling strategies

## 1. Double the community of world-class scholars choosing Victoria

	2016 Actual	2016 Target	2015 Actual	2014 Actual
Number of annual Master's by Thesis completions	413	295	367	409
Number of annual PhD degree completions	193	150	172	188
Number of Māori students who have completed research degrees	32	Increase over 2015 result	25	46
Number of Pasifika students who have completed research degrees	22	Increase over 2015 result	12	13
Commencing postgraduate EFTS	544	Increase over 2015 result	485	446
Proportion of academic staff who are Māori (%)	4.2	Increase over 2015 result	4.2	-
Proportion of academic staff who are Pasifika (%)	1.8	Increase over 2015 result	1.7	-
Proportion of professional staff who are Māori (%)	7.8	Increase over 2015 result	7.4	-
Proportion of professional staff who are Pasifika (%)	4.5	Increase over 2015 result	4.2	-
Proportion of the University salary budget allocated for training and development (%)	2.8	2.6	2.8	-
Implement action plans derived from the results of the staff engagement survey	In progress	Action plans developed and implemented for all areas	-	-

The source of, and methodology for, recording Master's and PhD completions was changed in 2016 to ensure a match with data in official returns to the Government (single data return). Results for previous years have been adjusted to reflect the same source and methodology as used in 2016 and therefore do not match information reported in previous annual reports.

Māori and Pasifika staff numbers overall have increased, compared with 2015. The number of both academic and professional staff are on a par or at higher levels than in 2015.

Following the 2015 staff engagement survey, Your Voice, five areas have been identified as university-wide priorities: Diversity and Wellness; Cross-area Cooperation; Senior Leadership; Workload; and Non-financial Reward and Recognition. Each priority area has been assigned to an SLT member and small work groups are helping the University become a more fulfilling work environment by engaging across these priority areas. All groups aim to make recommendations by the end of February 2017.

## 2. Attain the scale, quality and academic profile of leading public universities

	2016 Result	2016 Target	2015 Result (%)
Total EFTS increase by 1.5% per annum	2.4	1.5% more EFTS than EOY 2015	0.4
Percentage of research postgraduate EFTS of the University's total EFTS	6.3	Increase over 2015 result	6.3
Percentage of commencing research postgraduate EFTS of the University's total EFTS	0.7	Increase over 2015 result	2.0
Percentage of taught postgraduate EFTS of the University's total EFTS	11.2	Increase over 2015 result	10.8
Percentage of commencing taught postgraduate EFTS of the University's total EFTS	2.4	Increase over 2015 result	2.8
Percentage of Māori research postgraduate EFTS of the University's total Māori EFTS	2.9	Increase over 2015 result	2.8
Percentage of Pasifika research postgraduate EFTS of the University's total Pasifika EFTS	5.0	Increase over 2015 result	4.6
Percentage of Māori taught postgraduate EFTS of the University's Māori total EFTS	7.8	Increase over 2015 result	8.5
Percentage of Pasifika taught postgraduate EFTS of the University's Pasifika total EFTS	8.6	Increase over 2015 result	9.0
Percentage of international students (headcount)	15.5	Increase over 2015 result	14.8

Increases in student numbers in 2016 saw total EFTS increase by 2.4 percent. Increases were achieved for both government-funded (1.7 percent) and full-fee paying EFTS (9.5 percent).

Postgraduate EFTS overall have increased to now represent 17.5 percent of Victoria's total EFTS. While research postgraduate EFTS have been steady, taught postgraduate EFTS overall have increased. There have been increases for both

Māori and Pasifika research postgraduate students, and taught postgraduate EFTS have decreased proportionally due to larger increases at undergraduate level.

International students increased as a proportion of the total numbers of students over 2015 results by 0.7 percent. China, Malaysia, Indonesia, Japan and India have shown significant growth in student numbers.

### 3. Optimise the University's organisation, processes, facilities and use of resources

	2016 Actual	2016 Target	2015 Actual
Major capital projects delivered on time and budget	Achieved	Milestones and budgets met	Achieved
Victoria will seek to demonstrate efficient administration processes and expenditure by being in the top quartile of New Zealand universities with the measures (1) professional staff FTE/academic staff FTE and (2) revenue/professional staff FTE as calculated from the consolidated annual accounts	Not measured	Victoria is in the top quartile of New Zealand universities	-

Major capital projects are the Gateway building and the Rutherford House extension. The Gateway building is running on schedule to be completed by mid-2017 and, although a revised business case was approved in mid-2016, there are still budget risks. The Rutherford House extension project was largely complete at the end of 2016, except for some additional strengthening. A revised business case was approved in 2016 and expenditure is expected to be within budget (including contingency). Other sizeable projects substantially completed in 2016 include the next stage of upgrading and strengthening Te Aro campus (including two additional floors to accommodate the new ICT Graduate School), the refurbishment (including asbestos removal and seismic upgrading of ceiling tiles) of four floors of Rutherford House, ongoing improvements at Weir House, relocation of support units to Rankine Brown to allow growth space for Engineering, the relocations of Te Kōki New Zealand School of Music at Massey University and the Faculty of Education at the Karori campus to the main Kelburn campus.

Early work to measure efficient administration processes suggested that it would be possible to make comparisons across all New Zealand universities using information from the New Zealand Benchmarking Tool administered by the TEC. However, data is collected too late to allow for 2016 results to be analysed to provide meaningful results. Review of information available that might measure efficiency will be undertaken in 2017 to develop an alternative indicator.

### 4. Increase and diversify sustainable revenue

	2016 Actual	2016 Target	2015 Actual
Achieve real revenue growth of a minimum of 3% per annum	3.3%	Revenue growth exceeds 3%	5.6%
Revenue retained as surplus for reinvestment	3.4%	3.5%	4.8%
Increase the amount of revenue from non-SAC-funded sources	5.4% increase over 2015	Increase over 2015 result	7.0% increase over 2014

Real revenue and revenue from non-SAC-funded sources met or exceeded targets as a result of strong income from research contracts and higher commercial income in the faculties and research institutes. However, revenue retained as surplus was not met due to additional, unbudgeted costs associated with the November 2016 earthquake.

### 5. Communicate the quality, values and distinctiveness that define Victoria

	2016 Actual	2016 Target	2015 Result	2014 Result
Number of expert contributions on topical issues in broadcast media (radio and television)	506	425	432	466
Number of inaugural professorial lectures	13	At least 10	9	11
Develop a communications plan for themes of distinctive academic emphasis	Achieved	Web presence developed for each theme	In progress	-

New professors from four different faculties presented inaugural lectures in 2016, covering topics as diverse as recent novels by Spanish women writers, the role of chemistry in drug discovery, the impacts of climate change on coral reefs and bullying as a community issue that requires a community response.

External websites have been established for all themes ([www.victoria.ac.nz/about/strengths](http://www.victoria.ac.nz/about/strengths)).

# Student levies

The Student Services Levy and a separate Student Assistance Levy are paid by all students in order to contribute to the development of a learning community in which students can participate fully. The Student Services Levy also improves services that can facilitate academic success and a positive experience for students. Victoria offers a range of student services to support academic success. A few are fully levy-funded, some are partially funded by the levy and some are funded entirely from other sources. The levy enables some services to be offered without individual user charges.

Victoria staff work in partnership with the Advisory Committee on the Student Services Levy (ACSSL), an oversight body with student representatives that consults with the Victoria University of Wellington Students' Association (VUWSA) executive and their executive subgroups, the Student Academic Committee (comprising faculty-based representatives) and the Student Equity and Diversity Committee (Māori and equity-based groups), before presenting its recommendation on changes to the levy. VUWSA also runs an independent survey of all students prior to considering any recommendation on changes to the levy.

Student feedback on the quality and level of services provided is gathered during an annual Student Experience Improvement Survey and through other user-satisfaction surveys. An annual report on what money has been allocated and how services have performed against agreed key performance indicators (KPIs) is available to all students on the University website.

The revenue from the levies can be used only for those services that fall within certain defined government-specified categories, as shown below.

The Student Services Levy and Student Assistance Levy together made a deficit in 2016, although expenditure across service categories was largely in line with the original budget. Annual carried forward levy surpluses and deficits are ring fenced within the University's accounting system, and are actively managed during the next financial year's levy budgeting and planning processes.

In 2016, an internal student studying 25 points or more was charged \$718 (GST inclusive) for the Student Services Levy. A Student Assistance Levy of \$24 (GST exempt) was paid by all students, which generated revenue of \$494,572 in 2016. The total Compulsory Student Service Fee per student in 2016 was \$742, which translates to \$851 per equivalent full-time student.

The activities and functions listed below are grouped according to the service categories as outlined in the Ministry of Education's direction on compulsory student service fees.

## 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. Under this Ministerial category, 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.

## Careers information, advice and guidance

Careers and Employment aims to increase the employability of Victoria students. Students are assisted to make study and career choices through career and course advice and assessment activities. Assistance is also provided with job applications, CVs and interview skills.

Service category	Advocacy and legal advice	Careers information, advice and guidance	Counselling services and pastoral care	Employment information	Financial support and advice (including Hardship Fund)
<b>Revenue</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Student Services	1,178	1,158	1,995	355	647
Levy income					
Student Assistance	0	0	0	0	495
Levy income					
Income from other sources	0	39	337	21	116
<b>Total income</b>	<b>1,178</b>	<b>1,198</b>	<b>2,332</b>	<b>376</b>	<b>1,257</b>
<b>Total cost</b>	<b>934</b>	<b>1,375</b>	<b>2,542</b>	<b>422</b>	<b>1,237</b>
<b>Net surplus/(cost)</b>	<b>244</b>	<b>(177)</b>	<b>(210)</b>	<b>(46)</b>	<b>19</b>



## Counselling services and pastoral care

Student Counselling supports students so they can succeed both personally and academically. Other support services such as Te Pūhahi Atawhai and student support coordinators based in halls of residence provide a range of pastoral care services, including peer mentoring. A range of welfare services such as food bank delivery are provided by VUWSA.

## Employment information

Victoria provides information on jobs through publications, career expos, employer/industry presentations and through an online service, CareerHub, which features study-related job vacancies and is currently used by more than 10,500 students.

## Financial support and advice

Victoria's student finance advisers aim to help remove the financial barriers to student achievement. As well as providing financial support and advice, the service administers the Hardship Fund and teaches financial literacy.

The Student Assistance Levy contributes to the Hardship Fund (which has had a separate bank account since the Fund was set up in 1991) and is available to assist students if they experience a short-term emergency (for example, unforeseen flatting or family problems) or one-off immediate needs (for example, assistance with necessary dental costs). Applications submitted by students to the Fund are considered by a committee with staff and student representatives.

## Health services

Victoria's Student Health service aims to keep students healthy so they can achieve well academically and better enjoy their time at the University. Disability Services works alongside students with temporary and ongoing impairments to ensure they are able to engage fully and achieve in their studies.

## Media

The weekly *Salient* magazine is published and circulated by VUWSA and is produced entirely by students. The magazine provides opportunities for students to enhance vocational skills and be part of a community alongside academic pursuits.

## Childcare services

Victoria Kids provides up to 72 FTE places for children of Victoria students. During 2016, 109 families accessed these places.

## Clubs and societies

Victoria supports a range of political, cultural, sports, faith-based and academic clubs and societies on campus. Assistance is provided to more than 150 clubs and societies through the provision of meeting rooms, activity spaces and resources, training programmes and advice on club financial management.

## Sports, recreation and cultural activities

Victoria Recreation contributes to the wellbeing of Victoria students. Services operate largely from the Hub and the Recreation Centre at Kelburn and Pipitea Fitness. Sports leagues, tailored fitness and other programmes, recreational facilities and venues for student events and activities are offered.

	Health services	Media	Childcare services	Clubs and societies	Sports, recreation and cultural activities	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	3,353	170	181	2,863	538	12,439
	0	0	0	0	0	495
	2,081	0	0	0	617	3,210
	5,434	170	181	2,863	1,155	16,144
	5,526	168	181	2,307	1,706	16,398
	(93)	3	0	556	(551)	(254)

# 2016 financial overview

The operating surplus for Victoria University of Wellington and Group (that excludes Victoria's fundraising activities) was \$9.9 million, a 2.4 percent return on revenue and 1.4 percent on net assets. The operating results include \$4.5 million of costs relating to the November 2016 earthquake. When these costs are excluded, the underlying result reflects a successful year for the University, which generated a surplus of \$14.4 million and a 3.5% return on revenue. Real revenue growth of 6.1 percent was achieved, while total external research income from all sources<sup>1</sup> totalled \$48.4 million. These growth metrics demonstrate the strong progress being made against the University's Strategic Plan financial key performance indicators. Contributing to the positive financial result was an increase in international and domestic student numbers, coupled with strong research and commercial revenues.


The Victoria University of Wellington Foundation (the fundraising arm of the University) had another successful year, raising \$5.9 million in cash donations to support the University, and securing pledges in excess of \$11 million. If the results of the Foundation are included in the results, the surplus would be \$14.1 million.

## Trend statement

	2012 \$'000	2013 \$'000	2014 \$'000	2015 \$'000	2016 \$'000
<b>Financial performance<sup>2</sup></b>					
Total operating revenue	343,158	353,894	376,434	391,306	415,214
University surplus for the year	12,774	13,605	12,379	7,882	9,897
<b>Surplus (including the Foundation)</b>	<b>18,780</b>	<b>17,613</b>	<b>16,498</b>	<b>18,405</b>	<b>14,098</b>
<b>EBITDA</b>	<b>47,769</b>	<b>50,799</b>	<b>52,274</b>	<b>48,781</b>	<b>51,417</b>
<b>Financial position</b>					
Total current assets	63,812	74,811	92,832	99,485	104,614
Total non-current assets	681,467	682,144	698,055	763,942	827,413
<b>Total assets</b>	<b>745,279</b>	<b>756,955</b>	<b>790,887</b>	<b>863,427</b>	<b>932,027</b>
Total current liabilities	74,389	70,866	82,542	98,151	107,117
Total non-current liabilities	52,852	50,438	55,259	78,468	123,333
<b>Total liabilities</b>	<b>127,241</b>	<b>121,304</b>	<b>137,801</b>	<b>176,619</b>	<b>230,450</b>
<b>Total community equity</b>	<b>618,038</b>	<b>635,651</b>	<b>653,086</b>	<b>686,808</b>	<b>701,577</b>
<b>Statistics</b>					
University surplus to total revenue	3.7%	3.8%	3.3%	2.0%	2.4%
University surplus to total assets	1.7%	1.8%	1.6%	0.9%	1.1%
Current assets to current liabilities	86%	106%	112%	101%	98%
Assets to equity	121%	119%	121%	126%	133%

Earnings before interest, depreciation and amortisation of \$51.4 million generated strong cash flows that provide resources for the renewal of university assets and execution of the Strategic Plan.

Despite a decline in domestic school-leaver numbers and increased global competition across the university sector, Victoria achieved steady growth in both domestic and international student numbers in 2016. Costs overall were above budget due to higher than budget revenues with offsetting costs from higher research, commercial and other income as well as increased investment in key strategic initiatives such as scholarships, supporting the eight distinctive multidisciplinary themes and investment in new digital learning and teaching platforms.



The University's balance sheet remained in a strong position, with total assets of \$932 million, a \$68.6 million increase on the previous year. This increase was driven by capital investment totalling \$103m in areas such as digital learning and teaching resources, science equipment and continued work on the University's two major building projects: the new Gateway building for the Faculty of Science and the re-development of Victoria Business School at the Pipitea campus. The University's stock of buildings and infrastructure assets performed exceptionally well during the November 2016 Kaikoura earthquake; however, some damage and remediation work has resulted inevitably from the earthquake. This has been reflected in an impairment write-down of various balance sheet assets of \$7 million. Working capital continues to be tightly managed, and investment was supported through bank debt of \$105 million (an increase of \$47 million on the prior year).

Victoria has made significant progress at executing the Strategic Plan over the past three years, and embedding itself as a world-leading capital city university and one of the great global-civic universities. It has done so in the context of continuing pressure on government funding and a limit on fee increases under the fee maxima regime. In this constrained funding landscape, maintaining current levels of surplus will be challenging. Notwithstanding these challenges, the University will continue to target investment in those priority areas that focus on growing domestic and international student numbers, creating a second-to-none student experience, ensuring strong research outcomes and delivering a capital programme that supports Victoria's future success.

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<sup>1</sup>Research revenue quoted is measured using TEC's Performance-based Research Fund criteria.

<sup>2</sup>All numbers are University Group (excluding the Foundation) unless indicated otherwise.



# Statement of responsibility

The management team of Victoria University of Wellington accepts responsibility for:

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

In the opinion of Council and management of Victoria University, the financial statements and statement of service performance for the financial year ended 31 December 2016 fairly reflect the financial position and operations of Victoria University and the Group.



Neil Paviour-Smith  
Acting Chancellor  
29 March 2017



Professor Grant Guilford  
Vice-Chancellor  
29 March 2017

# Audit report



Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF VICTORIA UNIVERSITY OF WELLINGTON AND GROUP'S FINANCIAL STATEMENTS AND STATEMENT OF SERVICE PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2016

The Auditor-General is the auditor of Victoria University of Wellington (the University) and Group. The Auditor-General has appointed me, Grant Taylor, using the staff and resources of Ernst & Young, to carry out the audit of the financial statements and statement of service performance of the University and Group on his behalf.

#### Opinion

We have audited:

- the financial statements of the University and Group on pages 34 to 55, that comprise the statement of financial position as at 31 December 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of service performance of the University and Group on pages 20 to 25.

In our opinion:

- the financial statements of the University and Group on pages 34 to 55:
  - present fairly, in all material respects:
    - the financial position as at 31 December 2016; and
    - the financial performance and cash flows for the year then ended;
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards.
- the statement of service performance of the University and Group on pages 20 to 25 presents fairly, in all material respects, the University and Group's service performance achievements measured against the proposed outcomes described in the investment plan for the year ended 31 December 2016.

Our audit was completed on 29 March 2017. This is the date at which our opinion is expressed.

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

#### Basis for our opinion

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

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

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

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

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

The Council is also responsible on behalf of the University and Group for preparing a statement of service performance that is fairly presented.

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

The Council's responsibilities arise from the Crown Entities Act 2004 and the Education Act 1989.

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements and the statement of service performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University and Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- We evaluate the appropriateness of the reported performance information within the University and Group's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Council and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the statement of service performance or, if such disclosures are inadequate, to modify our opinion. Our



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University and Group to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements and the statement of service performance, including the disclosures, and whether the financial statements and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

### **Other information**

The Council is responsible for the other information. The other information comprises the information included on pages 2 to 19, 26 to 30 and 56 to 59, but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

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

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

### **Independence**

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

Other than the audit, we have no relationship with or interests in the University or any of its subsidiaries.



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

# Financial statements

## Statement of comprehensive revenue and expense For the year ended 31 December 2016

	Note	Consolidated			University	
		Actual	Budget	Actual	Actual	Budget
		2016	2016	2015	2016	2015
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
Government funding		137,293	137,122	132,762	137,293	132,762
Performance-based Research Fund (PBRF) funding		32,180	32,002	30,097	32,180	30,097
Domestic tuition		87,466	87,369	83,888	87,466	83,934
Full-fee tuition		34,868	33,826	30,942	34,868	30,942
Research		47,258	43,613	42,512	28,097	27,242
Commercial		16,604	13,898	14,582	14,385	13,927
Other revenue		59,545	57,821	56,523	48,404	46,476
<b>Total operating revenue</b>	<b>2</b>	<b>415,214</b>	<b>405,651</b>	<b>391,306</b>	<b>382,693</b>	<b>365,764</b>
<b>Expenses</b>						
People	3	218,377	217,889	208,179	208,613	199,349
Operating	4	107,595	103,011	101,007	86,780	85,447
Occupancy	4	37,825	33,050	33,339	36,876	32,360
Finance costs	5	136	174	526	649	1,092
Depreciation & amortisation	11,12	41,384	41,998	40,373	40,919	40,143
<b>Total operating expenses</b>		<b>405,317</b>	<b>396,122</b>	<b>383,424</b>	<b>373,837</b>	<b>358,391</b>
<b>University surplus</b>		<b>9,897</b>	<b>9,529</b>	<b>7,882</b>	<b>8,856</b>	<b>7,373</b>
<b>Victoria University of Wellington Foundation</b>						
Undistributed donations & investment returns		4,408	5,135	10,680	-	-
Professional & management fees		(207)	(180)	(157)	-	-
Surplus attributable to the Foundation	6	<b>4,201</b>	<b>4,955</b>	<b>10,523</b>	-	-
<b>Surplus (including the Foundation)</b>		<b>14,098</b>	<b>14,484</b>	<b>18,405</b>	<b>8,856</b>	<b>7,373</b>
<b>Other comprehensive revenue &amp; expense</b>						
Movements in revaluation reserve	11	742	-	15,201	742	15,201
Movements in cash flow hedge reserve		(71)	-	116	(71)	116
<b>Total other comprehensive revenue &amp; expense</b>		<b>671</b>	<b>-</b>	<b>15,317</b>	<b>671</b>	<b>15,317</b>
<b>Total comprehensive revenue &amp; expense</b>		<b>14,769</b>	<b>14,484</b>	<b>33,722</b>	<b>9,527</b>	<b>22,690</b>

## Statement of financial position

### As at 31 December 2016

	Note	Consolidated			University		
		Actual	Budget	Actual	Actual	Budget	Actual
		2016	2016	2015	2016	2016	2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Current assets</b>							
Cash & cash equivalents	8	26,112	27,449	34,427	14,964	15,488	18,650
Investments & other financial assets	9	49,267	51,206	43,756	45	-	116
Accounts receivable & accruals	10	12,213	8,601	7,983	11,045	6,000	8,350
Pre-paid expenses		13,402	10,959	10,497	10,955	9,000	8,677
Other current assets		3,620	2,056	2,822	116	120	118
Loans to related parties	20	-	-	-	3,400	3,100	3,100
<b>Total current assets</b>		<b>104,614</b>	<b>100,271</b>	<b>99,485</b>	<b>40,525</b>	<b>33,708</b>	<b>39,011</b>
<b>Non-current assets</b>							
Property, plant & equipment	11	813,268	812,879	752,283	812,823	812,461	751,776
Intangibles	12	12,933	13,186	11,174	12,883	13,186	11,174
Investments in related parties	13	1,212	485	485	2,010	2,010	2,010
<b>Total non-current assets</b>		<b>827,413</b>	<b>826,550</b>	<b>763,942</b>	<b>827,716</b>	<b>827,657</b>	<b>764,960</b>
<b>Total assets</b>		<b>932,027</b>	<b>926,821</b>	<b>863,427</b>	<b>868,241</b>	<b>861,365</b>	<b>803,971</b>
<b>Current liabilities</b>							
Accounts payable & accruals	14	48,674	47,765	48,736	45,654	41,486	45,906
Revenue in advance	15	37,403	29,078	30,366	20,420	16,256	16,276
Related party borrowings	20	-	-	-	21,500	18,000	17,000
Employee entitlements	16	16,458	15,446	15,319	16,285	15,319	15,194
Deferred revenue—contractual obligation	17	3,872	2,240	3,020	3,872	2,240	3,020
Finance lease	19	710	590	710	710	590	710
<b>Total current liabilities</b>		<b>107,117</b>	<b>95,119</b>	<b>98,151</b>	<b>108,441</b>	<b>93,891</b>	<b>98,106</b>
<b>Non-current liabilities</b>							
Employee entitlements	16	17,045	18,107	16,687	17,045	18,107	16,687
Deferred revenue—contractual obligation	17	-	-	2,240	-	-	2,240
Finance lease	19	831	951	1,541	831	951	1,541
Bank borrowings	18	105,000	111,000	58,000	105,000	111,000	58,000
Other non-current liabilities		457	-	-	-	-	-
<b>Total non-current liabilities</b>		<b>123,333</b>	<b>130,058</b>	<b>78,468</b>	<b>122,876</b>	<b>130,058</b>	<b>78,468</b>
<b>Total liabilities</b>		<b>230,450</b>	<b>225,177</b>	<b>176,619</b>	<b>231,317</b>	<b>223,949</b>	<b>176,574</b>
<b>Net assets</b>		<b>701,577</b>	<b>701,644</b>	<b>686,808</b>	<b>636,924</b>	<b>637,416</b>	<b>627,397</b>
<b>Community equity</b>							
Accumulated surplus		398,445	399,183	384,347	333,792	334,955	324,936
Other reserves		303,132	302,461	302,461	303,132	302,461	302,461
<b>Total community equity</b>		<b>701,577</b>	<b>701,644</b>	<b>686,808</b>	<b>636,924</b>	<b>637,416</b>	<b>627,397</b>



## Statement of changes in equity

### For the year ended 31 December 2016

	Note	Consolidated			University	
		Actual	Budget	Actual	Actual	Budget
		2016	2016	2015	2016	2015
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>Community equity at 1 January</b>		<b>686,808</b>	<b>687,160</b>	<b>653,086</b>	<b>627,397</b>	<b>604,707</b>
Surplus for the year		14,098	14,484	18,405	8,856	7,373
<b>Other comprehensive revenue &amp; expense</b>						
Increase in revaluation reserve	11	742	-	15,201	742	-
Increase/(decrease) in cash flow hedge reserve		(71)	-	116	(71)	-
<b>Community equity at 31 December</b>		<b>701,577</b>	<b>701,644</b>	<b>686,808</b>	<b>636,924</b>	<b>627,397</b>
<b>Community equity attributed to</b>						
Equity holders of the parent		701,577	701,644	686,808	636,924	627,397
<b>Community equity represented by:</b>						
<b>Accumulated surplus</b>						
Opening balance		384,347	384,699	365,942	324,936	317,563
Surplus for the year		14,098	14,484	18,405	8,856	7,373
<b>Closing balance</b>		<b>398,445</b>	<b>399,183</b>	<b>384,347</b>	<b>333,792</b>	<b>324,936</b>
<b>Asset revaluation reserve</b>						
Opening balance		302,345	302,461	287,144	302,345	287,144
Increase in revaluation reserve	11	742	-	15,201	742	-
<b>Closing balance</b>		<b>303,087</b>	<b>302,461</b>	<b>302,345</b>	<b>303,087</b>	<b>302,345</b>
<b>Cash flow hedge reserve</b>						
Opening balance		116	-	-	116	-
Increase/(decrease) in cash flow hedge reserve		(71)	-	116	(71)	-
<b>Closing balance</b>		<b>45</b>	<b>-</b>	<b>116</b>	<b>45</b>	<b>116</b>
<b>Community equity at 31 December</b>		<b>701,577</b>	<b>701,644</b>	<b>686,808</b>	<b>636,924</b>	<b>627,397</b>

## Statement of cash flows

### For the year ended 31 December 2016

	Note	Consolidated			University	
		Actual	Budget	Actual	Actual	Budget
		2016	2016	2015	2016	2015
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flow from operating activities</b>						
Government funding		135,825	137,121	132,728	135,825	137,121
PBRF revenue		32,180	32,002	30,097	32,180	32,002
Tuition fees		124,446	121,195	119,950	124,410	121,195
Research, commercial & other revenue		125,881	107,784	112,876	89,376	81,896
Interest received		1,181	800	2,565	914	667
Dividends received		6	-	79	-	-
Cash donations		1,483	7,874	10,951	305	174
Payments to employees		(216,393)	(216,376)	(207,115)	(206,584)	(207,224)
Payments to suppliers		(148,950)	(139,267)	(134,676)	(124,546)	(116,897)
Interest paid		(135)	(174)	(525)	(649)	(895)
GST (net)		(120)	-	367	(7)	-
<b>Net cash flow from operating activities</b>		<b>55,404</b>	<b>50,959</b>	<b>67,297</b>	<b>51,224</b>	<b>48,039</b>
<b>Cash flow from investing activities</b>						
Receipts from sale of property, plant & equipment & intangibles		61	-	-	61	-
Receipts/(payments) for investments		(4,615)	(5,649)	(12,281)	(300)	-
Purchase of property, plant & equipment & intangibles		(105,912)	(104,578)	(84,085)	(105,461)	(104,491)
<b>Net cash flow to investing activities</b>		<b>(110,466)</b>	<b>(110,227)</b>	<b>(96,366)</b>	<b>(105,700)</b>	<b>(83,419)</b>
<b>Cash flow from financing activities</b>						
Proceeds from borrowings		83,457	83,000	58,000	83,000	83,000
Repayment of borrowings		(36,000)	(30,000)	(35,000)	(36,000)	(30,000)
Payments for related party borrowings		-	-	-	4,500	1,000
Finance lease payments		(710)	(710)	(670)	(710)	(670)
<b>Net cash flow from financing activities</b>		<b>46,747</b>	<b>52,290</b>	<b>22,330</b>	<b>50,790</b>	<b>53,290</b>
<b>Net decrease in cash &amp; cash equivalents</b>		<b>(8,315)</b>	<b>(6,978)</b>	<b>(6,739)</b>	<b>(3,686)</b>	<b>(4,053)</b>
Cash & cash equivalents at beginning of the year		34,427	34,427	41,166	18,650	22,703
<b>Cash &amp; cash equivalents at end of the year</b>	<b>8</b>	<b>26,112</b>	<b>27,449</b>	<b>34,427</b>	<b>14,964</b>	<b>18,650</b>

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

### For the year ended 31 December 2016

	Consolidated		University	
	Actual	Actual	Actual	Actual
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
<b>Surplus</b>	<b>14,098</b>	<b>18,405</b>	<b>8,856</b>	<b>7,373</b>
<b>Add non-cash items</b>				
Depreciation & amortisation	41,384	40,373	40,920	40,144
Other non-cash items	(202)	-	(202)	-
<b>Total non-cash items</b>	<b>41,182</b>	<b>40,373</b>	<b>40,718</b>	<b>40,144</b>
<b>Add/(less) items classified as investing or financing activities</b>				
Losses on disposal of property, plant & equipment	78	880	78	880
Gains on investments held at fair value	(1,698)	(2,287)	-	-
<b>Add/(less) changes in working capital items</b>				
(Increase)/decrease in receivables	(4,228)	1,364	(2,693)	(1,170)
Decrease in deferred revenue	(1,389)	(2,925)	(1,389)	(2,925)
(Increase)/decrease in prepayments	(2,906)	171	(2,278)	1,697
(Increase)/decrease in other current assets	(797)	(811)	2	56
Increase in accounts payable	2,531	1,637	2,337	1,685
Increase in employment provisions	1,496	2,816	1,449	2,779
Increase in revenue received in advance	7,037	7,674	4,144	4,517
<b>Net cash flow from operating activities</b>	<b>55,404</b>	<b>67,297</b>	<b>51,224</b>	<b>55,036</b>



# Notes to the financial statements

For the year ended 31 December 2016

## 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 Act 1989.

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 (PBE) for financial reporting purposes.

The financial statements of the University and the Group for the year ended 31 December 2016 were authorised for issue in accordance with a resolution of the Victoria University of Wellington Council (the University Council) on 29 March 2017.

### 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 Act 1989, the Crown Entities Act 2004 and New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with PBE Standards and other applicable financial reporting standards, as appropriate for PBEs.

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.

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 and associates within the Group that are not exempt from income tax.

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

The budget for 2016 was approved by the University Council on 7 December 2015. It was then revised due to the establishment of the ICT Graduate School and this revision was approved on 18 April 2016.

## 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.

- Valuation of land and building assets: management relies on the services of an independent valuer to assess the carrying values of land and building assets and the remaining useful lives on a triennial basis (refer note 11).
- Asset impairment judgements will be made where there is reason to suggest that the value of the assets has changed materially since the previous balance date (refer notes 11 and 12).
- Valuation of retirement and long-service leave entitlements: management relies on the services of an independent actuary to assess the carrying value of these employee entitlements (refer note 16).
- Valuation of Level 3 investments (refer note 9).
- Stage of completion of research projects is regularly assessed to determine the carrying value of deferred revenue recognised.

## 2 Revenue

Revenue is measured at the fair value of the consideration received or receivable. The University recognises revenue from individual categories of transactions as follows.

**Government funding:** This is recognised as revenue on entitlement in return for the teaching of courses to which the funding relates, unless there is an obligation to return the funds if the conditions of the funding are not met. If there is an obligation to return the funds, the funding is initially recorded as a deferred revenue liability and recognised as revenue when the conditions of the funding are satisfied.

**Student tuition:** Fees are primarily recognised as a deferred revenue liability upon initial recognition. There is a withdrawal period in which students have the right to a refund. At the end of the withdrawal period and where all the conditions are met, the funds are recognised as revenue.

**Research revenue:** The initial recognition of the transaction is made when it is probable that the future economic benefits or service potential associated with the contract will flow to the Group, and the fair value of the contract can be measured reliably. Where it is not possible to recognise an asset in this way, there is no recognition of the revenue until cash is received. For research contracts that are non-exchange transactions: to the extent that there are no conditions attached to the research funds received or receivable and there is no obligation to return the funds to the grantor, revenue is recognised as the research funds are received or become receivable. 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 as the conditions are fulfilled. For research contracts that are exchange transactions, research funds received are initially recognised as a revenue in advance liability. Revenue is recognised on a percentage of completion basis, based on the proportion of costs incurred as a percentage of the estimated total costs.

Revenue from other sources includes fees for accommodation and services provided to students of \$44.1m (2015: \$41.6m), sundry revenue of \$14.3m (2015: \$13.4m) and interest earnings of \$1.2m (2015: \$1.5m). The interest amount is predominantly revenue from cash that is surplus to immediate requirements and that has been invested on call or on short-term deposits. In 2016, interest rates ranged from 1.75% to 3.7% (2015: 2.1% to 4.7%).

## 3 People

	Consolidated		University	
	Actual	Actual	Actual	Actual
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Salaries	203,860	192,156	194,469	183,823
Contractors	3,455	4,121	3,230	3,728
Entitlements	11,062	11,902	10,914	11,798
<b>Total</b>	<b>218,377</b>	<b>208,179</b>	<b>208,613</b>	<b>199,349</b>

**Defined contribution schemes:** Obligations for contributions to KiwiSaver, UniSaver and other defined contribution superannuation schemes are recognised as an expense as incurred.

## 4 Occupancy and operating

	Consolidated		University	
	Actual	Actual	Actual	Actual
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
<i>The following items are included within occupancy and operating expense:</i>				
Audit fees: Ernst & Young	324	320	197	190
Other fees paid to auditors	10	8	10	8
Property leases	13,554	13,055	13,464	12,940
IT leases	2,545	2,530	2,500	2,504
Losses on disposal or property, plant & equipment	117	905	117	905
Information technology	4,539	4,520	4,356	4,260
Grants & scholarships	27,444	27,644	20,097	21,579
Insurance	2,882	2,892	2,764	2,787
Travel & accommodation	13,765	13,910	5,480	5,655

Operating lease payments (net of any operating lease incentive received) are recognised as an operating expense in the statement of comprehensive revenue and 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 on a straight-line basis.

## 5 Finance costs

	Consolidated		University	
	Actual	Actual	Actual	Actual
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Interest on borrowings	1,964	1,407	2,477	1,973
Finance charge on finance lease	121	161	121	161
Capitalised borrowing costs	(1,949)	(1,042)	(1,949)	(1,042)
<b>Total</b>	<b>136</b>	<b>526</b>	<b>649</b>	<b>1,092</b>

## 6 Victoria University of Wellington Foundation

Bequests and donations received by the Foundation of \$5.9m (2015: \$10.9m) are held on trust for particular purposes. They are recorded as revenue on a cash received basis. If there are performance and return conditions attached, it would be recognised as a liability until the conditions are met. Foundation revenue also includes fair value investment gains of \$2.8m (2015: \$2.4m).



## 7 Financial instruments

	Consolidated		University	
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
<b>FINANCIAL ASSETS</b>				
<b>Loans &amp; receivables</b>				
Cash & cash equivalents	26,112	34,427	14,964	18,650
Trade receivables	9,900	6,524	9,366	7,626
Investments	88	88	-	-
Loans to related parties	-	-	3,400	3,100
Other current assets	3,620	2,704	-	-
<b>Total</b>	<b>39,720</b>	<b>43,743</b>	<b>27,730</b>	<b>29,376</b>
<b>At fair value through surplus or deficit</b>				
Investments	49,368	43,339	-	-
<b>Total</b>	<b>49,368</b>	<b>43,339</b>	<b>-</b>	<b>-</b>
<b>At fair value through other comprehensive revenue and expense—cash flow hedges</b>				
Derivative financial instruments	(189)	329	45	116
<b>Total</b>	<b>(189)</b>	<b>329</b>	<b>45</b>	<b>116</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities at amortised cost</b>				
Accounts payable (excluding accruals)	16,905	21,958	16,104	20,859
Bank borrowings	105,000	58,000	105,000	58,000
Related party borrowings	-	-	21,500	17,000
<b>Total</b>	<b>121,905</b>	<b>79,958</b>	<b>142,604</b>	<b>95,859</b>

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

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

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or when the entity transfers substantially all the risks and rewards of the financial assets. If the entity neither retains nor transfers substantially all of the risks and rewards, it derecognises the asset if it has transferred control of the assets.

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

Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective-interest-rate method. Gains and losses are recognised in surplus or deficit when the loans and receivables are derecognised or impaired. These are classified as current assets, except for those with maturities greater than 12 months after balance date, which are classified as non-current.

Impairment of loans and receivables is established when there is objective evidence that the Group will not be able to collect amounts due. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted using the original effective-interest rate. For debtors and other receivables, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in

the surplus or deficit. When the receivable is uncollectable, it is written off against the allowance account. Overdue receivables that have been renegotiated are reclassified as current (i.e., not past due). For other financial assets, impairment losses are recognised directly against the instrument's carrying amount.

#### **(a) Market risk and sensitivity**

Currency risk exposure arises on foreign exchange sales and purchases (typically library items and scientific equipment) denominated in a foreign currency. Wherever possible, the University transacts in the functional currency, including the setting of fees for international students. The Group's policies require that foreign currency forward purchase contracts are used to limit the Group's exposure to movements in exchange rates on foreign currency denominated liabilities and purchase commitments above \$100,000, where the committed payment date is known and is within 12 months. The Group entered into multiple foreign exchange contracts during 2016 to mitigate any such risk, and held USD\$2.4m (2015: USD\$2.55m) of forward exchange contracts at 31 December 2016 with a fair value of \$42,000 (2015: \$38,000). These contracts are held to offset exchange rate risk on expected purchases in USD.

The Foundation holds \$25m of investments at fair value through surplus or deficit (2015: \$23m), which are invested in a range of foreign denominations and are exposed to foreign exchange risk. A 10% movement in the New Zealand dollar against all currencies would give rise to a \$0.7m gain or loss that would equally impact equity (2015: \$0.5m).

Price risk arises as the fair value of shares in listed companies and units in managed funds will fluctuate as a result of changes in market prices. Market prices for a particular share may fluctuate due to factors specific to the individual share or its issuer, or factors affecting all shares traded in the market. This price risk is managed by diversification of the portfolio. A 10% movement in the market price of investments at fair value through surplus or deficit would give rise to a \$2.5m gain or loss that would equally impact equity (2015: \$2.4m).

Fair-value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Group is exposed to fair-value interest rate risk due to the exposure created by borrowings and investments issued at fixed rates of interest.

Cash flow interest rate risk exposure arises due to the exposure on bank borrowings and investments issued at variable interest rates. Generally, the Group raises long-term borrowings at floating rates and enters interest swaps to manage the cash flow interest rate risk. Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals, the difference between fixed-term contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts, and applies hedge accounting to ensure fair-value fluctuations on the interest rate portfolio are taken to other comprehensive revenue or expense. The fair value of interest rate swaps totals \$45,000 (2015: \$116,000). The fixed interest rates of interest rate swaps vary from 2.6 percent to 3.4 percent (2015: 2.8 percent to 3.2 percent).

#### **(b) Credit risk**

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

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

The Group limits the amount of credit exposure to any one financial institution for term deposits to no more than the greater of \$40m or 33% of total investment held. The Group invests funds only with registered banks with high credit ratings and for a period not exceeding 365 days.

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

The Group also 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 a significant credit risk.

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

#### **(c) Liquidity risk**

Other than bank borrowings, all accounts payable are expected to be repaid within six months. No bank borrowings are repayable within 12 months.

## 8 Cash and cash equivalents

	Consolidated		University	
	Actual	Actual	Actual	Actual
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Cash at bank	488	5,442	91	528
Bank on-call deposits	15,883	21,850	10,423	18,122
Short-term deposits	9,741	7,135	4,450	-
<b>Total cash &amp; cash equivalents</b>	<b>26,112</b>	<b>34,427</b>	<b>14,964</b>	<b>18,650</b>
<i>Including:</i>				
Funds held by controlled trusts*	9,328	13,196	-	-

Cash and cash equivalents comprise cash at bank and in hand, and short-term deposits for a period not exceeding 90 days, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

\* Restrictions have been placed on the use of these funds by the donors and they will be used for specified purposes. Until the University fulfils the donor's request, the funds are held in trust. Other than for trust funds, it is not practicable for the University to provide further detailed information about the restrictions.

## 9 Investments and other financial assets

Quantitative disclosure of fair-value measurement hierarchy for investments as at 31 December 2016

	Consolidated			Consolidated		
	2016	2016	2016	2015	2015	2015
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments—International shares	367	-	-	415	-	-
Investments—International shares fund	-	18,602	-	-	16,887	-
Investments—Australian shares	157	-	-	177	-	-
Investments—Australian shares fund	-	6,861	-	-	6,374	-
Investments—International fixed interest	475	-	-	482	-	-
Investments—International fixed interest fund	-	11,111	-	-	9,695	-
Investments—New Zealand fixed interest	258	-	-	274	-	-
Investments—New Zealand fixed interest fund	-	9,000	-	-	7,035	-
Investments—Unlisted shares	-	162	2,375	-	-	2,000
Derivative financial instruments—Forward foreign exchange	-	(234)	-	-	213	-
Derivative financial instruments—Interest rate swaps	-	45	-	-	116	-
<b>Total</b>	<b>1,257</b>	<b>45,547</b>	<b>2,375</b>	<b>1,348</b>	<b>40,320</b>	<b>2,000</b>

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 determined using observable price data and other relevant models used by market participants.



## 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 these 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	Actual	Actual	Actual
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Receivables & accruals	12,214	8,020	11,054	8,400
Less: provision for doubtful debts	(42)	(54)	(19)	(50)
Other	41	17	10	-
<b>Total</b>	<b>12,213</b>	<b>7,983</b>	<b>11,045</b>	<b>8,350</b>
<b>Ageing of receivables</b>				
Not past due	9,015	5,885	9,369	7,192
Past due 1-30 days	2,089	1,068	984	516
Past due 31-60 days	576	550	432	303
Past due 61-90 days	209	214	75	137
Past due over 91 days not impaired	283	249	175	202
Past due over 91 days impaired	42	54	19	50
<b>Total</b>	<b>12,214</b>	<b>8,020</b>	<b>11,054</b>	<b>8,400</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 Property, plant and equipment

Consolidated	Land	Buildings & infrastructure	Computers & networks	Plant & equipment	Art collection, heritage & library	Capital work in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cost &amp; valuation</b>							
<b>Balance as at 1 January 2015</b>	<b>99,623</b>	<b>500,592</b>	<b>30,609</b>	<b>87,315</b>	<b>90,125</b>	<b>26,291</b>	<b>834,555</b>
Additions	265	12,291	5,270	10,317	7,323	91,599	127,065
Disposals & reclassifications	-	-	(4,165)	(4,384)	-	(35,049)	(43,598)
Transfers	-	-	-	-	-	(4,985)	(4,985)
Valuation movement	6,712	(38,182)	-	-	-	-	(31,470)
<b>Balance as at 31 December 2015</b>	<b>106,600</b>	<b>474,701</b>	<b>31,714</b>	<b>93,248</b>	<b>97,448</b>	<b>77,856</b>	<b>881,567</b>
Additions	412	18,297	6,662	7,006	7,747	103,075	143,199
Disposals & reclassifications	-	-	(4,240)	(11,772)	(2,195)	(44,591)	(62,798)
Impairment	-	(7,058)	-	-	-	-	(7,058)
Valuation movement	7,800	-	-	-	-	-	7,800
<b>Balance as at 31 December 2016</b>	<b>114,812</b>	<b>485,940</b>	<b>34,136</b>	<b>88,482</b>	<b>103,000</b>	<b>136,340</b>	<b>962,710</b>
<b>Depreciation &amp; impairment</b>							
<b>Balance as at 1 January 2015</b>	<b>-</b>	<b>39,838</b>	<b>19,435</b>	<b>48,063</b>	<b>39,469</b>	<b>-</b>	<b>146,805</b>
Depreciation charge	-	16,320	5,169	9,180	6,423	-	37,092
Disposals	-	-	(4,163)	(3,779)	-	-	(7,942)
Valuation movement	-	(46,671)	-	-	-	-	(46,671)
<b>Balance as at 31 December 2015</b>	<b>-</b>	<b>9,487</b>	<b>20,441</b>	<b>53,464</b>	<b>45,892</b>	<b>-</b>	<b>129,284</b>
Depreciation charge	-	16,441	5,387	8,651	6,945	-	37,424
Disposals	-	-	(4,233)	(10,833)	(2,200)	-	(17,266)
<b>Balance as at 31 December 2016</b>	<b>-</b>	<b>25,928</b>	<b>21,595</b>	<b>51,282</b>	<b>50,637</b>	<b>-</b>	<b>149,442</b>
<b>Net book value:</b>							
<b>As at 1 January 2015</b>	<b>99,623</b>	<b>460,754</b>	<b>11,174</b>	<b>39,252</b>	<b>50,656</b>	<b>26,291</b>	<b>687,750</b>
<b>As at 31 December 2015</b>	<b>106,600</b>	<b>465,214</b>	<b>11,273</b>	<b>39,784</b>	<b>51,556</b>	<b>77,856</b>	<b>752,283</b>
<b>As at 31 December 2016</b>	<b>114,812</b>	<b>460,012</b>	<b>12,541</b>	<b>37,200</b>	<b>52,363</b>	<b>136,340</b>	<b>813,268</b>

## Property, plant and equipment (continued)

University	Land	Buildings & infrastructure	Computers & networks	Plant & equipment	Art collection, heritage & library	Capital work in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cost &amp; valuation</b>							
<b>Balance as at 1 January 2015</b>	<b>99,623</b>	<b>500,592</b>	<b>30,366</b>	<b>84,617</b>	<b>90,117</b>	<b>27,104</b>	<b>832,419</b>
Additions	265	12,291	5,269	9,903	7,323	91,448	126,499
Disposals & reclassifications	-	-	(4,165)	(4,384)	-	(35,052)	(43,601)
Transfers	-	-	-	-	-	(4,985)	(4,985)
Valuation movement	6,712	(38,182)	-	-	-	-	(31,470)
<b>Balance as at 31 December 2015</b>	<b>106,600</b>	<b>474,701</b>	<b>31,470</b>	<b>90,136</b>	<b>97,440</b>	<b>78,515</b>	<b>878,862</b>
Additions	412	18,297	6,662	6,454	7,747	103,075	142,647
Disposals & reclassifications	-	-	(4,233)	(10,964)	(2,197)	(45,250)	(62,644)
Impairment	-	(7,058)	-	-	-	-	(7,058)
Valuation movement	7,800	-	-	-	-	-	7,800
<b>Balance as at 31 December 2016</b>	<b>114,812</b>	<b>485,940</b>	<b>33,899</b>	<b>85,626</b>	<b>102,990</b>	<b>136,340</b>	<b>959,607</b>
<b>Depreciation &amp; impairment</b>							
<b>Balance as at 1 January 2015</b>	<b>-</b>	<b>39,838</b>	<b>19,199</b>	<b>46,330</b>	<b>39,469</b>	<b>-</b>	<b>144,836</b>
Depreciation charge	-	16,320	5,169	8,950	6,423	-	36,862
Disposals	-	-	(4,163)	(3,778)	-	-	(7,941)
Valuation movement	-	(46,671)	-	-	-	-	(46,671)
<b>Balance as at 31 December 2015</b>	<b>-</b>	<b>9,487</b>	<b>20,205</b>	<b>51,502</b>	<b>45,892</b>	<b>-</b>	<b>127,086</b>
Depreciation charge	-	16,441	5,387	8,186	6,945	-	36,959
Disposals	-	-	(4,233)	(10,828)	(2,200)	-	(17,261)
<b>Balance as at 31 December 2016</b>	<b>-</b>	<b>25,928</b>	<b>21,359</b>	<b>48,860</b>	<b>50,637</b>	<b>-</b>	<b>146,784</b>
<b>Net book value:</b>							
<b>As at 1 January 2015</b>	<b>99,623</b>	<b>460,754</b>	<b>11,167</b>	<b>38,287</b>	<b>50,648</b>	<b>27,104</b>	<b>687,583</b>
<b>As at 31 December 2015</b>	<b>106,600</b>	<b>465,214</b>	<b>11,265</b>	<b>38,634</b>	<b>51,548</b>	<b>78,515</b>	<b>751,776</b>
<b>As at 31 December 2016</b>	<b>114,812</b>	<b>460,012</b>	<b>12,540</b>	<b>36,766</b>	<b>52,353</b>	<b>136,340</b>	<b>812,823</b>



## Property, plant and equipment (continued)

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

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

**Measurement subsequent to initial recognition for non-revalued assets:** Computers and network assets and plant and equipment 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.

**Depreciation:** This is provided on a straight-line basis on all property, plant and equipment other than land 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. 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.

Class of asset depreciated	Estimated useful life	Depreciation rates
Buildings & infrastructure	8–97 years	Straight line
Computer & networks	2–10 years	Straight line
Plant & equipment	1–100 years	Straight line

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

	Consolidated	
	Actual	Actual
	2016	2015
	\$'000	\$'000
<b>Asset revaluation reserve</b>		
Land	97,041	89,241
Buildings & infrastructure	206,046	213,104
<b>Total</b>	<b>303,087</b>	<b>302,345</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. Land, buildings and infrastructure assets were independently valued as at 1 December 2015 by Mr P. Todd, registered valuer with Darroch Limited and member of the New Zealand Institute of Valuers. The net valuation movement of \$742k in 2016 relates to an impairment of certain buildings as a consequence of the November 2016 earthquake (\$7.1m), offset by a fair-value correction to a small part of the portfolio (\$7.8m) where fair values had moved significantly since 1 December 2015.

The net revaluation results are credited or debited to other comprehensive revenue and expense and are accumulated to an asset revaluation reserve in equity for that class of asset. Where this would result in a debit balance in the asset revaluation reserve, this balance is not recognised in other comprehensive revenue and expense but is recognised in the surplus or deficit. Any subsequent increase on revaluation that reverses a previous decrease in value recognised in the surplus or deficit will be recognised first in the surplus or deficit up to the amount previously expensed, and then recognised in other comprehensive revenue and expense.

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

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

Under the Education Act 1989, 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. There were no such disposals made in 2016 (2015: \$nil). The carrying amounts of all property, plant and equipment are reviewed on an ongoing basis.

The rate for capitalisation of borrowing costs was 6.5%.

## 12 Intangibles

	Consolidated		Consolidated	
	Actual	Actual	Actual	Actual
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
<b>Cost &amp; valuation</b>				
Opening balance	21,025	19,105	20,999	18,839
Additions	5,730	4,985	5,680	4,985
Disposals	(1,166)	(2,914)	(1,166)	(2,825)
Reclassifications	(12)	(151)	(12)	-
<b>Closing balance</b>	<b>25,577</b>	<b>21,025</b>	<b>25,501</b>	<b>20,999</b>
<b>Accumulated amortisation</b>				
Opening balance	9,851	9,163	9,825	9,048
Amortisation charge	3,960	3,281	3,960	3,281
Disposals	(1,167)	(2,593)	(1,167)	(2,504)
<b>Closing balance</b>	<b>12,644</b>	<b>9,851</b>	<b>12,618</b>	<b>9,825</b>
<b>Net book value</b>	<b>12,933</b>	<b>11,174</b>	<b>12,883</b>	<b>11,174</b>

Intangible assets represent the Group's major IT systems that have been purchased, developed and implemented. These are capitalised at cost. Subsequent to initial recognition, intangible assets are measured at cost less accumulated amortisation and impairment. Amortisation for IT computer software is calculated using a straight-line basis and the amortisation periods are three to five years, with the expense recognised in the statement of comprehensive revenue and expense.

## 13 Investments in related parties

Name	Percentage owned	Principal activity
<b>Controlled entities</b>		
<i>Controlled trusts</i>		
Victoria University of Wellington Foundation	100%	Manages funds raised for the University
Research Trust of Victoria University of Wellington	100%	Conducts academic research
Victoria University of Wellington Art Collection Funding Trust	100%	Supports the University's art collection
Victoria University of Wellington School of Government Trust	100%	Manages funds raised for the University
<i>Subsidiary companies</i>		
Te Puni Village Limited	100%	Provides student accommodation
Victoria Link Limited	100%	Commercialises research
iPredict Limited	100%	Non-trading
Predictions Clearing Limited	100%	Non-trading
Wetox Limited	100%	Develops waste-water treatment technology
Boutiq Science Limited	84%	Provides nanoparticle solutions
New Zealand School of Music Limited	100%	Non-trading
Auramer Bio Limited	80%	Develops aptamer sensing technologies
General Cable Superconductors Limited (acquired December 2016)	100%	Manufactures high temperature super-conducting cable
<b>Associates</b>		
Crablink Limited	20%	Conducts software development
Fiero Interactive Limited	20%	Conducts software development
Point Zero Limited	20%	Digital application for mobile, web and virtual reality
EdPotential Limited	44%	Develops educational software
Ferronova Pty Limited	34%	Develops medical diagnostic devices
Avalia Immunotherapies Limited	38%	Develops cancer immunotherapies

All controlled entities have a 31 December balance date.

## 14 Accounts payable and accruals

	Consolidated		University	
	Actual	Actual	Actual	Actual
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Accounts payable	6,158	12,172	5,357	11,073
Contract retentions	2,052	1,699	2,052	1,699
Deposits held on behalf of students	8,695	8,087	8,695	8,087
Other accruals	31,769	26,778	29,550	25,047
<b>Total</b>	<b>48,674</b>	<b>48,736</b>	<b>45,654</b>	<b>45,906</b>

Short-term creditors and other short-term payables are initially recognised at fair value and subsequently measured at amortised cost using the effective-interest-rate method.

A provision is recognised for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, it is probable that an outflow of future economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## 15 Revenue in advance

	Consolidated		University	
	Actual	Actual	Actual	Actual
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Pre-paid tuition fees	13,629	11,885	13,524	11,475
Deferred revenue on research contracts	16,853	13,622	-	-
Other revenue in advance	6,921	4,859	6,896	4,801
<b>Total</b>	<b>37,403</b>	<b>30,366</b>	<b>20,420</b>	<b>16,276</b>

## 16 Employee entitlements

	Consolidated		University	
	Actual	Actual	Actual	Actual
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
<b>Current liabilities</b>				
Annual leave	14,741	12,806	14,568	12,681
Retirement & long-service leave	1,717	2,513	1,717	2,513
<b>Balance at end of the year</b>	<b>16,458</b>	<b>15,319</b>	<b>16,285</b>	<b>15,194</b>
<b>Non-current liabilities</b>				
Retirement & long-service leave	17,045	16,687	17,045	16,687
<b>Balance at end of the year</b>	<b>17,045</b>	<b>16,687</b>	<b>17,045</b>	<b>16,687</b>

The retirement and long-service leave were independently assessed as at 31 December 2016 by Mr Charles Hett MA FNZSA, an actuary with Deloitte.

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 3.36% (2015: 3.58%). The salary projections assume a 1.5% increase every year (2015: 2%). 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 has been accrued based on employment contract/agreement entitlements using current rates of pay. Annual leave is classified as a current liability. Long-service leave has been accrued for qualifying general staff.



## 17 Deferred revenue—contractual obligation

	Consolidated		University	
	Actual	Actual	Actual	Actual
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Opening balance	5,260	8,185	5,260	8,185
Research revenue recognised	(1,388)	(2,925)	(1,388)	(2,925)
<b>Total</b>	<b>3,872</b>	<b>5,260</b>	<b>3,872</b>	<b>5,260</b>
<b>Made up of:</b>				
Current portion	3,872	3,020	3,872	3,020
Non-current portion	-	2,240	-	2,240
<b>Total</b>	<b>3,872</b>	<b>5,260</b>	<b>3,872</b>	<b>5,260</b>

The University has an obligation as a result of two research teams transferring into the University from Callaghan Innovation Limited, a Crown research institute. The University has committed to funding these two teams, which became the Robinson and Ferrier Institutes, during their establishment phase. This contractual obligation provision was assigned a fair value and a liability has been recognised.

## 18 Bank borrowings

The University entered into the following loan facility agreements.

Name of bank	Facility limit	Term	Tranche A	Tranche B
Bank of New Zealand	\$75m	Split equally between 3 and 5 years	Limit \$37.5m Maturity October 2018	Limit \$37.5m Maturity October 2020
ASB Bank Limited	\$75m	Split equally between 3 and 5 years	Limit \$37.5m Maturity October 2018	Limit \$37.5m Maturity October 2020

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, but the lending banks receive the benefit of various financial and other covenants under a Negative Pledge Deed.

As at 31 December 2016, \$105m (2015: \$58m) of the above facilities have been drawn down. They are made up from \$75m Tranche A and \$30m Tranche B. None of the facilities are repayable within 12 months. Interest rates on borrowings are reset for a period not exceeding 180 days.

Borrowings are initially recognised at the amount borrowed plus transaction costs. After initial recognition, all borrowings are measured at amortised cost using the effective-interest-rate method. Borrowings are classified as current liabilities unless the University or Group has an unconditional right to defer settlement of the liability for at least 12 months after balance date or if the borrowings are expected to be settled within 12 months after balance date. Borrowing costs are capitalised on qualifying assets.

Interest rate swaps with a total face value of \$30m are in place to hedge the \$105m of borrowings drawn down by the University at balance date (2015: \$20m face value of interest rate swaps to hedge \$58m of borrowings).

## 19 Finance leases

	Consolidated		University	
	Actual	Actual	Actual	Actual
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
<b>Total minimum lease payments payable</b>				
No later than 1 year	750	831	750	831
Later than 1 year & not later than 5 years	911	1,661	911	1,661
<b>Total minimum lease payments</b>	<b>1,661</b>	<b>2,492</b>	<b>1,661</b>	<b>2,492</b>
Future finance charges	120	241	120	241
<b>Present value of minimum lease payments</b>	<b>1,541</b>	<b>2,251</b>	<b>1,541</b>	<b>2,251</b>
<b>Present value of minimum lease payments payable</b>				
No later than 1 year	710	710	710	710
Later than 1 year & not later than 5 years	831	1,541	831	1,541
<b>Total lease liabilities</b>	<b>1,541</b>	<b>2,251</b>	<b>1,541</b>	<b>2,251</b>

Finance leases have been entered into for administrative and scientific equipment to support research. The fair value of finance leases has been determined using contractual cash flows discounted using a rate based on market borrowing rates at balance date from 2.51% to 3.5% (2015: 3% to 4.7%). The University will own the assets at the end of the lease.

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Finance leases, which transfer substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

## 20 Related parties

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

### a) Transactions with key management personnel

Key management personnel represent Council members and staff in key strategic positions (including senior leaders reporting directly to the Vice-Chancellor).

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).

	Consolidated and University	
	Actual 2016	Actual 2015
<b>Council members</b>		
Remuneration	\$220,000	\$139,000
Members	12	19
<b>Senior leadership team</b>		
Remuneration	\$3,916,000	\$3,662,000
Members	15	13
<b>Total key management personnel remuneration</b>	<b>\$4,136,000</b>	<b>\$3,801,000</b>
<b>Total members</b>	<b>27</b>	<b>32</b>

	Actual 2016 \$'000	Actual 2015 \$'000
<b>Directors' fees</b>		
Victoria Link Limited	39	35
Auramer Bio Limited	17	-
<b>Total</b>	<b>56</b>	<b>35</b>

## 21 Commitments

### Property, plant and equipment

Detailed below are those projects for which firm commitments have been made at 31 December 2016. Commitments include planned maintenance costs and capital expenditure projects.

	Consolidated	
	Actual 2016 \$'000	Actual 2015 \$'000
<b>Total contracted projects</b>	<b>73,377</b>	<b>113,580</b>

### 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 5.5 to 77 years), and equipment (average term of 3 years) with no renewal option included in the contracts. There are no restrictions placed upon the lessee by entering into these leases. Future minimum rentals payable under non-cancellable operating leases are as follows.

	Consolidated	
	Actual	Actual
	2016	2015
	\$'000	\$'000
Due not later than 1 year	13,235	12,332
Due between 1–2 years	13,612	12,406
Due between 2–5 years	37,927	32,368
Due later than 5 years	107,836	98,489
<b>Total</b>	<b>172,610</b>	<b>155,595</b>

## 22 Equity and capital management

Equity is the Crown'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 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 reflects the revaluation of those property, plant and equipment items that are measured at fair value after initial recognition.

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 Act 1989, 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.

## 23 Events after balance date

There were no events subsequent to balance date requiring disclosure in the financial statements (2015: nil).

## 24 Explanations of major variances against budget

Explanations for major variations against the budget information at the start of the financial year are as follows.

### Statement of comprehensive revenue and expense

- Total tuition fees were \$7.5m favourable to budget as a result of increased student numbers.
- Research revenue was \$3.6m favourable to budget as a result of an increase of NZAid-funded students and external research contract income.
- Commercial revenue was \$2.7m favourable as a result of additional income generated by Victoria's science research institutes and the University's commercial arm Victoria Link Limited.
- Operating costs were \$4.6m unfavourable to budget as a result of additional property costs, costs associated with research contract revenue and NZAid funding, and growth in student numbers.
- Occupancy costs were \$4.5m unfavourable to budget as a result of the November 2016 earthquake.

### Statement of financial position

- Accounts receivable and accruals were \$3.6m more than budget as a result of increases in externally funded research.
- Prepaid expenses were \$2.4m higher than budget, with an increase in library prepayments for digital assets.
- Revenue in advance was \$8.3m higher than budgeted. Gains in externally funded research have resulted in an increase in the value of funds held, in addition to establishment funding for the ICT Graduate School, which was not drawn down to the degree anticipated in the budget.
- Bank debt finished \$6.0m lower than budget.



# Council

## Membership for 2016

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### Officers

#### Chancellor

Sir Neville Jordan KNZM (2015) CNZM (2008)

#### Pro-Chancellor

Neil Paviour-Smith

#### Vice-Chancellor

Professor Grant Guilford

#### Chair, Finance Committee

Roger Taylor MNZM

Her Excellency the Rt Hon. Dame Patsy Reddy was appointed to the Council for a term from 1 April 2016 to 31 December 2019. Her appointment as Governor-General meant she had to resign before attending to Council duties.

\* Term began during 2016.

### Members

**Robyn Bargh** CNZM

2016–19

**Professor Maryanne Garry**

2016

**Jonathan Gee**

2016

**Professor Grant Guilford**

2014–

**Jacinta Gulasekharam**

2016–17

**Traci Houpapa** MNZM

2016–19\*

**Associate Professor Kate Hunter**

2016–17

**Dr Carwyn Jones**

2016–19\*

**Sir Neville Jordan**

2013–19

**Neil Paviour-Smith**

2013–19

**Dr Farib Sos** MNZM

2016–18

**Roger Taylor** MNZM

2011–17

**Dame Therese Walsh** DNZM

2016–19



## Council 2016

**Standing, from left:** Robyn Bargh, Jacinta Gulasekharam, Roger Taylor, Caroline Ward (Secretary to Council), Sir Neville Jordan (Chancellor), Traci Houppapa, Professor Grant Guilford (Vice-Chancellor), Professor Maryanne Garry, Neil Paviour-Smith (Pro-Chancellor), Dame Therese Walsh, Jonathan Gee

**Sitting, from left:** Dr Farib Sos, Associate Professor Kate Hunter

## Meetings and payments

The payments to Council members listed below include attendance at Council and committee meetings during 2016. The Vice-Chancellor, Professor Grant Guilford, is not eligible to receive fee payments.

Name	Council meetings		Committee meetings		Payment (\$)
	Eligible to attend	Attended	Eligible to attend	Attended	
Robyn Bargh	11	9	5	3	18,333
Maryanne Garry	11	8	7	4	18,333
Jonathan Gee	11	11	4	4	18,333
Grant Guilford	11	10	16	13	n/a
Jacinta Gulasekharam	11	11	7	6	18,333
Traci Houppapa (from 30/5/16)	8	5	2	1	8,333
Kate Hunter	11	11	7	4	18,333
Neville Jordan	11	11	19	16	40,000
Neil Paviour-Smith	11	10	18	15	22,917
Farib Sos	11	11	4	4	18,333
Roger Taylor	11	11	11	11	18,333
Therese Walsh	11	9	3	3	18,333

# Disclosures

as at 31 December 2016

## Robyn Bargh

- Director, Huia (NZ) Ltd
- Director, Māori Arts and Crafts Institute
- Chair, Māori Literature Trust
- Deputy chair, Te Runanga o Ngāti Kea Ngāti Tuara
- Affiliate trustee, Te Arawa Group Holdings Ltd
- Trustee, Hepora Raharuhi Whānau Trust
- Trustee, Puawai Trust
- Trustee, Victoria University of Wellington Foundation Board of Trustees
- Student, Victoria University of Wellington

## Jonathan Gee

- President, Victoria University of Wellington Students' Association
- Director, New Zealand Union of Students' Associations Incorporated
- Trustee, Victoria University of Wellington Foundation Board of Trustees
- Trustee, Victoria University of Wellington Students' Association Trust
- Board member, Academic Quality Agency for New Zealand Universities

## Professor Grant Guilford

- Director, New Zealand School of Music Ltd
- Trustee, Victoria University of Wellington Foundation Board of Trustees
- Board member, New Zealand China Council
- Board member, Victoria University of Wellington Business Advisory Board
- Director, Wellington Regional Economic Development Agency Ltd
- Council member, Victoria University of Wellington Council
- Committee member, Wellington Regional Economic Development Agency Risk and Audit Committee

## Jacinta Gulasekharam

- Academic vice-president, Victoria University of Wellington Students' Association

## Traci Houpapa

- Director, Ageing Well National Science Challenge
- Director, Ontario Teachers' Pension Plan New Zealand Forest Investments Ltd
- Director, Our Land and Water National Science Challenge
- Director, Pengxin New Zealand Farm Management Ltd
- Director, Primary ITO
- Chair, Federation of Māori Authorities
- Chair, Landcorp Farming Ltd
- Chair, National Advisory Council on the Employment of Women (Ministerial appointment)
- Chair, W3 Wool Unleashed
- Crown appointee, Waikato River Authority
- Trustee, Asia New Zealand Foundation

## Dr Carwyn Jones

- Trustee, Tātua Tātua o Te Wairoa Trust

## Sir Neville Jordan

- Executive chair, Endeavour Capital Ltd, New Zealand
- Chair, Endeavour Education Services Ltd
- Chair, Endeavour Sustainable Investment AG, Germany
- Chair, Engineering Education 2 Employment
- Chair, Futureintech
- Chair, New Zealand Indonesia Council
- Chair, Provoke Solutions
- Chair, Jordan Foundation
- Trustee, Victoria University of Wellington Foundation Board of Trustees

## Neil Paviour-Smith

- Managing director, Forsyth Barr Ltd
- Director, Forsyth Barr Subsidiaries and Entities (operating)
  - Forsyth Barr Cash Management Nominees Ltd
  - Forsyth Barr Custodians Ltd
  - Forsyth Barr Group Ltd
  - Forsyth Barr (Hamilton) Ltd
  - Forsyth Barr Investment Management Ltd
  - Leveraged Equities Finance Ltd
- Director, Chartered Accountants Australia and New Zealand
- Director, Chartered Accountants Australia and New Zealand, New Zealand Regulatory Board
- Director, NZ Art Show Ltd
- Director, NZX Ltd
- Director, The New Zealand Initiative Ltd
- Chair, Wadestown School Board of Trustees
- Trustee, New Zealand Affordable Art Trust
- Trustee, New Zealand Visual Arts Trust
- Member, Tertiary Education Commission Sector Reference Group

## Dr Farib Sos

- Director, ASEANZ Link Ltd
- Director, Endeavour Education Services Ltd
- Executive chair, Asia Forum Wellington
- Chapter chair, Asean New Zealand Business Council
- Council member, New Zealand Indonesia Council
- Council member, Volunteer Service Abroad
- Trustee, Asia Pacific Research Institute
- Trustee, Kandy Connection
- Trustee, Victoria University of Wellington Foundation Board of Trustees
- Trustee, Volunteer Service Abroad Foundation

## Roger Taylor

- Director, McKee Nominees Ltd
- Director, Port of Taranaki Ltd
- Director and shareholder, Icon Textiles Ltd
- Trustee, Chamber Music New Zealand Foundation
- Trustee, McKee Trust
- Trustee, Nelson Music Festival Foundation
- Trustee, Nelson Music Festival Trust
- Trustee, New Zealand Law Foundation
- Trustee and chair, Nelson School of Music
- Independent chair, Audit Committee, New Zealand Symphony Orchestra

## Dame Therese Walsh

- Director, Air New Zealand Ltd
- Director, ASB Bank Ltd
- Director, NZX Ltd
- Chair, New Zealand Rugby Union Diversity Committee
- Chair, Ministry of Foreign Affairs and Trade International Development Advisory and Selection Panel
- Deputy chair, Television New Zealand Ltd
- Trustee, Wellington Regional Stadium Trust
- Member, Department of the Prime Minister and Cabinet Strategic Risk and Resilience Panel
- Member, Fonterra's Independent Governance Review Panel (February–July 2016)
- Member, Ministry of Business, Innovation and Employment Major Events Investment Panel
- Ambassador, Wellington Homeless Women's Trust

## Nothing to disclose

Professor Maryanne Garry

Associate Professor Kate Hunter



# Senior Leadership Team

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## Senior Leadership Team (as at December 2016)

**Top from left:** Professor Jennifer Windsor, Pro-Vice-Chancellor and Dean of Humanities and Social Sciences and Pro-Vice-Chancellor of Education; Vicki Faint, Executive Assistant to the Vice-Chancellor; Professor Bob Buckle, Pro-Vice-Chancellor and Dean of Commerce; Professor Kate McGrath, Vice-Provost (Research), Dr Chris Eichbaum, Acting Vice-Provost (Academic and Equity)

**On stairs from left:** Professor Frazer Allan, Deputy Vice-Chancellor (Engagement); Annemarie de Castro, Director Human Resources; Mark Loveard, Chief Operating Officer; Professor Rawinia Higgins, Deputy Vice-Chancellor (Māori); Professor Wendy Larner, Provost; Professor Grant Guilford, Vice-Chancellor; Professor Mike Wilson, Pro-Vice-Chancellor of Science, Engineering, Architecture and Design

**Absent:** Professor Mark Hickford, Pro-Vice-Chancellor and Dean of Law



# Disclosures

## as at 31 December 2016

### Professor Frazer Allan

- Trustee, Victoria University of Wellington Art Collection
- Trustee, Victoria University of Wellington Art Collection Funding Trust
- Trustee, Wellington Trails Trust
- Director, Victoria Link Ltd
- Board member, Wellington Chamber of Commerce

### Annemarie de Castro

- Director, Adams Properties (Blenheim) Ltd

### Professor Grant Guilford

- Director, New Zealand School of Music Ltd
- Trustee, Victoria University of Wellington Foundation Board of Trustees
- Board member, New Zealand China Council
- Board member, Victoria University of Wellington Business Advisory Board
- Director, Wellington Regional Economic Development Agency Ltd
- Council member, Victoria University of Wellington Council
- Committee member, Wellington Regional Economic Development Agency Risk and Audit Committee

### Professor Rawinia Higgins

(Term began 4 July 2016)

- Commissioner, Te Taura Whiri i te Reo Māori / Māori Language Commission
- Member, Te Mātāwai (Ministerial appointment)
- Member, Waitangi Tribunal
- Board member, Te Māngai Pāho / Māori Broadcasting Funding Agency (until September 2016)

### Professor Wendy Larner

- Trustee, Antipode Foundation
- Trustee, Royal Geographical Society

### Mark Loveard

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

### Professor Kate McGrath

- Director, Auramer Bio Ltd
- Director, Callaghan Innovation
- Trustee, National Energy Research Institute
- Director, Wetox Ltd
- Chair, iPredict Ltd
- Chair, Predictions Clearing Ltd
- Chair, Research Trust of Victoria University of Wellington
- Chair, Victoria Link Ltd

### Professor Piri Sciascia

(Until 30 June 2016)

- Chair, Te Māngai Pāho
- Chair, Te Māori Manaaki Taonga Trust
- Member, Ngāi Tahu Cultural Fund

### Professor Mike Wilson

- Director, Malaghan Trust Board
- Director, Victoria Link Ltd
- Board member, MacDiarmid Institute Governance Representative Board
- Board member, Maurice Wilkins Centre
- Board member, New Zealanders for Health Research

### Professor Jennifer Windsor

- Trustee, Adam Art Gallery

### Nothing to disclose

### Professor Bob Buckle

### Dr Chris Eichbaum

(Term began 8 August 2016)

### Professor Mark Hickford

### Associate Professor Allison Kirkman

(Until 5 August 2016)

### Professor Rob Rabel

(Until 18 July 2016)







