



THE UNIVERSITY OF  
**WAIKATO**  
*Te Whare Wānanga o Waikato*

**2025**

**Annual Report**



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# Section 1: From the Chancellor

## Tēnā koutou katoa

The year 2025 has been a very special one for our University, in so many ways. Last year we celebrated 60 years since the University of Waikato began, and we took the opportunity to reflect upon the journey we have shared since we began in 1964. In 2025, as we begin our seventh decade, we have been fortunate to be able to build upon the very strong foundation that our first 60 years have provided.

The strength of our world is reflected in the motto adopted by the University in the mid-1990s – “Ko Te Tangata”. In our 61st year it remains key to our success. As I write my first report as Chancellor, I acknowledge the contributions of those who have served before me, whose care and commitment to the University have made a genuine difference.

In June we farewelled Sir Anand Satyanand, Chancellor for six years. Sir Anand made a significant contribution, leading the University through years that have seen the building of The Pā, the physical and symbolic heart of our campus, and, in July 2025, the announcement, by the Government, of the New Zealand Graduate School of Medicine. He has been a gracious, dedicated, intelligent and committed leader, and I thank him for all that he has done. In October 2025 Sir Anand received an Honorary Doctorate at our Graduation ceremony, a fitting recognition of his contribution.

There have been many wonderful Chancellors over the past 60 years, and we are grateful for their service. Sadly, in 2025 three of our previous Chancellors died. John Jackman (Chancellor in 2006) who passed away in January 2025, Gerald Bailey (Chancellor from 1992 to 1997) who passed away in June 2025, and the Rt Hon Jim Bolger (Chancellor from 2007 to 2019) who passed away in October 2025. I was fortunate to serve on Council with Jim, and his passion for our shared vision was always very clear. He was an able, articulate and very supportive leader who will be missed by all of New Zealand.

I had the privilege of being appointed as Chancellor from July, and have been joined by new Council members The Honorable Te Ururoa Flavell, our new Pro-Chancellor, and new Council members Ms Fiona Michel and Ms Erin Wansbrough. We are fortunate to have the opportunity to learn from their knowledge and experience.

Finishing their terms on Council in 2025 were three very dedicated Council members, Mr Simon Graafhuis, Mrs Meleane Burgess, and our student representative Mr Temepara Smith. Each will be missed, as all made a significant and lasting contribution to the effective governance of the University.

We are indeed fortunate to have the depth of knowledge and experience that we share on Council. It combines with the professional, and at the same time caring, approach shown by all members.

Council approved the new University Strategy document this year, as we continue our focus on ensuring that the people in our care, both staff and students, both current and future, are provided with the best opportunities in an optimum environment, both physical

and in wellbeing. Kia Haere Whakamua provides strategic direction for 2025-2029, recognising the importance of the whakataukī “Kia haere whakamua, me hoki whakamuri”. We walk towards our future, recognising the importance of our shared past.

The New Zealand Graduate School of Medicine became a reality this year, with the Government announcement in July 2025. After many years of planning, and a comprehensive assurance process being undertaken by Government, achieving approval has meant that we can proceed with a development that is of genuine significance to New Zealand and our health sector, as well as to our University. The groundbreaking ceremony in December provided the symbolism of beginning this exciting time of planning and preparation for the opening at the start of 2028.

Another significant development in 2025 was the signing of the kawenata between the University and Waikato-Tainui. This kawenata, signed at a formal ceremony in the University whareniui, on the University's annual Kīngitanga Day, demonstrates a genuine commitment to unity and strong outcomes for all, and reflects the importance of working together to make a difference.

I take this opportunity to express my gratitude, and the gratitude of the University Council, to all who make this University so special, in so many ways. The Senior Leadership Team has worked tirelessly to ensure a successful year, and we recognise their passion for their area of expertise, as well as their care for the whole organisation.

They have been ably led by Vice-Chancellor Neil Quigley, who has provided extraordinary tenacity and absolute dedication to ensure that the New Zealand Graduate School of Medicine journey has finally begun. His contribution to the success of 2025 is significant, and we are grateful to him for his complete dedication to our vision.

Together, the VC and the Leadership Team drive our success; but their achievements are made possible only by a wonderful staff, whose hard work, enthusiasm for learning, and commitment to the values we share, bring our vision into reality. I offer my sincere thanks to all.

Ngā mihi, tēnā koutou katoa.



**Mrs Susan Hassall** ONZM  
Chancellor



## Section 2: Vice-Chancellor's overview

E ngā mātāwaka o te motu, e rau rangatira mā, tēnā koutou katoa.

Rarau mai ki Te Whare Wānanga o Waikato, ki te ahurewa o tūmanako, o wawata, o moemoeā.

Piki mai, kake mai, whakatau mai a te ngākau ki a koutou katoa.

In 2025 the University of Waikato celebrated a number of milestone achievements and embarked on a new University Strategy to deliver against our future ambitions.

The momentum we have seen in recent years with enrolments continued, and this year we welcomed our largest ever international and school-leaver cohorts. Across the board the University's enrolments have grown 14.7% to 13,095 EFTS, which surpasses pre-pandemic levels. It has also enabled the University to record its largest ever financial surplus of \$19 million (Group result of \$22 million).

These results show the benefit of a collective effort in student recruitment in recent years – from individual school level engagements through to the combined strategies of our central services, and our academic units championing new programme offerings, which has enabled this growth both domestically and internationally.

This year's strong growth and financial performance provide us with a platform to continue to invest in delivering an outstanding student experience, in expanding and modernising our campuses, and initiatives that will further aid our growth. Alongside this, the University launched its new vision and strategy – Kia Haere Whakamua – meaning to 'collectively move forward'. The Strategy brings to life our motto, Ko Te Tangata, meaning 'For the People,' across nine strategic priorities.

In launching the new Strategy, and through consultation processes to support a new Research Plan and an Academic Plan, the executive leadership team and I have enjoyed engaging with staff, who are energised by our positive trajectory and what our future looks like.

A number of new initiatives also began this year that will support the University on its growth trajectory.

Building on the positive results achieved through the global student feedback survey Etio, detailed on page 33, the University began a programme of work to refine and strengthen support for all learners across the University. Alongside strong growth in enrolments, it was timely that we reviewed how we scale and invest in support services for the future growth we anticipate. The revised Student Support Programme continues to take a student-centred approach, and seeks to produce a connected support infrastructure for students that is responsive, efficient and equitable.

It was a significant year for the Division of Health, which became its own academic unit at the start of the year to reflect the scale and demand for new programmes including nursing, pharmacy and midwifery. Following a thorough Cost Benefit Analysis and Detailed Business Case process, in July we received Government approval for our proposal to open a new graduate-entry medical school, a landmark moment for New Zealand, detailed further on page 12. All of the hard work of the Division in recent years

to respond to health workforce needs and in undertaking critical health research has laid the foundations for the New Zealand Graduate School of Medicine to open its doors in 2028.

Campus development highlights this year included the construction of a new 75-bed self-catered apartment building on Knighton Road and significant work to refurbish and modernise space in J Block for the staff within the School of Psychological and Social Sciences. In particular, the work in J Block will become a future roadmap for the way we design and partner with academic areas to refresh office spaces.

In Tauranga, future expansion plans for the campus were cemented with the purchase of the Bongard Centre building in December from the Government. The building sits on a prime site on Cameron Road and is part of a wider strategy for the University to secure key buildings on the blocks surrounding the campus to aid future growth. Coordinated efforts to raise the profile of the Tauranga campus continue and were supported this year with the development of a new marketing creative showcasing the lifestyle benefits for prospective students.

Two years on from opening The Pā, the University is seeing growing demand to host external events and conferences. This provides a revenue source for the University as well as opportunities for engagement with a wide range of valued community groups. Significant events in 2025 included the Management School's fifth and largest NZ Economics Forum, which included a guest appearance from former Australian Prime Minister Scott Morrison, an Advanced Energy Symposium attended by the Minister for Universities, the National Rural Health Conference and a global conference hosted by the MBIE-funded research group, Working to End Racial Oppression, led by the University of Waikato.

Efforts to grow our international brand included the University being invited to join the Prime Minister's trade mission to India in May and signing of MOU agreements with Indian universities, and, in late 2025, the approval of a proposal for a joint institute with Shandong University – one of China's oldest and most prestigious universities.

In response to major changes announced by the Government to New Zealand's research funding landscape this year, the University developed a range of initiatives aimed at strengthening research capability, visibility and enabling researchers to continue developing high-quality ideas and collaborations during this period of uncertainty. Research revenue remained similar to previous years at \$51 million.

The University has an ongoing focus on developing a strong health and safety culture, and progress this year included nearing completion of the actions under the Enforceable Undertaking entered into with Worksafe in 2024. With 'driving for work' identified on our critical risk framework, this year we have also

taken steps to review and improve the way we administer and oversee the use of the University's fleet vehicles.

We marked the end of Sir Anand Satyanand's term as Chancellor and the appointment of long-serving Council member Mrs Susan Hassall in July as our new Chancellor. A highly respected education leader, Mrs Hassall held the role of Pro-Chancellor for eight years and has been a member of the University Council for the past nine. The University is fortunate to have such a strong continuity of leadership in our new Chancellor and I acknowledge the advocacy and support both Sir Anand and Mrs Hassall have offered over many years for the medical school proposal, throughout successive governments and often at times, a turbulent political environment.

Sir Anand's leadership through significant events including the construction and opening of The Pā and through the pandemic was acknowledged by the wider University community with the award of an Honorary Doctorate in October. At the same time, the University also awarded linguist and translator Te Haumihiata Mason ONZM with an Honorary Doctorate for her outstanding work in, and commitment to, the revitalisation of te reo Māori.

In September we acknowledged the passing of Emeritus Professor Dame Peggy Koopman-Boyden. Dame Peggy was a former Dean of the Faculty of Arts and Social Sciences and Deputy Vice-Chancellor Academic at Waikato, who made significant contributions to the University and the country as a social gerontologist.

Our senior leadership team welcomed two new Pro Vice-Chancellors; professional director and distinguished alumna of the University of Waikato, Jennifer Kerr, to lead the Waikato Management School and geographer and climate expert, Professor Tim Smith, to lead the Division of Arts, Law, Psychology and Social Sciences.

Reflecting on a momentous year it has been for the University of Waikato and our community, it brings me a great sense of pride to see the impact we continue to make, and the opportunity for Waikato to evolve further on the national and global stage. The level of success we have seen this year would not have been possible without the support of the University Council, our senior leadership team, and all our staff, who work hard every day to deliver for our students and our future.

Ngā mihi nui,



**Professor Neil Quigley**  
Vice-Chancellor

## Section 3: 2025 at a glance



Ministry-funded equivalent  
full-time students generated by

**Māori students**

**2,360**

Up 5.8%



Ministry-funded equivalent  
full-time students generated by

**Pacific students**

**896**

Up 14.7%



Ministry-funded equivalent  
full-time students generated by

**domestic students**

**9,358**

Up 8%



Equivalent full-time students generated by  
**international students**

**Onshore**

**2,745**

Up 52%

**Offshore**

**962**

Up 6.5%



First-year retention rates  
**Māori students**

**73.2%**

Up 4%



First-year retention rates  
**Pacific students**

**77.9%**

Up 5.5%



First-year retention rates  
**non-Māori/non-Pacific**

**82.3%**

Up 4.3%



Work-integrated learning experiences

**6,300**



Up 17%



Earnings before interest, taxation, depreciation and amortisation as a **proportion of revenue**

**17.4%**



Up from 2%



Net promoter score

**23**



Up 8 points on 2023

Source: 2025 Student Barometer Survey

# Section 4: The University of Waikato

Consistent with our statutory role as a New Zealand university under Section 268 of the Education and Training Act 2020, the University of Waikato develops graduates with intellectual independence and delivers teaching and research to international standards. We are a repository of knowledge and expertise.

The University of Waikato is committed to meaningful partnerships under Te Tiriti o Waitangi (The Treaty of Waitangi), and to providing leadership in research, scholarship and education relevant to the needs and aspirations of Māori.

Standards of entrance to the University are determined and monitored by Universities New Zealand, an inter-university body established under the Education and Training Act 2020.

Universities New Zealand also determines and monitors standards for the quality and accreditation of the University's qualifications.

Like all New Zealand universities, the University of Waikato is subject to regular and rigorous academic audits by the Academic Quality Agency for New Zealand universities (AQA). These external audits support and enhance our own ongoing programmes of self-review and quality assurance.

## University of Waikato Council (as at 31 December 2025)

- Mrs Susan Hassall, Chancellor
- The Hon Te Ururoa Flavell, Pro-Chancellor
- Professor Neil Quigley, Vice-Chancellor
- Ms Michelle Blake
- Dr Joan Forret
- Ms Mary-Anne Macleod
- Ms Parekawhia McLean
- Ms Fiona Michel
- Mr Graeme Milne
- Mr Temepara Smith, 2025 WSU President
- Ms Erin Wansbrough

### Secretary to Council

- Mr Brandon McGibbon



From left to right: (back row) Mr Graeme Milne, Ms Erin Wansbrough, Dr Joan Forret, Ms Parekawhia McLean, Ms Fiona Michel, Mr Temepara Smith, (front row) The Hon Te Ururoa Flavell (Pro-Chancellor), Mrs Susan Hassall (Chancellor), Professor Neil Quigley (Vice-Chancellor). Absent from photo: Ms Michelle Blake, Ms Mary-Anne Macleod.

## Committees of Council

- Academic Board
- Capital and Finance Committee
- Health & Safety, Risk and Assurance Committee
- Honours Committee
- People and Culture Committee
- Student Discipline Appeals Committee
- Te Rōpū Manukura

## University senior leadership (as at 31 December 2025)

- Professor Neil Quigley, Vice-Chancellor
- Professor Alister Jones, Deputy Vice-Chancellor
- Professor Jennifer Milam, Deputy Vice-Chancellor Academic
- Dr Sarah-Jane Tiakiwai, Deputy Vice-Chancellor Māori
- Professor Gary Wilson, Deputy Vice-Chancellor Research
- Professor Tim Smith, Pro Vice-Chancellor Arts, Law, Psychology and Social Sciences
- Professor Claire McLachlan, Pro Vice-Chancellor Education
- Professor Jo Lane, Pro Vice-Chancellor Health
- Ms Jennifer Kerr, Pro Vice-Chancellor Management
- Professor Geoff Holmes, Pro Vice-Chancellor STEM, Engineering and Computing
- Mr Jim Mercer, Chief Operating Officer
- Mr Eion Hall, Chief Information Officer
- Ms Sharon Calvert, Assistant Vice-Chancellor International, Engagement and Partnerships
- Ms Rose Macfarlane, Director People and Capability
- Mr Joseph Macfarlane, Director Tauranga Campus Development and Operations
- Mr Brandon McGibbon, Director of the Vice-Chancellor's Office



From left to right: (back row) Mr Jim Mercer, Mr Eion Hall, Professor Geoff Holmes, Professor Alister Jones, Professor Jennifer Milam, (third row) Professor Tim Smith, Ms Rose Macfarlane, Professor Jo Lane, Mr Brandon McGibbon, (second row) Professor Gary Wilson, Ms Sharon Calvert, Professor Neil Quigley, (front row) Ms Jennifer Kerr, Professor Claire McLachlan, Dr Sarah-Jane Tiakiwai.

# Section 5: University strategy overview

The year 2025 saw the start of the University's Vision and Strategy 2025-2029 – Kia Haere Whakamua.

A key focus for 2025 has been increasing staff familiarity and understanding of Kia Haere Whakamua. Strategy roadshows have been held in both Hamilton and Tauranga, and a series of videos have been made available through the staff intranet, with senior staff talking about their plans with respect to each of the strategic priorities. University leaders have also emphasised the link between key decisions and priority work programmes to Kia Haere Whakamua in communication with staff. As a consequence the 2025 staff survey showed a marked improvement in terms of the following measures:

	UOW AUGUST 2024 (FULL)	UOW AUGUST 2025 (FULL)	CHANGE VS 2024
The VC and ELT at the UoW are communicating about the strategy and how it will be operationalised	35%*	70%*	+35%
The University of Waikato directs resources towards its strategic priorities	33%	57%	+22%

The strategic priorities set out through Kia Haere Whakamua strongly align with the University's 2025 work programme and many of the sections of this Annual Report will provide in-depth reporting on the work undertaken to underpin the delivery of these priorities.

Key 2025 highlights against each of the strategic priorities are set out below:

## Priority 1: A whole of institution focus on student recruitment, retention and learner success

The University has demonstrated significant improvements in its EFTS generation in 2025 across all categories of students. This has been supported by increased first-year student retention and improved paper completion rates. The University's continued focus on school-leaver student recruitment has resulted in increased enrolments from students from outside its primary catchment areas (Waikato and Bay of Plenty).

## Priority 2: Recognising and celebrating excellence

A significant programme of preparatory work has been undertaken to support the development of a new Academic Plan and the review and establishment of University research centres and institutes. It is through these mechanisms that the University will be identifying and recognising its areas of excellence.

## Priority 3: Leadership in graduate-entry health programmes

The University had its first intake for new graduate-entry midwifery and pharmacy programmes in 2025. Both programmes are the first of their type in New Zealand and provide new pathways for registration in specialised health fields. The Government confirmed its support for the establishment of a third medical school mid-year; the New Zealand Graduate School of Medicine is scheduled to have its first intake in 2028 and a significant programme of work is underway to deliver on this commitment.

## Priority 4: Developing people, capability and culture of diversity and inclusivity

The University has made enhancements to our onboarding and induction processes for new staff, redesigned our cultural foundations through our Te Aurei programme, retargeted our professional development opportunities to better support line managers and their development and commenced on the design of a long-term People Plan.

## Priority 5: Giving effect to Te Tiriti o Waitangi

The University has entered into a kawenata with Waikato-Tainui which is intended to provide a framework for future engagement and partnership. The University has also developed new 5-point te reo and tikanga Māori papers that are primarily targeted at staff who wish to increase their capabilities and knowledge. These will be available from early 2026.

## Priority 6: Research impact and relevance

Following extensive consultation with staff, committees and relevant stakeholders, a new Research Plan – Te Rautaki Rangahau 2026-2030 – was approved by Council in December 2025; this Plan reinforces the need for quality research outputs and outcomes. The development of new research centres and institutes that are focused on interdisciplinary research collaborations and have research impact and relevance at their forefront will help underpin the University's efforts in this area.

## Priority 7: Enhanced internationalisation

In 2025 the University approved and launched our International Plan 2025-2029 to guide the delivery of this priority over the next five years. The Plan brings together international student recruitment, global partnerships, transnational education, research collaboration and mobility within a single framework, ensuring alignment with the University's academic strengths and long-term objectives.

During the year, implementation of the Plan commenced. The University achieved strong growth in international student recruitment in 2025, reflecting continued investment in priority markets (China, India and Vietnam) and a focused approach to diversification in new and emerging markets such as Sri Lanka, Nepal and Indonesia. At the same time, strategic partnerships in key markets were strengthened, and progress was made on offshore transnational education initiatives including the newly approved Joint Institute with Shandong University.

## Priority 8: Development of the Tauranga campus

Significant attention has been paid to ensuring the University has scope to expand our delivery in Tauranga in the future. Council has approved the University entering into lease agreements for new student accommodation solutions and has given consideration to future expansion opportunities. A draft Tauranga Plan has been developed and sets out the University's intended developments, including academic offerings. Consultation on the draft Plan commenced in late 2025.

## Priority 9: Long-term operational sustainability

The University has continued to advance our Campus Development Plan and in particular, space planning work with reconsideration of building configurations and how spaces are used by both staff and students. An open-plan pilot has been undertaken in Level 3 of J Block and staff moved into this space from late 2025. Further reconfiguration has been planned alongside seismic remediation works.

Seismic strengthening work has continued with Te Manawa – the Student Centre; this has been one of the most involved and complicated seismic strengthening projects the University will be undertaking as part of its programme of works.

A timetable refresh programme commenced in 2025 with a comprehensive review of current approaches and requirements before a technical solution is adopted. An intended outcome of the programme is for better space utilisation of the campus and reduced complexities for student enrolments. A significant number of projects are underway through the DVC Academic portfolio to ensure that support functions and administrative processes are right-sized and efficient for the University's current and future size.



# Section 6: The Division of Health

With two new health programmes launched and a medical school approved for establishment, 2025 marked a pivotal year for Te Wānanga Waiora Division of Health as the University strengthened our contribution to New Zealand's health workforce.

## Introducing Te Wānanga Waiora

The year began with the formation of Te Wānanga Waiora, the University's new Division of Health. Building on the foundations of Te Huataki Waiora School of Health, the establishment of the Division in 2025 was a step towards supporting our strong EFTS growth and response to New Zealand's health workforce needs.

In the years leading up to 2025, strong enrolment growth – driven in particular by the Bachelor of Nursing programme launched in 2021 – demonstrated demand for health education at Waikato and the opportunity to expand our contribution to the sector.

With plans underway to introduce new accredited health programmes alongside nursing, a divisional structure was essential to effectively support the new programmes and to encourage interprofessional practice between them.

EFTS growth remained strong in 2025. The year included the largest-ever nursing student cohort sitting State Final Examinations, and the largest ever cohort of post-registration nurses undertaking study, reflecting sustained demand for health education at Waikato.

Professor Jo Lane was appointed to the role of Pro Vice-Chancellor of the Division of Health after two years as the Dean of Te Huataki Waiora School of Health. In this role, he led the development of our health portfolio and worked closely with stakeholders to position the University for the growth that followed.

## Strengthening our graduate-entry expertise

Responding directly to health workforce shortages, the Division launched two new graduate-entry Masters programmes in 2025.

The first of its kind in New Zealand, the two-year Master of Clinical Practice (Midwifery) was developed in partnership with local midwives and maternity service providers in response to chronic workforce shortages. The programme attracted enrolments from a range of health professionals seeking a career change, from nurses to physiotherapists and pharmacists.

As a graduate-entry qualification, it recognises the transferable skills these students bring and how these will benefit them in a new career in midwifery. Our new two-year Master of Pharmacy Practice followed, developed in response to stakeholder requests to address the chronic shortage of pharmacists across New Zealand.

The new programme is an accelerated pathway to becoming a pharmacist for students with a bachelor's degree majoring in one of the molecular sciences.

It aims to grow the profession by creating a new pipeline of pharmacists to join the workforce. Being graduate-entry, the programme opens study up to a new pool of potential pharmacists who wouldn't have considered taking a traditional undergraduate degree.

## Approval of New Zealand's first graduate-entry medical school

While we continued to strengthen our capability in graduate-entry health programme delivery, work on the business case to establish a graduate-entry medical school at Waikato was well underway.

This process formally began with the February 2024 signing of an MOU between the University and the Ministry of Health, and a decision on a third medical school, based on a comprehensive business case process, was a commitment made by the coalition Government.

In July 2025, the Government announced approval for a new medical school at the University of Waikato: the country's first graduate-entry medical school and the first medical school to open its doors in New Zealand in 60 years.

The business case outlined a fundamentally different approach to training doctors in New Zealand, one which would complement the two existing medical schools.

Waikato will deliver a programme that attracts and selects more people who want to train to be doctors in primary and community care, and this selection process will result in more graduates who then choose to become GPs, particularly in regional and rural communities. The four-year programme will open in 2028 with an initial cohort of 120 students.

Alongside the announcement of Government approval, the University unveiled the name of the medical school: the New Zealand Graduate School of Medicine (NZGSM).



Chancellor Susan Hassall and Vice-Chancellor Professor Neil Quigley from the University of Waikato, with University of Canterbury Vice-Chancellor Professor Cheryl de la Rey and Executive Dean of the Faculty of Health Dr Cathy Andrew, pictured at the signing of an MOU between the universities of Waikato and Canterbury.

## Laying the foundations for the New Zealand Graduate School of Medicine

With approval to proceed secured in mid-2025, work to establish the New Zealand Graduate School of Medicine moved quickly from planning to implementation.

Academic and operational leadership was put in place in August with the appointment of Professor David McCormack as Interim Dean of Medicine. In the role he focused on developing the clinical placement model and identifying the regional hospitals where students will train.

To provide strategic oversight and sector expertise, an expert Medical Advisory Board was established, chaired by Fiona Michel, Chief Executive Officer of Braemar Hospital and a University of Waikato Council member. The board membership comprises a range of leaders with diverse knowledge and experience from across the country's health sector.

Curriculum development was further strengthened through a partnership with the University of Wollongong, formalised by an agreement signed in October. This agreement will see the University partner with experts in rural and regional health education from Wollongong to shape the medical school curriculum.

Work to confirm clinical placement locations continued throughout the rest of 2025. In October we signed an MOU to explore opportunities for more medical students to train in Whanganui, Rangitikei, Ruapehu and South Taranaki.

Opportunities for the NZGSM to widen access to medical training were also strengthened through an agreement signed in early December with the University of Canterbury.

## A milestone to celebrate

Our landmark year culminated in a groundbreaking ceremony for the new medical school building on the Hamilton campus, attended by Prime Minister Rt Hon Christopher Luxon, Minister of Health Hon Simeon Brown, Minister for Universities Hon Dr Shane Reti and representatives from Waikato-Tainui and other iwi partners of the University.

The four-storey teaching and learning building is where medical students will spend their first year in the four-year programme, studying biomedical sciences and the social factors that influence health.

The medical school will take a 'digital-first' approach, using innovative teaching practices and new technologies. Students will learn in small, collaborative groups, supported by advanced digital tools such as VR and clinical simulation labs, alongside top-quality staff, with interprofessional education encouraged.

The groundbreaking ceremony marked a key milestone in the establishment of the NZGSM and capped off a standout year for Te Wānanga Waiora Division of Health.

With strong foundations now in place, Te Wānanga Waiora enters the next phase of its development focused on delivering innovative health education to address New Zealand's health workforce needs.

# Section 7: Contribution to sustainability commitments

The University of Waikato has a critical role to play in the pursuit of a better, fairer future for all, affirming our commitment to our Strategy, Kia Haere Whakamua.

The United Nations' 17 Sustainable Development Goals (SDGs) and their 169 associated targets aim to end extreme poverty, promote prosperity and wellbeing, protect the environment, provoke climate action, and encourage good governance, peace and security.

The 2025 Times Higher Education (THE) Impact Rankings have continued to reflect the excellent progress the University has made when it comes to addressing the wicked problems facing humanity through research, teaching, campus operations and community engagement.

THE Impact Rankings assess how universities contribute to the SDGs, and in 2025 we held our position in the top 101-200 out of the 2,318 institutions ranked by THE worldwide. We performed well in specific SDGs, validating our expertise and progress in these areas. We are proud to be ranked in the top 50 institutions globally for nine of the 17 SDGs, including Life on Land, Peace, Justice and Strong Institutions and Partnerships for the Goals, as well as in the top 100 for Decent Work and Economic Growth, and Life Below Water.

## Research

Our researchers have engaged in meaningful projects on matters that have a positive impact on local and global communities and the environment. Because of this, the University remained number one in New Zealand for research, measured by citations per faculty, as announced in the 2025 QS World University Rankings. We also improved our academic reputation score and ranked 281st in the world.

A selection of themes from research publications that align with our commitment to sustainability and the SDGs have been highlighted below.

### Pacific-led climate resilience

Protecting Pacific Island communities is central to the University's climate research. Working in partnership with Pacific communities, governments, and international partners, our researchers are strengthening climate resilience and environmental protection across the Pacific region. This includes research that highlights Pacific leadership and action that challenges the existing "sinking" island narratives. Researchers also contributed to a major Pacific climate change report that provides a more grounded understanding of climate impacts on island environments and communities.



### Marine ecosystems

Closer to home, our researchers are working to protect Bay of Plenty marine ecosystems from climate change and the impact that humans have had on the marine environment. Tauranga-based scientists are using underwater light sensors to better understand marine darkwaves and support threatened species, while restoration projects across harbours are combining mātauranga Māori and marine science to restore habitats and strengthen biodiversity.



### Weather patterns

Our researchers have dedicated their life's work to analysing the real-world impacts of climate change, from hotter summers and increasing drought risk to more frequent and severe flooding. One project revealed that about 750,000 New Zealanders live in areas exposed to flooding from one-in-100-year rainfall event. Other studies used climate models to explore how rising temperatures shape future drought risk, while research into extreme heatwave events are likely to become regular features of our 2050 climate.



### Teaching

The University's commitment to sustainability is embedded in our teaching and learning, including through pan-divisional collaboration initiatives such as The Impact Lab. The programme provides students with real-world, multidisciplinary learning opportunities aligned with the SDGs. This year we welcomed our largest cohort to participate in The Impact Lab, with more than 80 students contributing to the redevelopment of Hamilton's Boyes Park in partnership with Hamilton City Council. Students also examined the environmental and economic costs of inefficient parking on the Hamilton campus and explored new solar initiatives to support cleaner, smarter campus infrastructure. Our Tauranga students partnered with the Western Bay of Plenty District Council on a youth engagement strategy that examined how young people engage with local government and perceive climate action.



## Operations

We continue to invest in campus upgrades that improve quality, functionality and space utilisation while reducing environmental impact. Guided by our latest Campus Development Plan, which was finalised in 2025, we began consolidating space usage across the Hamilton campus, reducing the overall footprint by removing buildings and upgrading spaces.

In continuation of our efforts from 2024, we have completed the Hamilton campus LED upgrade; replaced our gas boilers with a Hybrid VRF system; and replaced both our gas radiant heaters and hot water heating with electric infrared radiant heaters and hot water heat pumps, respectively.

A major refurbishment across two floors of the University's J Block building transformed individual offices to an open-plan layout, creating modern and flexible workspaces while supporting hybrid ways of working. Growing the University's portfolio of high-quality, self-catered student accommodation is an important part of our development plan. The University invested in a new townhouse style, 75-bed student accommodation facility that used off-site construction methods to reduce carbon emissions, cost, and build time.

## Community

As part of the University's ongoing community relationships, we partnered with Hamilton City Council to host a free e-waste drop-off day to promote responsible recycling and disposal of electronic waste. Across the three-hour event, 38.4 tonnes of e-waste was collected – and is assumed to be one of the largest single day e-waste collections by volume ever recorded in New Zealand.

The University also formalised and expanded our work in sustainable aquaculture and marine innovation by signing a Memorandum of Understanding with AgriSea. The partnership supports the development of high-value products from native seaweed, environmental restoration efforts, and the long-term growth of New Zealand's seaweed and marine sector. It also reinforces commitments by both organisations to address climate and agricultural challenges through research and regionally focused collaboration.

Decarbonising industrial process heat – responsible for about 28% of New Zealand's energy emissions – remains a significant national challenge. An advanced energy symposium hosted on campus showcased the Ahuora Digital Twin, an AI-assisted technology helping more than 300 factories reduce and replace fossil fuel use through cost-effective transitions to renewable energy sources such as solar, wind, geothermal, and sustainably harvested biomass. As part of the University's Ahuora project, the symposium brought together industry, researchers, and government representatives, including the Minister for Universities, to advance more sustainable industries in harmony with people and the environment.

Each initiative brings the University closer to achieving carbon neutrality, while also accelerating the transition to renewable energy across our campuses. This shift supports a more sustainable future with lasting benefits for students, staff, communities, and the environment – locally and globally.

## Total annual emissions and their source

In 2025, we emitted 9,935 tCO<sub>2</sub>-e, a 29% reduction from our base year (13,955 tCO<sub>2</sub>-e). Most of our emissions came from air travel, staff and student commutes, and energy (electricity and gas).

### Emissions breakdown by categories

SCOPE	CATEGORY	2019 (BASE) tCO <sub>2</sub> -e	2021 tCO <sub>2</sub> -e	2022 tCO <sub>2</sub> -e	2023 tCO <sub>2</sub> -e	2024 tCO <sub>2</sub> -e	2025 <sup>(1)</sup> tCO <sub>2</sub> -e
1	1 Direct emissions	2,484	1,928	1,915	1,875	1,936	1,609
2	2 Indirect emissions for imported energy	1,624	1,570	990	1,033	989	1,411
3	3 Indirect emissions from transportation	9,381	2,119	5,060	5,190	6,282	6,550
	4 Indirect emissions from products and services used by the University	417	383	349	326	269	303
	5 Indirect emissions associated with the use of products and services from the organisation	48	39	34	53	47	60
	6 Indirect emissions from other sources	-	-	-	-	-	-
Total gross emissions tCO <sub>2</sub> -e		13,955	6,039	8,349	8,478	9,525	9,935
Changes in gross emissions from previous year			-15%	38%	2%	12%	4%
Changes in gross emissions from base year			-57%	-40%	-39%	-32%	-29%

<sup>(1)</sup> As at 26 March 2026 the 2025 data have not yet been verified.





### Emissions breakdown by sources

SOURCE OF EMISSIONS (tCO <sub>2</sub> -e)	2025	PERCENTAGE
Student commute	2,633.82	27%
Business travel – Long haul	2,048.31	21%
Purchased energy	1,411.13	14%
Fuel – Natural gas	1,371.76	14%
Staff commute	868.89	9%
Business travel – Short haul	460.93	5%
Business travel – Domestic air travel	326.72	3%
Business travel – Hotel stay	188.41	2%
Refrigerant and medical gases	124.63	1%
Transmission and distribution losses – Electricity	107.22	1%
Materials and waste	79.27	1%
Diesel – Fleet	74.20	1%
Wastewater	65.17	1%
Transmission and distribution losses – Gas	43.67	0%
Leased shops – Electricity	40.81	0%
Petrol – Fleet	28.66	0%
Leased shops – Gas	19.17	0%
Car rental emissions	17.98	0%
Water supply	8.18	0%
Premium petrol – Fleet	7.43	0%
Working from home	4.90	0%
Diesel – Fire pump	1.29	0%
Heavy fuel oil – Generator	1.22	0%

## Emissions sources excluded

CATEGORY	EMISSIONS SOURCE	DATA SOURCE	JUSTIFICATION (% OF TOTAL EMISSIONS)
1	LPG cylinder	Few cylinders across campus	Estimated to be de minimis (0.01%)
1	Welding gas	Very low usage across campus	Estimated to be de minimis (<1%)
1	Butane gas bottle – Sulphur Point	Teaching and research materials expenses	Estimated to be de minimis (<1%)
1	Petrol use for boat – Sulphur Point	Teaching and research materials expenses	Estimated to be de minimis (<0.1%)
2	Capital items outside construction activities	No data	We are not in a position to report on this source at this stage
3	International student air travel	International student office	Out of scope following the CNGP reporting methods
3	Courier vans	Estimate from porter's team	Estimated to be de minimis (<0.1%)
3	Staff vehicle mileage claims	Finance data	Estimated to be de minimis based on PCard expenses (<0.1%)
3	Expenses on PCards – hotels, taxis, Ubers, food and beverage	Finance data	Estimated to be de minimis based on PCard data (0.3%)
4	Emissions from consumables	Finance data	Estimated to be de minimis from historical data (<0.1%)
4	Building and construction project	No data	The University was only recently informed of the significance of construction project emissions. Building and construction projects have been outsourced to contractors and subcontractors who have not provided data on their respective projects concerning embodied emissions, so we are not in a position to report or estimate the number of emissions for such projects.
4	Garden fertiliser and compost	Finance data	Estimated to be de minimis based on historical data (<0.1%)
5	HIKO Hub and Waikato Link	Estimate based on energy rates (kWh/m <sup>2</sup> ) and emissions/people	Estimated to be de minimis (<1%)

## Emissions intensity by FTE and expenditure

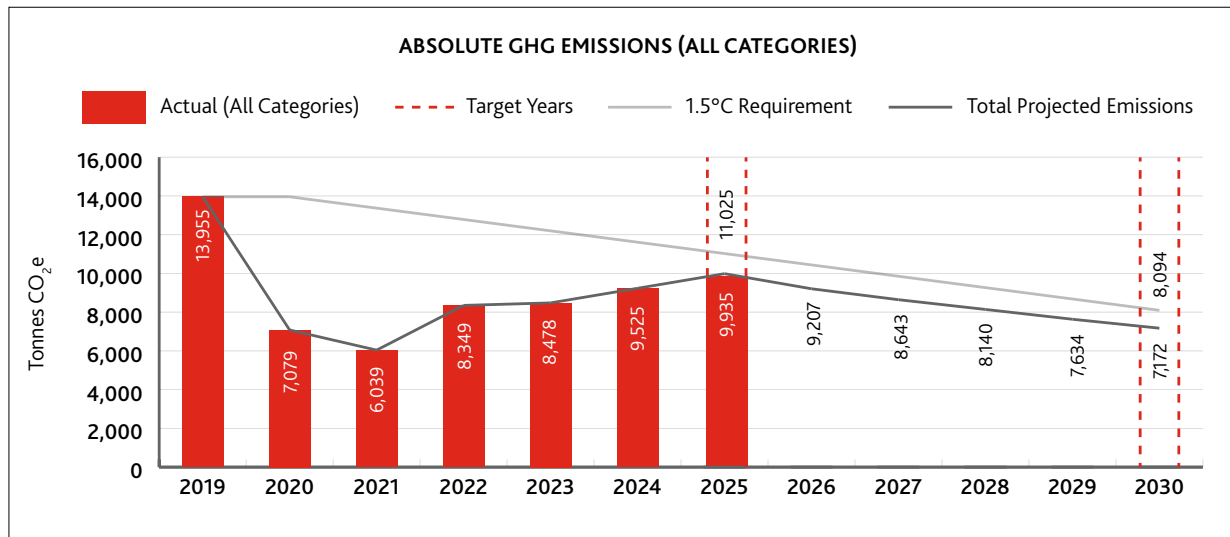
MEASURE	2019	2021	2022	2023	2024	2025
FTE	1,484	1,415	1,412	1,414	1,412	1,485
Expenditure (\$M)	271.39	260.7	276.85	319.381	319.5	318
Emissions tCO <sub>2</sub> -e	13,955	6,039	8,349	8,478	9,525	9,935
<b>EMISSIONS INTENSITY</b>						
Total gross emissions per FTE in tCO <sub>2</sub> -e	9.4	4.27	5.91	6	6.75	6.69
Total gross emissions per million dollars of expenditure in tCO <sub>2</sub> -e	51.42	23.16	33.16	26.54	29.81	31.26

## Progress towards our targets

Based on the University's carbon reduction projects, our science-based targets are set at 21% (11,025 tCO<sub>2</sub>-e) and 42% (8,094 tCO<sub>2</sub>-e) reductions in 2025 and 2030, respectively, compared to our base year, 2019. This would put the University on a trajectory to achieve our out-year emissions targets.

Early results indicate that the University has met our 2025 target.

Current projections show that energy projects will contribute significantly to the 2030 target, with gas emissions expected to decrease by 60% and electricity emissions by 20%. Travel policies are meeting their ambitions, with a slight increase (4%) of travel emissions from 2024. Most of this increase is coming from the "Hotel stay" category, which may indicate a shift towards longer trips rather than more frequent short-term travel.



## Initiatives completed

Below is a list of some of the decarbonisation initiatives completed in 2025:

- Replace gas heaters with heat pumps and electric infrared heaters (N Block, Property Services, and UniRec)
- Replace gas domestic hot water heaters with hot water heat pumps (Pavilion and UniRec)
- Post occupancy building optimisation at The Pā. This will help optimise the mechanical equipment and reduce energy consumption.

## Initiatives underway

Below is a list of some of the decarbonisation initiatives currently underway:

- Installation of carpark solar panel arrays
- Extension of the biomass boiler in Student Village
- Installation of heat pumps in I and J Blocks to reduce reliance on gas boilers
- Replacement of G Block chiller with a new chiller heat pump to provide both cooling and heating to reduce reliance on boilers
- Replacement of gas-heated radiator system with heat pumps in MSB.



# Section 8: Institutional sustainability

## Activities undertaken in 2025 with respect to the delivery of the following indicators:

1. Volume of DQ3-7/DQ7+ EFTS delivered
  - a. Total
  - b. Tauranga
2. Proportion of DQ3-7/DQ7+ funding achieved
5. Volume of total EFTS (NZ)

The commencement of A Trimester 2025 saw the University deliver our largest ever school leaver cohort, up 15% on the start of A Trimester 2024, with the total domestic cohort growing by 6%.

Continuing to grow school engagements, presentations, workshops and course planning sessions was a key focus for 2025 recruitment efforts. All engagements are now tracked and shared with relevant staff across the University, highlighting increasing registrations from most schools at our recruitment events, as well as confirming we are engaging with a greater number of schools.

The University has given attention to creating more elevated engagement opportunities, with bespoke regional recruitment activations designed to complement our typical approaches by raising awareness of the University of Waikato for consideration. One such elevated activation, characterising our additional emphasis on conversion, saw the Vice-Chancellor, Deputy Vice-Chancellor Academic, Pro Vice-Chancellors and local alumni address applicants and parents at an event in Hawke's Bay.

Opportunities like this have become a key part of strengthening our conversion process, as they provide students and their families with direct interaction with senior staff of the University and give a sense of becoming part of the institution, building a stronger connection with the University. This is coupled with strategic uses of school leaver scholarships to support in-person engagement efforts and lift conversion rates of offer to acceptance.

Additional tailored recruitment activities include the growth in Experience Waikato in 2025. With the support of the Accommodation team and academic divisions, this initiative grew to host 250 students across the year, particularly targeting schools in regional areas, including Hawke's Bay and Taranaki. Experience Waikato allows prospective students from outside local catchments a full University of Waikato experience, including accommodation in the halls.

A new initiative for 2025 was 'Discover U' days, aimed at increasing engagement with junior secondary school students by inviting Year 10 students to explore specific learning areas. Discover U days attracted almost 300 students from Hamilton and regional schools, and early exposure to University subjects provided opportunities to inform senior subject selection to ensure students had the appropriate academic background for their future ambitions.

Improvements to Open Days included making them more accessible to more students from regions including Northland, Auckland, Taranaki and South Waikato by providing bus transport, as well as transport from Hamilton to the Tauranga Open Day.

The University was well represented in all regions at externally organised Careers Expos, with an elevated presence in Napier, New Plymouth and Whangārei, and we hosted at least one Information Evening in each region over the course of the year.

Academic divisions continued to pursue recruitment opportunities localised to their offerings, with a University of Waikato presence at events including Women in Tech and STEMfest in Tauranga, ShadowTech in Hamilton, and national events including Te Matatini and Waka Ama Sprint National Championships. Divisions also hosted their own events, including the second annual NerdFest, Secondary Schools Mooting Competition, Sargeson Prize, and an expanded Waikato Management School Leadership Academy.

Divisional activities supported the promotion of new offerings in 2025, such as a major in Kaupapa Māori Psychology, a Postgraduate Certificate in Indigenous Data Sovereignty and Analytics, a Bachelor of Teaching in Māori Medium, a Bachelor of Applied Computing and a short Marine Science programme both available exclusively in Tauranga, and one-year master's programmes in Waikato Management School.

Marketing activity targeted at domestic recruitment was underpinned by a campaign for undergraduate and postgraduate programmes, with digital advertising segmented by subject and qualification, and ongoing promotion of a fresh pipeline of student success stories. A strong programme of work to improve the University's website has responded to user behaviour patterns to improve functionality, search optimisation, and accessibility, as well as adopting enhanced reporting tools and methods to ensure decisions around continuing development are data-based.

In Tauranga, a new Tauranga Campus Marketing Strategy has led the development of refined collateral promoting the campus as a viable choice, with Tauranga-specific lifestyle campaign assets highlighting the unique strengths of Tauranga as a place to live and study. Further attention has been given to the visibility of information about services and amenities available on the Tauranga campus, such as health services.

## Activities undertaken in 2025 with respect to the delivery of the following indicators:

3. Volume of FCI EFTS (NZ)
4. Proportion of FCI EFTS (NZ) generated by students
  - a. Top three countries
  - b. Rest of the world
6. Volume of offshore EFTS delivered
  - a. HZCU Joint Institute
  - b. NEU Vietnam
  - c. Other

The University's considerable growth in FCI EFTS in 2024 carried over into 2025, as we welcomed our largest ever cohort in A Trimester. International EFTS were 45% higher than pre-pandemic levels, with strong growth in the volume of postgraduate students from China and South-East Asia, and Waikato Management School surpassed 1,000 international students for the first time.

India and China continue to be dominant in our onshore international cohort, with Vietnam also a growth market, and engagement in offshore recruitment and partnership building activity in these countries remains strong. Initiatives focus on increasing the flow of direct enrolments and enrolments via agents and partners, with roadshows held in both China and India supported by targeted campaigns to increase conversion rates.

In India, additional student recruitment capacity was added to enable greater engagement with agent networks and allow the redirection of other global engagement resource to increased



effort in other growing markets in South Asia. A significant strengthening of academic ties in India came with new Memoranda of Understanding with Bennett University in Uttar Pradesh and Symbiosis International (Deemed University, Pune) signed in March.

The University's School of Graduate Research leveraged the strength of postgraduate student numbers to attend events in China promoting doctoral applications, supported by an updated web presence and application process to ensure a smoother process for candidates.

EFTS from Vietnam have been driven by previous cohort referrals and in-country promotion, with degree offerings streamlined and attention given to developing more taught postgraduate qualifications that appeal to an international audience. The University's physical presence in Vietnam through our joint institute at the National Economics University in Hanoi has helped underpin growth in this market.

As well as continuing efforts in these countries, the University committed to growing our presence and recognition in a number of emerging markets, particularly in South Asia. EFTS from Sri Lanka, Bangladesh, and Nepal have grown significantly on 2024, and greater attention is being given to these markets as well as Singapore, Malaysia, Indonesia, Philippines, and South Korea. Strategic allocation of resources in these markets is aimed at growing the pipeline of prospective students.

In markets where student visa approval rates have been historically low, targeted interventions to improve visa outcomes and strengthen overall enrolment performance are delivering results in countries such as Pakistan and Nigeria. The results of targeted recruitment visits in-country are tangible, with a recruitment visit to Norway in January yielding the highest number of Norwegian students at the University for B Trimester.

The attraction of attaining a University of Waikato degree has driven growth in EFTS at the University's joint institute and joint programme partners, supported by strategic initiatives to grow enrolment. Central to our international marketing approach was capturing authentic student experiences, creating compelling content to showcase real stories from offshore students at partner institutions, in their own voices. This provides prospective students with genuine insights into the opportunities available through our offshore programmes.

In parallel, marketing assets have been carefully crafted to reflect the environment and cultural context of each of our partner institutions, enhancing appeal and playing a vital role in attracting and engaging prospective students.

Staff from academic divisions provided strong support to the University's global programmes, developing flexible delivery methods suited to offshore cohorts and participating in in-country recruitment events.

At our partner institution in Vietnam, 2025 saw a record enrolment of 120 students into the Bachelor of Business programme, more than double the 2024 intake, driven by in-country recruitment, including visits to key school providers. The University appointed a dedicated marketing team, strengthening and adding authenticity to outreach efforts. This was coupled with a curriculum review and refresh, as well as changes to delivery structure that better serve students in the programme.

## Activities undertaken in 2025 with respect to the delivery of the following indicator:

### 15. Halls occupancy rate (term time)

- a. Hamilton fully catered
- b. Hamilton self-catered
- c. Tauranga

Occupancy rates of halls on the Hamilton campus, at 98% for fully catered and 96% for self-catered in 2025, indicate a pressing need for additional beds, partially addressed with the construction of a new 75-bed accommodation facility on Knighton Road. In Tauranga, occupancy rates peaked at 92%, and activities to increase capacity to meet future growth are in their early stages.

This rate of occupancy reflects additional effort in promoting halls accommodation to students transferring from other institutions, and to international students, particularly those arriving in Tauranga, as well as including more information on accommodation in pre-arrival communications to new students.

Along with an enhanced accommodation section on the website, streamlining available options and including a comparison with competitor offerings, frequent social media activity highlighted the halls lifestyle, with content timed around strong recruitment periods such as Open Day.

The Accommodation Office also strengthened and leveraged internal and external partnerships, working closely with the International Student Services Office and Marketing to generate refreshed imagery of accommodation offerings and intensive support for international students, and with Waikato Students' Union to feature student-led content, and Waikato Chiefs to produce a promotional video.

These promotional activities were partnered with increased attention to pastoral care support, refining how the University fosters a supportive living environment and ensures student resident wellbeing. This included a focus on upgrading shared spaces such as outdoor areas, and introducing affordable bicycle hire in Tauranga as more sustainable and convenient transport for student residents.

## Activities undertaken in 2025 with respect to the delivery of the following indicator:

### 16. Investment in facilities

#### Land, buildings and infrastructure, and leasehold improvements

Over the course of 2025, the University has progressed a considerable programme of capital works, driven by a Campus Development Plan aimed at modifying campus infrastructure and maximising efficiency in space utilisation to meet the evolving needs of higher education and research activities.

With sights firmly focused on future teaching needs and growing student numbers, the University is giving significant attention to increasing accommodation capacity and refurbishing buildings in need of updating. The latter includes continuation of the University's seismic remediation programme, which in 2025 centred on substantial work to upgrade M Block (the Student Centre) which houses several key student services, including the Library. Seismic remediation also formed part of an intensive refurbishment programme in J Block and MSB on the Hamilton campus, during their gradual conversions from single-celled offices into modern, flexible, open-plan work zones.

Growing the number of beds available for students on campus has been the focus of a new accommodation development on Knighton Road in Hamilton. This 850m<sup>2</sup> complex houses 75 beds and will be completed in time for A Trimester 2026. Alongside this construction, the University has also upgraded existing facilities in the Bryant Hall accommodation blocks and entered negotiations for the provision of further accommodation in Tauranga.

Government approval for the establishment of the New Zealand Graduate School of Medicine (NZGSM) mid-year gave further impetus to work proceeding on a new precinct for staff and students in the Division of Health. The site on the Hamilton campus previously housed B Block, the original administrative building of the University. Demolition of B Block due to irremediable seismic issues was completed and site preparation for the new build commenced, with Fosters Construction awarded the contract for construction of the main precinct building. A formal groundbreaking ceremony attended by a number of dignitaries, including representatives of the Kīngitanga and the Government, was held on 5 December.

During the preparation period for the new NZGSM, the existing home of the Division of Health, TT Block, was completely refurbished. This involved an extensive refit across a floor area of 4,002m<sup>2</sup>, making a significant contribution to servicing the growth in the Division in supporting the launch of New Zealand's first graduate-entry pharmacy and midwifery programmes.

In Tauranga, as well as investigating options for future investment in student accommodation, spaces in the growing city campus precinct have been redeveloped to deliver research and teaching amenities that meet growing needs for the University's Bay of Plenty activities. These include the refit of office space into facilities for the School of Computing and Mathematical Sciences, and the conversion of large sheds on Cameron Road into a hub for the phycology (algal research) discipline.

## Activities undertaken in 2025 with respect to the delivery of the following indicator:

### 17. EBITDA as a proportion of revenue

The University continues to work towards the six objectives of our Financial Plan 2024-2026, which are:

- To align resources to level of funding
- To grow income from all sources
- To maximise utilisation of resources
- Efficient, effective and affordable operational expenditure
- Efficient, effective and affordable capital expenditure
- Financially informed performance assessment and decision making.

In 2025, the University achieved our highest ever level of EFTS, delivered through growth both in domestic and international students. This has resulted in the University achieving income beyond budget from EFTS delivery. Domestic EFTS delivery exceeded the level of government funding available, with the University having to sustain a significant proportion of unfunded domestic students, sustaining these enrolments through the collection of tuition fees alone.

With this growth in enrolments surpassing available funding, the University has also focused on increasing revenue from other sources, including higher occupancy rates in student accommodation, consultancy revenue from research activities, securing research funding from a wider range of avenues, and leveraging underutilised space on campus to support the development of commercial relationships.

Concurrently, efforts to improve cost efficiency continue, with close attention to budget management. Projects that bring cost saving advantages to areas of high expenditure are prioritised, for example, plans progressing ongoing investment in solar energy to reduce electricity costs.

These activities, as part of the ongoing implementation of the Financial Plan towards long-term financial sustainability, have helped result in the University's highest ever EBITDA for the Group as a proportion of revenue reach at nearly 18%; this has contributed to an overall operating surplus of 5.7% (\$22.3 million), against a budgeted surplus of 1.0% (\$3.3 million).



## Section 9: Research performance and industry relevance

In 2025, we continued to strengthen a culture of research excellence and impact while navigating a changing national research environment. A key area of activity for 2025 was the development of a new research plan, *Te Rautaki Rangahau 2026-2030*, which will provide a clear framework for research priorities, partnerships and investment over the next five years.

The development of *Te Rautaki Rangahau* was achieved through an extensive programme of consultation across the University. Staff engaged through workshops, wānanga, written submissions and targeted discussions with the Research Committee. This consultation informed the guiding pou, research objectives and strategic initiatives that will support collaboration, capability development and long-term impact, and shaped the success measures that will guide implementation of the plan from 2026. *Te Rautaki Rangahau* places strong emphasis on relationships and community, excellence, positive outcomes and a sustainable research culture.

The national research landscape continued to evolve in 2025, with major changes announced by the Government, including the establishment of Research Funding New Zealand and the introduction of the Tertiary Research Excellence Fund as the successor to the Performance-Based Research Fund. Marsden and Health Research Council processes continued in modified forms, while the announcement that the 2026 Endeavour Fund round would not proceed as a new contestable round signalled a transition toward new research investment mechanisms. We supported our researchers to prepare for these developments through research roadshows, workshops and written updates that emphasised impact planning, collaboration and strong research visibility.

In response to uncertainty across the research funding environment, we committed \$1 million from November 2025 over an 18-month period to support 27 projects across the University through our internal Strategic Research Fund. This investment strengthens sustained research capability and enables researchers to continue developing high-quality ideas and collaborations during a period of system change.

Alongside these developments, we continued to invest in researcher capability and visibility. Researchers were supported to strengthen their IRIS research profiles and improve readiness for the new Tertiary Research Excellence Fund and to enhance international collaboration. A University-wide analysis of citation performance using SciVal provided insight into publication patterns and opportunities to improve research impact across disciplines, supported by guidance from the Library. Early career researchers were supported through mentoring and writing development, while Divisions delivered research idea clinics, proposal development sessions and internal review processes. Interdisciplinary research clusters were advanced, and research webpages were refreshed to better showcase research strengths and attract high-quality doctoral candidates.



Within New Zealand, we continued to deepen partnerships across iwi, industry and government. The signing of a research kawenata with Waikato-Tainui established a significant framework for collaboration grounded in shared values and priorities. We strengthened relationships with Māori-facing organisations and delivered wānanga to support staff capability in Vision Mātauranga and kaupapa Māori research. This approach was reflected across schools and faculties, including Te Pua Wānanga ki te Ao – the Faculty of Māori and Indigenous Studies, where research activity advanced place-based scholarship and delivered social, cultural and environmental impact through community-embedded and Indigenous-led research.

Research communication and public engagement remained a strong focus in 2025. The Environmental Research Institute was the only research provider featured in the New Zealand Food and Grocery Council's Shared Horizons video series, showcasing research that supports sustainable food systems. Building on the success of our inaugural TEDx University of Waikato event, we expanded the programme in 2025, delivering events on both the Hamilton and Tauranga campuses and providing a public platform for 14 University experts to share ideas on complex societal challenges and emerging opportunities.

As we move toward implementation of Te Rautaki Rangahau Research Plan 2026-2030, we remain committed to supporting a research environment that is excellent, impactful and connected, and to ensuring our researchers are well-positioned to succeed in a changing research environment.

## Activities undertaken in 2025 with respect to the delivery of the following indicator:

- 7: Collaborative research
  - a. Proportion of University research publications that include international collaboration
  - b. Proportion of University research income that is collaborative

Our research is grounded in partnership, with collaboration across universities, iwi, industry and government central to how we work. In 2025, we continued to strengthen these relationships across New Zealand and internationally, enabling us to bring together diverse expertise, apply interdisciplinary approaches and ensure our research is connected to the communities and systems it is intended to serve.

This approach is reflective of the collaborative nature of our research portfolio. In 2025, our researchers, supported by the Research and Enterprise team, generated \$51.3 million in research income, up slightly from \$49.8 million in 2024. Of this total, 93% was achieved through collaboration with other universities or partners. This income reflects a diverse portfolio of nationally and internationally funded research across health, environment, science, engineering, social sciences and humanities, demonstrating the breadth and strength of our research capability.



International research collaboration continued to expand during the year. Our researchers engaged in four multi-country Horizon Europe proposals following two research missions to Europe, supported through one-to-one coaching, school and division workshops, and partner matchmaking. Seed funding with strategic partners further strengthened our international collaboration in 2025. During the year, we funded six collaborative projects with our strategic partner, the University of Newcastle in New South Wales, Australia, spanning bioengineering, healthcare workforce resilience, educational visualisation, Indigenous storytelling and cultural embeddedness, and adolescent health and wellbeing. We also restructured the Collaborative Seed Fund with Cardiff University in 2025, introducing a tiered funding model to support research partnerships at different stages of development and strengthen collaborative outcomes.

International partnerships were further strengthened through targeted agreements. In 2025, we signed a joint laboratory agreement with Shenzhen University focused on artificial intelligence applications in civil, environmental and materials engineering, supporting collaboration across research, postgraduate training and industry-linked projects. Our global partnerships were also expanded through a research collaboration agreement with Universidad Católica del Norte in Chile, to advance collaborative research that supports the aspirations of Indigenous communities in New Zealand and Chile. This includes joint activity in areas such as data sovereignty, Indigenous and international heritage governance, academic exchange, and postgraduate supervision. Relationship development was reinforced through hosting more than 65 international delegations from education institutions, government agencies and non-government organisations, and by supporting researchers to pursue MBIE Catalyst funding opportunities, including through the New Zealand–China Strategic Research Alliance.

Our researchers continued to build strong collaborations with leading institutions, contributing to globally significant research outcomes. In 2025 this included work led by Dr Adam Hartland, co-author of a landmark study published in *Nature Geoscience*, undertaken in partnership with University of Innsbruck, University of Minnesota Twin Cities, University of Mainz and ETH Zurich. The research, based on exploration of uncharted caves in Greenland, provides new insights into Arctic climate sensitivity and the implications of moderate increases in atmospheric CO<sub>2</sub>.

Our international partnerships also extend to applied and policy-relevant research. Dr Jonathan M. Scott collaborated with researchers from Cardiff University on a comparative study of rural small business resilience in New Zealand and Wales. Supported by the Cardiff–Waikato Collaborative Seed Fund, this work has generated joint conference outputs and informed engagement with government stakeholders, including contributions to policy discussions in the United Kingdom. We achieved success in several national contestable funding rounds during the year. In the 2025 MBIE Endeavour Fund Smart Ideas contestable process, we secured two projects, each valued at \$1 million over three years. One project, led by Dr Andrew La Croix, focuses on improving New Zealand's earthquake preparedness through the development of next generation geological and ground motion models for major sedimentary basins in Canterbury, Hawke's Bay and Waikato.

The second project, led by Professors Chris Battershill and Michele Prinsep, will develop sustainable, marine-derived herbicides as alternatives to agrichemicals that are increasingly restricted internationally, in partnership with Ngāti Pūkenga and industry collaborators. Both projects involve collaboration with New Zealand and international universities, iwi and industry partners.



Our researchers also secured funding and recognition through other major national schemes. Dr Hamish Crocket and Dr Lynne Chepulis were awarded a \$1.4 million Health Research Council Health Delivery Research Project Grant to evaluate the equitable rollout of funded continuous glucose monitors for people with Type 1 diabetes in New Zealand.

In addition, five Health Delivery Research Activation Grants of up to \$30,000 were awarded to University of Waikato researchers, supporting early-stage research across a range of health challenges. These grants were awarded to Dr Lynne Chepulis for research on rurality and cardiovascular disease, Professor Rich Masters for research into food marketing and children's dietary perceptions, Dr Anna Sutton to investigate workplace wellbeing and culturally responsive health interventions, Dr William Yu Chung Wang for the development of clinical decision support systems for diabetes management, and Dr Jesse Whitehead for research into improving hospital outpatient scheduling systems.

We also achieved success in the Marsden Fund round. Dr Adele Williamson was awarded a Marsden Fund Standard Grant worth \$941,000 for research investigating how bacteria repair extracellular DNA to develop antibiotic resistance, working with Dr Joanna Hicks and collaborators from the University of Western Australia and La Trobe University. Dr Masaya Yoshikai received a Marsden Fund Fast-Start Grant worth \$360,000 for research examining the role of river runoff pulses in shaping coastal vegetated landscapes, supported by Dr Julia Mullarney and Dr Giulio Mariotti of Louisiana State University. In addition, several of our researchers contributed as associate investigators on successful Marsden projects led by other institutions, strengthening our national research partnerships.

As reflected in the results set out in our Statement of Service Performance in this Annual Report, a very high proportion of the University's funded research has a collaborative aspect. This includes the majority of the funded projects noted above and is reflective of the University's desire to foster interdisciplinary and international research collaborations to maximise the University's contribution to knowledge creation and innovation, as reflected in our 2025-2029 University Strategy: *Kia Haere Whakamua*.

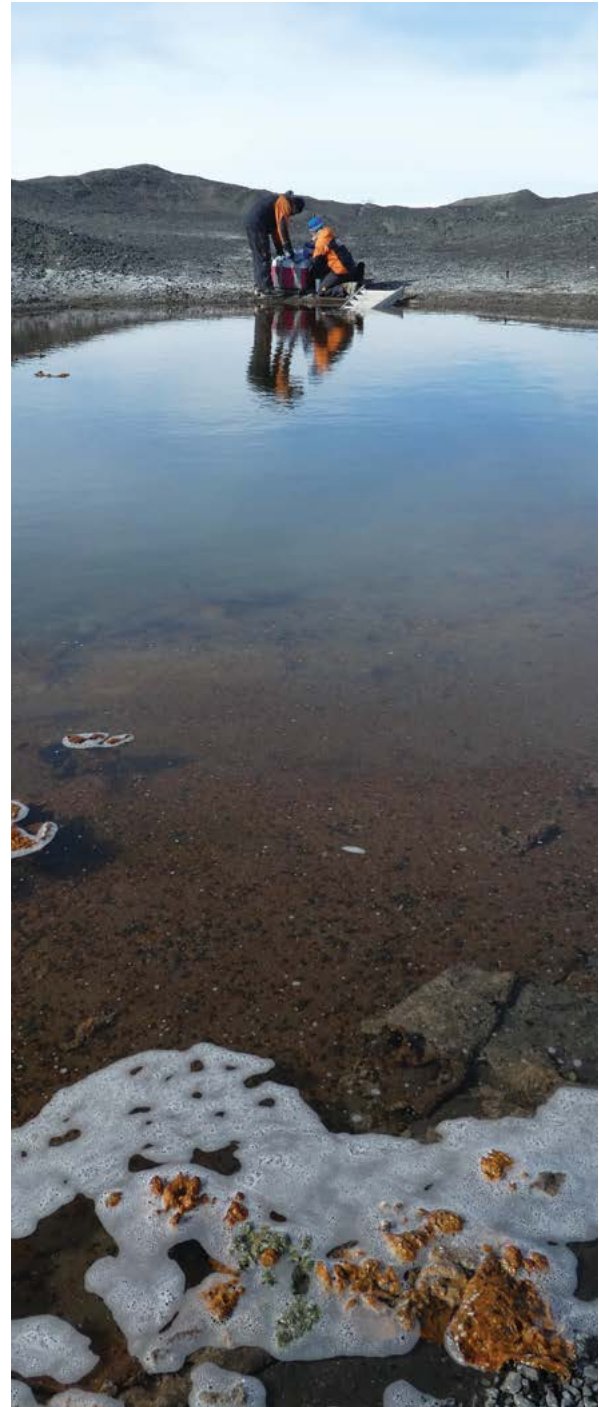
Our research excellence was recognised through major fellowships and honours in 2025. Dr Joanna Hicks and Dr Ang McGaughran were awarded Mana Tūānuku Research Leader Fellowships by Royal Society Te Apārangi, each valued at \$1.16 million over four years, supporting long-term research programmes in biomedical sciences and ecological research. Dr Aerial Jolliffe Simpson received a Mana Tūāpapa Future Leader Fellowship, recognising her emerging leadership in research addressing family violence and social wellbeing.

Research excellence was also recognised through national medals and awards. Dr Terry Isson was awarded the Hill Tinsley Medal by the New Zealand Association of Scientists for his internationally recognised contribution to understanding long-term climate regulation, natural carbon processes and Earth system change.

Professor Tahu Kukutai received the Te Rangi Hiroa Medal from Royal Society Te Apārangi in recognition of her internationally recognised research on Indigenous data sovereignty and Indigenous demography. Emeritus Professor Carolyn (Kim) King

was awarded the Royal Society Te Apārangi Thomson Medal for her outstanding contribution to the organisation, application and communication of research in zoology and ecology. Doctoral candidate Sofia Rauzi received the Hatherton Award from Royal Society Te Apārangi for the best scientific paper by a doctoral student in the physical, earth or information sciences.

These activities supported a strong, collaborative and diverse research contract portfolio in 2025 and reinforced our reputation for high-quality, impactful research.



*Researchers sampling meltwater ponds on Antarctica's McMurdo Ice Shelf.*

# Section 10: Student participation and performance

## Activities undertaken in 2025 with respect to the delivery of the following indicator:

- 8: Proportion of MF/SAC eligible EFTS who are**
- Māori**
  - Pacific**

In 2025, Māori and Pacific students made up nearly 35% of the University's domestic students.

Throughout the year we focused on tailored initiatives to increase enrolments among Māori and Pacific students, led by the unique needs of these communities. The offices of the Deputy Vice-Chancellor Māori and the Assistant Vice-Chancellor Pacific have had increased input into recruitment, with staff from these offices attending school visits, information evenings and regional engagements when possible. These teams also co-lead the development of activities that will resonate with Māori and Pacific students and proactively build relationships with prospective students before they enrol at the University.

Other targeted outreach and culturally responsive initiatives helped to build the visibility of the University and relationships within these communities, increasing awareness of our resources and support tailored for Māori learners. The University had a significant presence at Te Matatini o Te Kāhui Maunga in New Plymouth and continued to facilitate dedicated Māori Open Days across the Hamilton and Tauranga campuses, providing opportunities for prospective students to connect with University representatives and learn about the support available. During the University's 16th Kīngitanga Day, a rangatahi programme continued to foster connections between the University and students at local kura. The signing of a kawenata between the University and Waikato-Tainui during Kīngitanga Day celebrations further solidified our commitment to delivering high quality education for Māori learners.

New academic programmes also played a significant role in attracting Māori and Pacific students to the University, with the Tupu Rangatahi Māori agribusiness programme and corresponding scholarship supporting the aspirations of Māori students for their whenua. In education, we welcomed the first students in the new Māori-medium undergraduate teaching qualification Te Ara Poutama Toitū and celebrated an increase in enrolments in the Graduate Diploma programme Te Ara Hou Te Ahikāroa. In psychology and environmental planning programmes, additional dedicated kaupapa Māori support and expertise was added to delivery.

After a number of years of substantial growth, the Diploma of Te Tohu Paetahi, our one-year te reo Māori immersion programme, had its enrolments capped at about the same volume as 2024 so that the University could give consideration as to what mechanisms and strategies would be required to permit the continuation of the programme's high-quality student experience in the face of further significant growth in the future.

The University prioritised Pacific students through inclusive representation at key recruitment events and dedicated support structures, ensuring support is visible to, and accessible for, Pacific learners from the outset of their studies. The role of families in the success of Pacific students was a focus throughout the year, with outreach events and engagements including Aiga on Campus continuing in 2025. This programme invites parents, partners and other family members to experience the University and learn more about the culture, community, and how they can best support their student.

We appointed a coordinator to act as a liaison for the Pacific Health Science Academy programme, delivered in two high schools in the Waikato region in 2025 through an agreement with Te Whatu Ora, Health New Zealand. This programme introduces future Pacific learners, who have historically been underrepresented in the health sector, to pathways into health disciplines. We also welcomed Pacific learners to the University through the online delivery of our Bachelor of Teaching, with students based at Tereora College, the national secondary school of the Cook Islands. Through this initiative we increased visibility of the University in the Pacific while supporting the Cook Islands Ministry of Education to address teacher shortages by training and upskilling teachers in their own educational context.

A Pacific conversion pilot project was launched in 2025 with input from several departments of the University, evaluating the way the University communicates with Pacific high school students and their families in South Auckland. A new, more cohesive approach to Pacific recruitment has been developed as a result, with dedicated assets and collateral that are grounded in Pacific culture.





## Activities undertaken in 2025 with respect to the delivery of the following indicators:

- 9: Paper completion rates (Level 1-10) for
  - a. MF/SAC eligible students who are Māori
  - b. MF/SAC eligible students who are Pacific
  - c. MF/SAC eligible students who are non-Māori/non-Pacific
  - d. FCI students
- 10: First-year student retention rates (Level 7 degree) for
  - a. MF/SAC eligible students who are Māori
  - b. MF/SAC eligible students who are Pacific
  - c. MF/SAC eligible students who are non-Māori/non-Pacific
  - d. FCI students

A sustained increase in student enrolments in 2025 meant our governance and strategic alignment of our student support activities took a step forward in 2025 with a revised model consolidating learner success, disability and academic plans. Building on the foundations established by the Ōritetanga Learner Success programme in previous years, culturally informed and personalised support remained integral to the student experience with some changes made to the delivery of student support to ensure all students continued to receive equitable support and pastoral care despite the increase in volume of first-year students in 2025.

Our commitment to Māori and Pacific student success also continued to shape our approach to learner success and retention. Programmes such as Te Kāhui Pīrere and the Imua initiative continued to foster a sense of belonging and academic confidence amongst first-year Māori and Pacific students. Alongside targeted workshops and guidance, these programmes have become embedded in everyday operations and have informed work on the Student Support Programme, a major strategic investment in 2025 to refine and strengthen support for all learners across the University. This programme took a student-centred approach, using interviews with both students and staff, collaborative workshops, and benchmarking University practices against the sector to inform the scaling of and investment in support services. The first phase mapped existing support functions, identified gaps and opportunities, and developed a Service Excellence Framework to lay the groundwork for a more responsive, efficient and equitable support system.

Academic integrity and Artificial Intelligence (AI) literacy became embedded in the student experience through the introduction of a new module which all students now complete in their first weeks of study. Led by an AI Taskforce representing various student-facing departments, the University also refined its processes for managing academic integrity cases, enabling most issues to be addressed within academic divisions. This approach supports a more educational response to the use of AI by students to support their learning, while maintaining consistency in how AI is used across the institution.

### Other specific activities included:

#### To support Māori student enrolments

- A collaboration between the Division of STEM and the Pūhoro STEM Academy to develop and deliver a workshop in eight regions of New Zealand, encouraging more Māori high school students to study STEM subjects at the University. The workshop was co-delivered to 488 students at 69 schools throughout the year
- Visits to Kura kaupapa Māori undertaken across the Bay of Plenty and extending into neighbouring regions, to showcase the Tauranga campus and the support offerings for Māori learners
- Tailored degree planning sessions for Māori and Pacific learners in the Division of Arts, Law, Psychology and Social Sciences to provide specific advisory support from the outset of their studies.

#### To support Pacific student enrolments

- Hosting the Tupaia Challenge at the University's Hamilton campus, enabling Pacific secondary school students from the Waikato region, their parents and their teachers to experience the University's campus and culture
- The creation of a Pacific Hub within the Division of Arts, Law, Psychology and Social Sciences, with dedicated Palu Navigators (Pacific Mentors) appointed to guide activities and align the Hub with the specific needs of students and the University's Pacific Strategic Plan
- Visits from ministerial appointments and significant organisations within the Pacific Islands, including the Prime Minister of Papua New Guinea, the Samoa Public Service Commission and the Fiji National University, building strategic relationships within the Pacific for the benefit of Pacific learners and the wider community
- Contributing to the Pacific FoE Programme that works with secondary students to encourage them into STEM pathways through hands-on workshops and advisory support.

The retention of first-year students remained a priority in 2025, and our focus on learner success over past years and our revised approach to student support have helped set a foundation for future student retention.

The Ōritetanga Learner Success programme transitioned from a pilot to a core function of the University, with more investment in centralising and triaging student information to deliver timely and tailored support for students. Our new approach focused on cohort-based advising for a personalised experience and the use of early alerts to identify and assist students at risk of disengagement, with targeted interventions for priority groups. In addition, the University undertook a structured review of 100-level papers and our flexible learning offerings to identify and address areas for improvement to aid this objective in the future.

These improvements complemented existing foundational programmes such as Jump Start and Fresh Start which continued to underpin learner success by building essential literacy and numeracy skills. Division-specific academic skills sessions continued to be tailored to the students attending, and were delivered in groups to encourage students to establish relationships and a support system, and become familiar with the University environment and expectations.

The development of a cross-institutional policy for the regulation of extensions and special consideration also began in 2025, with the aim of providing fair and more consistent practices across the institution and clearer guidelines for all students.

For Pacific students, a standout initiative was the Calling the Island programme, designed to support Pacific students in their final year of study. This programme includes culturally responsive, regular workshops for Pacific learners on research and writing skills, employment preparation and leadership opportunities, and is run parallel to the Palu Navigators initiative offering dedicated support for all Pacific learners to smooth pathways to success. As a result, the completion rates of Pacific students continued to rise in 2025 with a 79% pass rate and 4.2 GPA as of November 2025, an increase of 2% and 0.2 on 2024, respectively. Professional development opportunities, such as seminars featuring Pacific researchers that were attended by hundreds of staff throughout 2025, also equipped staff with the tools to promote equitable outcomes for our Māori and Pacific students. One of these public lectures was given by the University's first Pacific Scholar in Residence, Professor Asefou So'o, former Vice-Chancellor of the University of Samoa.

We also know that learner success comes from opportunities provided alongside traditional classroom learning. By facilitating Work-Integrated Learning and global exchanges as an integrated part of the University experience we are supporting learner growth and preparing students to go on to postgraduate study and the workforce. The University continued to broaden global offerings for students to meet changing student interests and needs, including internships, short-term programmes, virtual experiences and facilitating Indigenous knowledge exchange through the International Indigenous Knowledges Institute exchange programme.





## Supporting Māori student success

- The University's support for Māori students was anchored by dedicated Whīteki Taurira (advisors) appointed and managed by the Office of the Deputy Vice-Chancellor Māori, who provided one-on-one consultations within the divisions on academic and pastoral care, navigating library and student health services, and student advocacy
- Manaakitanga and mātauranga Māori continued to be embedded in academic activities by staff, ensuring Māori students receive culturally responsive and relational support, ensuring contributions to Māori perspectives were valued alongside other forms of academic excellence
- Student data systems were integrated to identify Māori students at the beginning of each trimester, supporting divisional outreach activities and initiatives
- Te reo Māori conversation circles were run in the Division of Education to strengthen cultural identity and create a safe space for students to engage with te reo
- The University supported the delivery of, and hosted, the National Māori Students' Conference Te Huinga Taurira, providing Māori learners an opportunity to participate in activities that enhance their identity and wellbeing in the context of their education.

## Supporting Pacific student success

- The Challenge the Horizon programme supported Pacific graduate and postgraduate students with workshops tailored to meet specific needs across research, academic writing, and career and leadership opportunities
- Pacific Island Management Students' Association representation at key University events, including the Tupaia Challenge and Hamilton Open Day, fostered a strong sense of belonging for Pacific students from the outset of their studies, improving Pacific retention and success within Waikato Management School
- Pacific Education co-leads proactively met and built relationships with Pacific students, benefiting learners who feel more comfortable approaching known advisors for support
- Professional development opportunities designed for staff to upskill in cultural competency were offered throughout Pacific Language Week celebrations.

## Supporting international student success

- International students benefited from the creation of dedicated support positions in many divisions, which increased our ability to deliver targeted learning success workshops and one-on-one consultations
- Appointments in Waikato Management School and the Division of Arts, Law, Psychology and Social Sciences reintroduced international students to academic skills and collaborative learning and helped to promote University-wide support services and initiatives to this cohort
- A pastoral care programme was launched in the School of Engineering to support international students, with several social events throughout the year and close monitoring of student progress
- International students within graduate-entry Initial Teacher Education programmes attended dedicated on-campus sessions throughout the year and were provided with additional hours of targeted support while engaging in professional experience in schools and early childhood centres to enhance their understanding of, and practice within, New Zealand's education sector.

## Supporting all students

- A Student Mental Health Review informed enhancements to wellbeing services to support learner retention with a student-first focus
- The development of a Disability Action Plan drove coordinated improvements in campus facilities, digital tools and support services, with a large increase seen in both paper completion and first-year retention rates for students with disabilities and registrations with the University's Accessibility Services team
- With the support of staff, student clubs organised diverse events focused on development, networking and community building. Clubs engaged with a wide range of industry partners and organisations, giving students valuable exposure to professional sectors and fostering inclusivity from their first year at Waikato
- A full review and overhaul of the doctoral progress reporting system ensured that barriers to progress and completion for postgraduate students were identified early, supporting researcher wellbeing.

# Section 11: Organisational culture: staff and students

## Activities undertaken in 2025 with respect to the delivery of the following indicator:

### 12: Staff survey results

- a. Staff survey completion rate
- b. 'I feel proud to tell people that I work at the University of Waikato'
- c. 'I would recommend the University of Waikato as a great place to work'

The 2025 Staff Engagement Survey was conducted in August and achieved a response rate of 74%. Responses reflected an upward trend from 2024 in favourable sentiment across multiple indicators of organisational culture, including in all four key engagement measures:

- 'I am proud to work for The University of Waikato' (+2%)
- 'I would recommend The University of Waikato as a great place to work' (+6%)
- 'I see myself still working at The University of Waikato in two years' time' (+6%)
- 'I rarely think about looking for a job at another organisation' (+7%).

The three statements that received the most positive responses were:

- 'I know how my work contributes to my team's success'
- 'We have good working relationships among the people in my team'
- 'I know what I need to do to be successful in my role'.

These results reflect wide-ranging initiatives implemented across individual areas of the University to strengthen organisational culture and ensure it remains a great place to work.

In 2025 we prioritised staff awareness and connection to our newly launched strategy, *Kia Haere Whakamua*. A range of initiatives was introduced to help staff understand how their roles align with the Strategy's nine priorities and to bolster confidence in our future direction. Communications with staff consistently referenced the relevant priorities, while a suite of resources and tools was introduced to encourage staff to integrate the Strategy into their everyday work.

Our first Strategy Roadshows were held on the Hamilton and Tauranga campuses in June. These were in-person opportunities for staff to hear about the Strategy directly from leadership, ask questions and provide feedback. The events were attended by more than 350 staff and received overwhelmingly positive feedback. These collective efforts supported an increase in staff understanding of the strategy by 35%, and confidence in our future direction increased by 14% on the previous year.

The Organisational Development team prioritised expanding professional development opportunities in 2025, introducing 17 new training initiatives to strengthen staff cultural capability, build leadership skills and enhance interpersonal skills such as communication and conflict management. The programme also included a suite of new information resources to support staff understanding of the General Staff Salary Review (GSSR), Academic Staff Promotions (ASP), and Objectives, Development and Reflection (ODR) processes.

We continued to draw on the heritage of our region and relationships with the Kīngitanga, Waikato-Tainui, iwi of Tauranga Moana and other iwi to provide staff with meaningful ways to deepen their understanding of and engagement with te ao Māori. A key focus was the development and piloting of 'Te Miro Mā', the first in a series of three five-point papers created specifically for University staff exploring te ao Māori themes and ideas through a te reo and tikanga Māori lens.

Cultural engagement was further supported through Kīngitanga Day, the day-long annual event that invites staff, students, and the wider community to experience the cultural richness and diversity of the University at both campuses. In addition, more than 170 staff participated in 'Kanohi ki te Kanohi', our orientation for new staff, which included a cultural tour of the Hamilton campus.

As part of the University's commitment to staff safety, the Safety and Wellbeing team expanded from two to six members, significantly increasing our capacity to embed a physical and psychosocial safety-oriented culture. We made improvements to risk management standards, compliance tracking and injury management practices, and expanded training delivery and engagement with key stakeholders.

We also made significant changes to our fleet management system to strengthen safety and consistency of controls and reduce driver risk. These improvements were delivered through a refreshed control framework that introduced a mandatory fleet onboarding module, a new critical risk standard for safe driving, updated journey planning guidance and a manager-led approach to speed monitoring.

The annual Staff Excellence Awards received a major refresh to enhance the sense of occasion and better recognise all nominees. About 250 people attended the 2025 event that was held in The Pā for the first time, creating space for more colleagues, friends, and family to join the celebration. Awards were presented by members of the senior leadership team, making for more meaningful and personalised recognitions.

We have continued to focus on enhancing Tauranga's unique campus culture while ensuring opportunities for staff to engage with the wider University. Regular in-person updates were delivered to keep Tauranga staff informed and engaged with matters relevant to their campus. We also launched a dedicated channel for Tauranga staff to share and celebrate their colleagues' achievements.



### Other initiatives with an impact on organisational culture in 2025 included:

- Launching a LinkedIn Life page for potential new staff, highlighting authentic stories that celebrate our positive organisational culture, people and environment
- Starting a 'Meet the people of Waikato' series on social media to profile staff from across the University to the wider community
- Responding to strong staff survey feedback on the move to open-plan offices by establishing a working group, ensuring staff input was considered alongside campus development priorities. Insights gathered will inform our approach for future spaces.

### Activities undertaken in 2025 with respect to the delivery of the following indicator:

- 13: Student survey results (domestic and international student barometer surveys)**
- Domestic student satisfaction with overall university experience**
  - Domestic student satisfaction with learning experience**
  - Domestic student satisfaction with student support services**
  - International student satisfaction with overall university experience**
  - International student satisfaction with learning experience**
  - International student satisfaction with student support services**

The biannual Student Barometer Surveys were undertaken in 2025 in partnership with Etio Global and provided insights into students' experiences with enrolment, teaching and learning, living arrangements, and other University support services.

All current students were invited to complete the survey in May. A total of 3,722 students took part, representing 29% of the student body and exceeding the global benchmark of 22%. Of the responses, 1,197 were from international students and 2,525 from domestic students.

Results were benchmarked against universities in New Zealand and across more than 20 other countries, to track and compare decision-making, expectations, perceptions and intentions of students, from application to graduation.

### Key findings from the 2025 student barometer survey responses:

- Students gave the University a Net Promoter Score (NPS) of 23, signalling strong growth in overall student satisfaction
- International students were most likely to recommend the University, scoring us an NPS of 27 and surpassing the national benchmark of 20
- 94% said they were very satisfied or satisfied with their experience at Waikato, 3% above the global average and 4% higher than in 2023. Satisfaction levels were strong across all cohort groups with domestic students reporting the highest results at 95% satisfied or very satisfied, slightly above international students' 91% satisfied or very satisfied
- Students reported strong satisfaction with their learning experience, with 91% satisfied or very satisfied. International students reported higher satisfaction levels with 92% satisfied or very satisfied
- The highest-ranking indicators for satisfaction were being able to submit work remotely (97%), the expertise of lecturers (95%), and communication with tutors (93%). The University's level of research activity and programme content also scored highly
- 89% of all students said they were very satisfied or satisfied with the support services available to them.



### Further activities that have been carried out throughout 2025 to enhance the student experience include:

- Reinforcing opportunities for students to share their views, including through the Student Barometer survey
- Consulting with students and staff to examine how we deliver student support to ensure services are more effective and responsive to student needs
- Streamlining paper and teaching evaluations, increasing response rates and improving student voice representation in institutional decisions
- Transitioning the Ōritetanga Learner Success programme from a pilot to a core function of the University, centralising and triaging student information to deliver timely and tailored support
- Delivering on our Disability Action Plan to ensure coordinated improvements in campus facilities, digital tools and support services for students with disabilities and registrations with the University's Accessibility Services team
- Integrating positive student feedback from the Student Barometer survey into international communications, social media and marketing materials to highlight authentic student experiences
- Introducing new Higher Research Degree Resource Guidelines to ensure equitable access to resources, enabling students to conduct research safely and effectively
- Adjusting refurbishment plans to address student feedback and support a productive research environment
- Supporting community-building initiatives such as:
  - Student-led cross-disciplinary seminar series
  - Regular lunches for PhD students to foster peer and staff connections
  - Information sessions on examination processes, extensions, and suspensions
  - Workshops to help students balance work-life commitments
- Implementing digital literacy initiatives to address lower satisfaction scores in technology and enhance student engagement with learning tools.

### Graduate destination survey

The University undertakes an annual survey of students who have completed qualifications at Waikato in the previous year.

The survey is conducted in-house by the University and utilises a set of common questions that are asked by all New Zealand universities. The 2025 survey invited the 3,525 students who had completed a degree-level qualification at the University of Waikato during the 2024 calendar year. The response rate of 24% compared favourably to other years and consisted of 842 individual responses.

The Graduate Destination Survey (GDS) results help us develop future student offerings and inform us on how Waikato qualifications are relevant in the workforce. Survey responses help us assess students' experience and how qualifications impact employment and career prospects.

In the survey, students are asked questions about:

- Employment and internships
- Transition into employment
- Qualification satisfaction
- Student experience
- Study intentions for the future.

## Results

GDS RESPONSES	SURVEY CONDUCTED IN 2021	SURVEY CONDUCTED IN 2022	SURVEY CONDUCTED IN 2023	SURVEY CONDUCTED IN 2024	SURVEY CONDUCTED IN 2025
Response rate	17%	23%	20%	20%	24%
Proportion of respondents likely to recommend study at the University of Waikato	82%	82%	82%	84%	82%
Proportion of respondents who were employed or studying	95%	95%	94%	90%	90%
Proportion of respondents who were working in a role or industry related to their qualification	72%	87%	77%	84%	85%
Proportion of respondents who had completed a Work-Integrated Learning experience who were satisfied that it had prepared them for their chosen industry	79%	76%	71%	70%	71%

The following questions were common across all New Zealand universities and will allow for benchmarking against sector averages:

GDS RESPONSES	UOW SURVEY CONDUCTED IN 2024	ALL UNIVERSITIES COMPARATOR 2024	UOW SURVEY CONDUCTED IN 2025
Proportion of respondents who were satisfied with the quality of their university education*	91%	79%	89%
Proportion of respondents who were satisfied with the non-academic/non-teaching support and services provided by their university*	70%	52%	73%
Proportion of respondents who considered their programme of study prepared them well for employment*	69%	65%	61%
Proportion of respondents who feel that their university experience was worthwhile*	87%	83%	88%

\*The 2025 all universities comparator was not available at the time of publication of this Annual Report but will be reported in the University's 2026 Annual Report.



# Section 12: Reputation

The University of Waikato consolidated our position among leading institutions nationally and internationally through strong and consistent performance across major international rankings, while also demonstrating the growing impact of our research, sustainability leadership, and engagement with communities.

## Activities undertaken in 2025 with respect to the delivery of the following indicator:

### 14: Ranking

- a. In the annual World THE University Ranking
- b. In the annual QS World University Ranking
- c. In the THE Impact Ranking
- d. In the QS Sustainability Ranking

We continued to build momentum through a series of significant milestones and developments during the year.

In 2025, we maintained our strong global position in the QS World University Rankings, placing 281st, and remaining within the top 300 universities globally. We also retained our number one position in New Zealand for research, based on the citations per faculty member metric, the fourth year in a row the University has achieved this placing.

Over the course of 2025, we continued to build engagement with local stakeholders, employers and graduates through networking and other events such as breakfasts and seminars hosted on campus. As well as leading to opportunities for collaboration with employers and organisations across our region, these activities helped raise awareness of the benefits we bring to the local economy and the importance of the QS employer survey. Our reputation among employers, informed by this survey, is a key component that makes up our overall QS ranking.

In the Times Higher Education (THE) World University Rankings, we continued to be ranked among the top 500 universities worldwide and third equal in New Zealand (in the 401-500 band globally).

Key components of both the QS and THE rankings are research quality, assessed by citation-based metrics, and international research reputation. We have worked with our researchers to spread understanding of how these metrics are calculated and the importance of publishing in journals that are indexed in the Scopus database that QS and THE use as the source of citation data.

We have also actively sought opportunities to share and celebrate the achievements of our researchers, recognising that institutional reputation is built on effectively showcasing this work. This year we took additional steps to amplify compelling research stories both nationally and internationally, particularly on social media. Research that has a positive impact outside of academia is a key part of that narrative.

Our 2024 Sustainability Report focused on six areas where our research is making an impact, alongside details of the relevant published papers. By publishing the content on the

areas as separate research stories, we were able to expand the audience of that report and raise awareness of our sustainability-related research.

The real-world impact of our research was one of the contributing factors to another strong performance in the QS and THE sustainability rankings.

In the QS Sustainability Rankings, we ranked 116th out of more than 1,500 universities worldwide and were ranked 50th in Environmental Impact. Within that category we placed 34th (and number one in New Zealand) in Environmental Sustainability.

In the THE Impact Rankings, remaining consistent in 2025, we placed in the 101-200 band out of more than 2,000 institutions worldwide. We are proud to be ranked in the top 100 globally against the following UN Sustainable Development Goals:

- SDG15 Life on Land – 35th globally (and number one in New Zealand)
- SDG17 Partnerships for the Goals – 50th globally (and number one in New Zealand)
- SDG8 Decent Work and Economic Growth – 92nd globally
- SDG14 Life Below Water – 93rd globally
- SDG16 Peace, Justice and Strong Institutions – 39th globally.

Overall, the sustainability rankings reaffirm the strong work underway across the University through collaboration and the meaningful impact of our researchers. This impact is reflected in our representation across a wide range of UN Sustainable Development Goals, which increasingly guide research activity. Strengthening the impact of our research will remain a key priority for the University. Further initiatives that have strengthened the University's international reputation included:

- Establishing or extending more than 20 international agreements, MoUs, MoAs and strategic partnership with overseas institutions in China, Vietnam, Japan, India, Belgium and Malaysia
- Partnering with Tourism New Zealand, Hamilton & Waikato Tourism, and Bay of Plenty Tourism, to advise and financially support academics bidding for international conferences in the Waikato and the Bay of Plenty. In 2025, Waikato academics secured the hosting rights for three international conferences to be held across 2026 and 2027, which will bring more than 500 international visitors to New Zealand
- Restructuring the Collaborative Seed Fund with our strategic partner Cardiff University. The seed fund, which has supported 29 collaborations since 2022 and more than 100 staff, now offers four tiers of funding to support collaborations at different stages of a relationship
- Launching the Global Funding and Engagement Hub, a central space for a curated list of opportunities with our overseas partners, governmental and non-governmental organisations.



# Section 13: Statement of service performance

## Declaration, assumptions and statement of compliance

### Service performance reporting

Since 2022 the University has adopted PBE FRS 48, a standard that establishes requirements for improved reporting of service performance information in order to meet the needs of users of general-purpose financial reports. This standard aligns with the University's progress towards more integrated reporting about its activities.

While the Statement of Service Performance reports against the commitments made through the University's Forecast Statement of Service Performance in our Investment Plan 2025-2027, additional service performance information is included in the graduate destination survey performance results reported on pages 34 to 35 of this Annual Report.

The performance measures and commitments set out in the University's Investment Plan 2025-2027 and reported against in this Statement of Service Performance have been approved by the Tertiary Education Commission Board.

### Statement of compliance

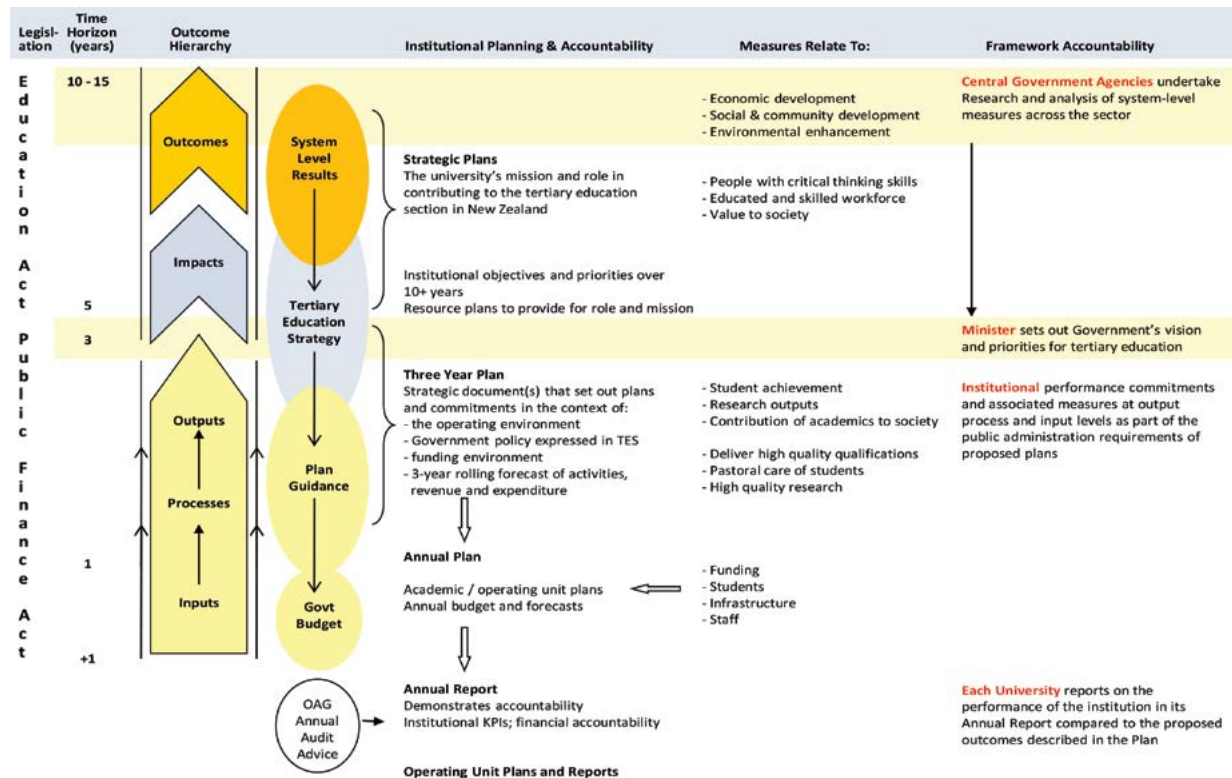
This Statement of Service Performance has been prepared in accordance with the requirements of the Education and Training Act 2020 and the Crown Entities Act 2004, which include the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP). This Statement of Service Performance has been prepared in accordance with Tier 1 PBE financial reporting standards, which have been applied consistently throughout the period, and complies with PBE financial reporting standards.

### Contextual information

The University of Waikato is a university under section 268 of the Education and Training Act 2020. We operate within the tertiary education sector nationally and internationally, attracting students from across New Zealand and the world.

The University's Vision is to be a research-intensive university providing a globally connected, innovative and inclusive student experience in an environment characterised by a commitment to diversity, respect for Indigenous knowledge, and high levels of community engagement.

### University planning and accountability framework





The University offers a range of programmes in Arts, Law, Psychology, Social Science, Education, Management, Health, Engineering, Computing, Mathematics, Science, Māori and Indigenous Studies with a wide range of subject options within these broad discipline areas. Most of the University's delivery is at DQ level 7 or above.

The University offers a range of modes of provision including face-to-face, fully online, online supported and flexi-delivery in some papers where students can choose to undertake study at a time that suits them, dipping in to face-to-face classes and tutorials and utilising online provision as it suits them.

In accordance with section 268 of the Education and Training Act 2020 the research and teaching of the institution are closely interdependent and most of our teaching is done by people who are active in advancing knowledge. To this end, the University structures the employment of the majority of its academic staff, most of whom are employed under teaching/research and research-only contracts, to enable them to undertake research that is assessed to ensure our alignment with international standards.

The University of Waikato College's pathways programmes are delivered by Navitas NZ Limited on behalf of the University of Waikato. This includes foundation, diploma, English language, and premasters pathway courses.

The University of Waikato Strategy 2025-2029, sets out the high-level strategic priorities that provide a focus for the institution over this five-year period. Further detail about these strategic priorities is provided in section 5 of this annual report.

## Disclosure of judgements

In determining key service performance information for each outcome, management has used judgement based on indicators

that align with the mission, strategic intent and annual activities of the University. The University seeks to promote comparability across years, where appropriate, and to provide service reporting information that is relevant, reliable, neutral, understandable and complete. The University seeks to provide service reporting that is validated and benchmarked wherever possible and gives preference to measures that can be publicly compared with those of other national and international universities.

## Linkages between financial and non-financial information

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

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

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

The following pages explore these outputs in greater detail, focusing on successes and challenges during 2025.

## Group vs parent contribution to service performance

The University's role and mission is set out in section four of this Annual Report. While the University's subsidiaries (the University of Waikato Foundation, the Student Campus Building Fund Trust, the University of Waikato Research Trust and iEngagEd Limited – see note one of the University of Waikato Financial Statements) contribute to our overall position, except where otherwise specified, the work of these subsidiary organisations does not contribute to the achievement of the University's Investment Plan commitments and overall service performance.

## Service performance judgements and assumptions

The University's key performance indicators and targets set out in the Statement of Service Performance are sourced from the University's Investment Plan 2025-2027, which was approved by the Tertiary Education Commission. In preparation of the forecast Statement of Service Performance in our Investment Plan 2025-2027, the University has made the following judgements in the selection of our service performance measures:

- Having reflected on the expectations set out by Government in the Tertiary Education Strategy and Investment Guidance documents, a number of indicators have been included which report data publicly reported by the Tertiary Education Commission; these include information about domestic EFTS achievement and student achievement and performance
- Consideration has been given to including a set of indicators that cover the majority of the University's core business as a tertiary education provider in New Zealand
- The indicators and targets reflect a genuine commitment by the University to deliver on Government's key objectives set out in its Tertiary Education Strategy.

Further to the above judgements being made, and the level of aggregation (for example, whether performance in individual subject areas, or academic discipline should be reported or whether these should be reported at an aggregated level), we have considered comparison with information reported by other tertiary providers, the informational needs of our communities and the costs associated with reporting. In some cases, the frequency of surveys may be driven by the costs and administrative overheads of conducting surveys, together with the likelihood – on the basis of past results – that new issues may be raised through the results of a specific survey.

## External implications for statements about performance

External conditions have the potential to affect service performance results and may result in a variation from the anticipated or forecasted results. These include considerations that are outside the control of the University. Examples of these conditions include, but are not limited to, changes in Government policy in New Zealand, changes and variations to University Entrance admission standards for students, global and domestic economic conditions and international policy that may impact areas such as staff and student recruitment, availability of materials, supplies and resources, volatility in international financial markets and other unforeseen considerations.

## Student Achievement Component (SAC) vs Delivery Component Funding

From the 2023 academic year, the Tertiary Education Commission moved from Student Achievement Component Funding (SAC) to Delivery Component Funding (DQ). This change impacted funding for certain categories of students (students enrolled in a sub-degree programme or an undergraduate certificate or diploma were typically funded at a lower rate. Following the change, the University's delivery that would previously been classified as Ministry-Funded (MF) or Student Achievement Component (SAC) has been split between DQ3-7 (sometimes referred to as UFS) and DQ7+ (sometimes referred to as Lvl7+). The University does not deliver level 1 or level 2 courses.

The University's 2025-2027 Investment Plan reflects the terminology that was in use by the Tertiary Education Commission at the time of the Plan's development.

## 2025 Statement of service performance

	SUB-CATEGORY	2021	2022	2023	2024	2025 TARGET	2025 FINAL
1. Volume of DQ3-7/ DQ7+ EFTS Delivery	a. Total	8,810	8,481	8,474	8,692	≥8,500	9,358
	b. Tauranga	948	863	862	887	≥950	943

The University's delivery of DQ3-7 and DQ7+ eligible EFTS (domestic students) exceeded TEC funding allocations and represented a significant increase over our 2024 achievement and 2025 targets. The majority of the University's graduate and undergraduate qualifications experienced domestic student growth in 2025 with particularly strong growth in the Bachelor of Engineering with Honours (+17%), Bachelor of Business (+9%), Bachelor of Laws (+15%), Bachelor of Nursing (+16%) and Doctor of Philosophy (+15%).

Teacher Education qualifications continued to rebound with enrolments up 4.6% on 2024.

The very strong growth demonstrated over recent years in the University's Te Tohu Paetahi Māori language immersion programme was limited in 2025 to a similar volume of delivery in 2024 while work was undertaken to ensure that the student experience could be maintained if the programme increased in scale in the future. Applications for the programme continued to increase (up 6% on 2024), demonstrating the ongoing popularity of the programme.

Prior to 2025, the University's delivery in relation to this measure was reported based on the volume of Ministry-Funded (MF) or Student Achievement Component (SAC) funded EFTS. In the University's 2025-2027 Investment Plan the measure was changed to the volume of DQ3-7/DQ7+ EFTS delivered to reflect the terminology in use by the TEC. Comparative results for 2021-2024 (inclusive) have not been restated because the change in the measure has not changed the results previously reported; this is because the University does not deliver level 1 or level 2 courses.

	2021	2022	2023	2024	2025 TARGET	2025 FINAL
2. Proportion of UFS/ Lvl7+ Funding Achieved	100.0%	98.1%	100.3%	101.7%	≥100%	107.3%

The University's 2025 DQ3-7/DQ7+ delivery (UFS/Lvl7+) represented 110.7% of its original funding allocation.

The University was in regular communication with the TEC about our EFTS delivery and, after receiving an additional funding allocation from Government mid-year (~\$3m), the University received two further approvals to enrol unfunded students; the first to 106% of our revised funding allocation, the second to 107.5% of the revised funding allocation.

Prior to 2025, the University's performance in relation to this measure was reported based on Student Achievement Component (SAC) funding. In the University's 2025-2027 Investment Plan the measure was changed to the proportion of UFS/Lvl7+ funding to reflect the terminology in use by the TEC. Comparative results for 2021-2024 (inclusive) have not been restated because the change in the measure has not changed the results previously reported; this is because the University does not deliver level 1 or level 2 courses.

	2021	2022	2023	2024	2025 TARGET	2025 FINAL
3. Volume of FCI EFTS (NZ)	1,096	923	1,311	1,807	≥1,800	2,745

The University experienced significant growth in our on-shore international student enrolments in 2025, building on the substantial growth experienced since 2023, and representing a marked increase in the volumes of international students we had been achieving pre-Covid.

On-shore International EFTS were up 52% on the volume achieved in 2024, and represented an increase of 32% over the pre-Covid-19 peak of international enrolments (2019).

The trend identified in the University of Waikato Annual Report 2024, a post-Covid-19 shift in international student enrolments from predominantly undergraduate students to one-year Masters programmes, has continued and the majority of growth in 2025 was in one-year Masters programmes with significant increases in enrolments in the Master of Business and Management (+35%), Master of Information Technology (+86%), Master of Management Studies in Supply Chain Management (+36%), Master of Professional Accounting (+92%) and the Master of Teaching and Learning (up more than 300%).

While the University's 2025 achievement was both positive and significantly ahead of target, it is important to note that the change in enrolment patterns toward shorter qualifications has reduced the pipeline of international students studying at the University and makes the University more susceptible to the impact of changes in international student markets and national and international government policy changes.

	SUB-CATEGORY	2021	2022	2023	2024	2025 TARGET	2025 FINAL
4. Proportion of FCI EFTS (NZ) generated by students	a. Top 3 countries	72.5%	75.3%	74.5%	74.2%	≤75%	71.6%
	b. Rest of the world	27.5%	24.7%	25.5%	25.8%	≥25%	28.4%

The University attracted student enrolments from 86 countries in 2025, with just over 70% of the University's 2025 on-shore international EFTS generated by students from the People's Republic of China, India and Sri Lanka.

In 2024 the top three countries for international student enrolments were China, India and Japan.

While the University experienced numerically strong growth among students from China (up nearly 300 EFTS) and India (up over 300 EFTS), a number of markets provided statistically significant growth from relatively low bases in 2024; these included Sri Lanka (up 108%), Bangladesh (up 683%), Pakistan (up 314%) and Nepal (up 386%).

The University noted a continued increase in the proportion of international students enrolling in Masters-level programmes. In 2025, 63% of international students were enrolled in a postgraduate-level programme, up from 52% in 2024.

	2021	2022	2023	2024	2025 TARGET	2025 FINAL
5. Volume of Total EFTS (NZ)	9,908	9,404	9,786	10,513	≥10,300	12,133

Strong domestic and international enrolments resulted in a meaningful increase in the number of EFTS generated in New Zealand and has meant that new approaches to student support and space utilisation have been explored to ensure that the University can meaningfully respond to the increased demand for on-campus services within existing structures and resource allocations.

	SUB-CATEGORY	2021	2022	2023	2024	2025 TARGET	2025 FINAL
6. Volume of off-shore EFTS delivered	HZCU joint institute	604	602	562	654	≥580	600
	NEU Vietnam	27	111	174	206	≥200	216
	Other	–	–	–	43	≥150	146

The University's off-shore campuses continued to deliver strong enrolments, with increased enrolments through the University's Hainan campus in China, in its second year of operations. While the Hainan University total was slightly lower than target, the University is confident that the initiative is on-track to deliver target results in future.

	SUB-CATEGORY	2021	2022	2023	2024	2025 TARGET	2025 INTERIM
UNAUDITED							
7. Collaborative research	a. Proportion of University research publications that include international collaboration	57.3%	59.3%	59.9%	58.0%	≥61%	58%
	b. Proportion of University research income that is collaborative	87.2%	86.0%	87.8%	93.3%	≥87%	93%

These are new measures included in the University's Investment Plan 2025-2027. They replace the two previous measures relating to the number and value of active research contracts.

**Proportion of University research publications that include international collaboration:** This indicator reports on data held in the SciVal research performance assessment tool that analyses research publication data from Scopus focusing on University of Waikato staff publications. Geographical collaboration metrics are split into collaboration categories and then analysed by year for publication share and scholarly output numbers.

Delays in the SciVal data collection process means that previous year data is incomplete at the time of the preparation of the University's Annual Report; 2025 interim results will be replaced by final 2025 results in the University's 2026 Annual Report.

The University's 2025 interim result is comparable with previous year performance, but lower than target.

**Proportion of University research income that is collaborative:** This indicator identifies income from research projects that are collaborative either:

1. Because the University of Waikato is contracted to provide research services by another university or institution or organisation, and so the University is deemed to be collaborating with the organisation that has contracted the University; or
2. The University of Waikato is contracted by the Ministry of Business, Innovation and Employment, Health Research Council of New Zealand and Royal Society of NZ and then subcontracts to another research organisation, in which case the University is deemed to be collaborating with the organisation to which it subcontracts.

In either case, it is possible that there is no "active" collaboration in relation to individual projects.

The income is assessed as that which meets the criteria for PBRF-eligibility.

This is an interim result until the University's annual PBRF-eligible External Research Income Return is finalised in May 2026; 2025 interim results will be replaced by final 2025 results in the University's 2026 Annual Report.

	SUB-CATEGORY	2021	2022	2023	2024	2025 TARGET	2025 FINAL
8. Proportion of MF/SAC eligible EFTS who are:	a. Māori	26%	26%	26%	26%	≥25%	25%
	b. Pacific	8.5%	8.7%	8.7%	9.0%	≥8%	9.6%

The University's proportion of funding eligible EFTS generated by Māori and Pacific students was consistent with previous year results and ahead of our target proportions.

The 2023 census data reported that the Waikato/Bay of Plenty combined regions had 27% of that population who had reported their ethnicity as Māori, with 4.8% reporting their ethnicity as Pacific; both proportions demonstrated a small increase over the 2018 census (26% and 4.2% respectively). In 2025 the University was close to matching the proportion from the Waikato/Bay of Plenty who reported Māori ethnicity and achieved a significantly higher proportion than that of the Waikato/Bay of Plenty regional population who reported Pacific ethnicity.

	SUB-CATEGORY	2021	2022	2023	2024	2025 TARGET	2025 INTERIM
9. Paper completion rates (Level 1-10) for:	a. MF/SAC eligible students who are Māori	78.0%	77.6%	80.5%	82.8%	≥81.0%	84%
	b. MF/SAC eligible students who are Pacific	72.3%	69.7%	72.0%	74.7%	≥74.0%	80%
	c. MF/SAC eligible students who are Non-Māori/ Non-Pacific	88.4%	88.4%	89.5%	91.3%	≥90%	91%
	d. FCI students	94.4%	94.6%	95.3%	96.4%	≥90%	96%

This indicator replicates the Tertiary Education Commission's course completion rate educational performance indicator and measures successful completion rates for papers that concluded within the academic year.

In the University's 2025-2027 Investment Plan, this measure was changed from Paper completion rates (Level 4 and above) to Paper completion rates (Level 1-10). Prior to 2025, the University's performance in relation to this measure was reported based on delivery at Level 4 and above. It did not include delivery at Levels 1 to 3. Comparative results for 2021 to 2024 (inclusive) have not been restated for a, b or c, because the change in the measure has not changed the result reported. This is because the University does not deliver Level 1 or Level 2 courses, and Level 3 delivery only relates to English courses delivered to FCI students. Comparative results for 2021 to 2024 (inclusive) have not been restated for d because including Level 3 delivery in these results would not have a material impact on the result previously reported for each of these years.

The final Tertiary Education Commission results for 2025 will be published as part of the University's 2026 Annual Report.

The 2024 interim results published in the University's 2024 Annual Report have been replaced by final 2024 results.

In most cases the University's 2025 paper completion rates were higher than those achieved in 2024 and, in all cases, these exceeded target.

The University noted general improvements for most groups in undergraduate domestic student paper completion rates, especially at foundation-level papers (level 0) and first-year papers (100 level):

PAPER LEVEL	2024	2025	2024	2025	2024	2025
	MĀORI		PACIFIC		NON-MĀORI /NON-PACIFIC	
Foundation	74.7%	81.5%	56.0%	70.8%	81.4%	86.5%
100 – level	77.6%	76.7%	68.7%	72.0%	87.1%	86.8%
200 – level	82.9%	84.4%	75.4%	79.6%	91.5%	91.3%
300 – level	88.5%	90.6%	80.8%	87.0%	93.7%	94.4%

Performance for all groups at postgraduate level (level 500 and above) exceeded 90% in 2025.

SUB-CATEGORY		2021	2022	2023	2024	2025 TARGET	2025 INTERIM
10. First-year student retention rates (Level 7 degree) for:	a. MF/SAC eligible students who are Māori	70.4%	66.1%	63.3%	69.2%	≥70%	73%
	b. MF/SAC eligible students who are Pacific	68.8%	67.5%	65.9%	72.4%	≥68%	78%
	c. MF/SAC eligible students who are Non-Māori/Non-Pacific	74.5%	73.1%	77.2%	78.0%	≥78%	82%
	d. FCI students	94.6%	93.4%	96.6%	95.6%	≥90%	89%

This indicator replicates the Tertiary Education Commission student retention rate educational performance indicator and measures retention from first year to second year.

Results published in previous annual reports have been restated to align with the TEC's revised methodology for this indicator; previously these reported retention at Level 4 and above and the revised methodology reports retention for Level 7 degree enrolments.

The final Tertiary Education Commission results for 2025 will be published as part of the University's 2026 Annual Report.

First-year student retention rates for domestic students showed significant improvement in 2025, in part reflecting the reduced impact of Covid interventions on secondary school leavers over time, but also reflecting a more challenging job market that encouraged learners to continue with their studies rather than move into full-time employment.

While the first-year retention rates for full-cost international students appeared to decrease, this calculation was completed on a lower denominator as the majority of Waikato's international students enrolled in shorter postgraduate qualifications that are excluded from the Tertiary Education Commission methodology; the resulting calculation is therefore more vulnerable to fluctuations. The full-cost international student retention rate, while slightly lower than target, reflects a very high-level of re-enrolment by those students in 2025.

	2021	2022	2023	2024	2025 TARGET	2025 FINAL
11. Number of Work-Integrated Learning experiences undertaken	3,579	3,378	3,554	5,394	≥3,500	6,300

There were 6,300 enrolments in Work-Integrated Learning papers or placements undertaken by 4,747 students in 2025. This is the highest volume of experiences undertaken through Waikato.

Increased demand for nursing, teacher education and engineering, along with the introduction of pharmacy and midwifery (all of which require multiple placements or practicums) have resulted in increased numbers of experiences being undertaken in 2025.

	SUB-CATEGORY	2021	2022	2023	2024	2025 TARGET	2025 FINAL
12. Staff survey results	a. Staff survey completion rate	73%	Survey not undertaken	Survey not undertaken	67%	>70%	74%
	b. 'I feel proud to tell people that I work at the University of Waikato'	76%			76%	≥78%	78%
	c. 'I would recommend the University of Waikato as a great place to work'	60%			66%	≥62%	72%

The University conducted our staff survey in August 2025, in partnership with survey provider Culture Amp. As noted in the 2024 Annual Report, other New Zealand university survey results have been included in the Asia Pacific comparator from 2025.

The University met or exceeded our targets for our 2025 staff survey, with strong improvements in engagement scores despite an overall downturn in engagement since 2022, both globally and in the Asia Pacific region.

The University's strong performance in our 2025 staff survey also extended to other areas, with the majority of factor-level results demonstrating improvements over the 2024 staff survey:

FACTOR	UOW AUGUST 2025 (FULL)	UOW AUGUST 2024 (FULL)	UOW CHANGE VS 2024
Engagement	66%	61%	+5%
Company Confidence	62%	42%	+20%
Alignment & Involvement*	66%	66%	0%
Collaboration & Communication	49%	47%	+2%
Enablement	64%	62%	+2%
Feedback & Recognition*	53%	35%	+18%
Innovation*	63%	67%	-4%
Leadership*	62%	50%	+12%
Learning & Development*	55%	57%	-2%
Management*	73%	76%	-3%
Service & Quality Focus	50%	48%	+2%
Social Connection	58%	55%	+3%
Teamwork & Ownership*	73%	64%	+9%
Work & Life Blend	73%	73%	0%
Action	37%	33%	+4%
Health and Safety*	77%	72%	+5%

*\*Some factor items have changed between 2024 and 2025 surveys; factor trends should be treated as directional only.*

The University's Organisational Development team has worked closely with managers to disseminate results to staff and to develop a plan of activities to address findings from the 2025 survey.

SUB-CATEGORY		2021	2022	2023	2024	2025 TARGET	2025 FINAL
13. Student Survey results (i-graduate)	a. (domestic) student satisfaction with overall university experience	92.4%	Survey not undertaken	91%	Survey not undertaken	≥90%	95%
	b. (domestic) student satisfaction with learning experience	91.5%		90%		≥90%	91%
	c. (domestic) student satisfaction with student support services	89.4%		88%		≥90%	89%
	d. (international) student satisfaction with overall university experience	91.5%		90%		≥90%	91%
	e. (international) student satisfaction with learning experience	90.3%		88%		≥90%	92%
	f. (international) student satisfaction with student support services	89.0%		88%		≥90%	91%

The University's 2025 Student Barometer (formerly named i-graduate) survey reflected high levels of engagement, safety, and perceived teaching quality, and demonstrated clear improvements since 2023.

The University's Student Barometer survey was conducted on the University's behalf by Etio, and formed part of the world's largest survey of enrolled students.

In 2025 a total of 29% (3,722) of Waikato students shared their views, with 1,197 international and 2,525 domestic students participating, exceeding the global benchmark of 22%.

Students gave the University a Net Promoter Score (NPS) of 23, signalling strong growth in student satisfaction. The score, a measure of how likely students are to recommend the University, is up 8 points from 2023 and nearly five times the global benchmark.

International students were most likely to recommend the University, scoring the University an NPS of 27, surpassing the national average of 20.

Of all students surveyed, 94% said they were "very satisfied" or "satisfied" with their experience at Waikato, 3% above the global average and 4% higher than in 2023.

Students also reported strong levels of academic engagement, with many indicating that their studies encouraged them to analyse ideas, do their best work, and engage in problem-solving.

SUB-CATEGORY		2021	2022	2023	2024	2025 TARGET	2025 FINAL
14. Ranking	a. In the annual World THE University Ranking	401-500	401-500	401-500	401-500	≤500	401-500
	b. In the annual QS World University Ranking	≈373	331	250	235	≤400	≈281
	c. In the THE Impact Ranking	101-200	≈83	≈92	101-200	≤200	101-200
	d. In the QS Sustainability Ranking	–	–	99	≈112	≤200	≈116

The University of Waikato was again ranked in the 401-500 band for the Times Higher Education (THE) World University Ranking, placing us third equal among NZ universities. This ranking was out of 2,191 institutions from across 115 countries and territories. Waikato's performance across each of the contributing components was generally on par with that of 2024 and demonstrated continued strong performance in Industry and International Outlook.

The University's ranking in the QS World University Ranking dipped slightly from that of the past two years mainly as a result of a dip in citations per faculty. The methodology for this measure includes reduced weightings per year of highly cited works; one of the University's most highly cited works is moving out of the citation period and this transition – which reflects a reduced weighting per year – has resulted in a reduction in the overall citations per faculty rate for the institution. The dip in the University's citations per faculty score was partially offset by an increase in the University's academic reputation; in comparison with other NZ universities, rankings for Academic and Employer reputation remain as areas for improvement. Waikato was ranked sixth in New Zealand under the QS World University Ranking.

Despite a significant increase in the number of institutions ranked in 2025, up by 18% over the previous year, the University maintained our performance in THE Impact Ranking achieving its top ranks against the Life on Land (ranked 35<sup>th</sup> globally) and Peace, Justice and Strong Institutions (=39 globally) UN Sustainable Development Goals.

In the QS Sustainability ranking, the University maintained our ranking within NZ (4<sup>th</sup>) and improved our rank in Oceania (up to 17<sup>th</sup> from 18<sup>th</sup> last year); despite an increase in the number of participating institutions in 2025 (2,001, compared with 1,744 last year). The University's annual performance in the QS Sustainability ranking will contribute 5% of the overall score of the QS WUR from 2026.

	SUB-CATEGORY	2021	2022	2023	2024	2025 TARGET	2025 FINAL
15. Halls Occupancy Rate (term time)	a. Hamilton Fully Catered	92%	89%	96%	95%	≥93%	98%
	b. Hamilton Self-Catered	80%	95%	98%	98%	≥93%	96%
	c. Tauranga	99%	93%	81%	92%	≥85%	92%

The University experienced continued strong demand for student accommodation in both Hamilton and Tauranga.

The University provided a range of accommodation facilities on the Hamilton campus including Orchard Park, Silverdale Apartments, Scotland Place Flats and three catered Halls of Residence: College Hall, Student Village and Bryant Hall; a total of 1,122 beds in 2025. In Tauranga the University administered 91 beds at the Selwyn Street Studios and 18 beds at the Durham Mews Apartments.

	SUB-CATEGORY	2021	2022	2023	2024	2025 TARGET	2025 FINAL
16. Investment in facilities	Land, Buildings and Infrastructure and Leasehold Improvements	\$36m	\$54m	\$35m	\$33m	≥\$35m	\$44m

The University continued our programme of investment in buildings and infrastructure with the majority of the 2025 work programme including upgrade and refurbishment of existing facilities at the Hamilton campus and the continuation of our seismic strengthening programme.

As noted in the 2024 Annual Report, the University demolished our B Block administration building that had been identified at risk of collapse in a significant seismic event; the building had been evacuated in 2021 following a seismic assessment. The site was cleared and preparation works were undertaken for the construction of a new medical school building; the groundbreaking event for this project took place in December 2025.

In late 2025, following negotiations with the Ministry of Education and Te Pūkenga, the University purchased the Bongard building (former Tauranga CBD campus of Toi Ohomai) as part of our strategic development plans for our Tauranga CBD campus.

	2021	2022	2023	2024	2025 TARGET	2025 FINAL
17. EBITDA as a proportion of revenue	13%	8%	11%	15.4%	≥14%	17.4%

The University Parent EBITDA of 17.4% exceeded target and is the highest EBITDA in the history of the University. As further explained in the Financial Overview section of this Annual Report, this was achieved on the back of growth in both domestic and international enrolments, both of which delivered the highest level of EFTS delivered by the University.

This year-on-year improvement in EBITDA reflected disciplined adherence to the University's Financial Plan, particularly a continued focus on growing income from core activities while controlling costs.

## Section 14: Statement of the cost of outputs

The University recognises four broad classes of output that result from our activities. These outputs are teaching and learning, external research, services and products (other than teaching and learning) provided to students and all other services and products provided. The following table provides an analysis of the cost of providing these outputs.

OUTPUTS	THIS YEAR \$000	BUDGET \$000	LAST YEAR \$000
Teaching and learning	256,989	242,791	222,516
Research	69,514	58,314	71,896
Student service and products	27,373	28,267	25,349
Other services and products	12,943	14,331	15,504
Total	366,819	343,703	335,265



## Section 15: Equal employment opportunities

The University of Waikato continues to maintain and create initiatives that embody our commitment to equal opportunities in employment.

Strategic priority 4 of Kia Haere Whakamua has a strong focus on creating a safe and respectful environment for staff and students. This includes embracing and celebrating diversity by developing more inclusive physical and cultural environments, and a shared responsibility for staff to cultivate a culture of acceptance and tolerance.

Actions taken under the University's Equal Employment Opportunities Policy in 2025 were focused not only on continuing to make the University a more inclusive work environment attracting a diverse workforce, but on elevating the visibility we give to how we value greater diversity and inclusion.

Specific activities undertaken in 2025 in support of the University's objective of creating a culture of diversity and inclusivity in our workforce include:

- Leveraging the opportunity presented by the Strategy Roadshow held in June to gather staff feedback on themes for the development of a new People Plan
- Utilising resources and collateral produced in the delivery of the Strategy Roadshow to strengthen and underpin staff induction and onboarding activities, including Kanohi ki te Kanohi, the one-day staff orientation programme; these resources are physical and digital, featuring video recordings of Strategy Roadshow presentations, and printed material, to support new staff to understand the University's strategic approach to diversity and inclusivity
- Refining the Waikato Women in Leadership programme to apply feedback and insights from earlier iterations. This year's programme was intentionally delivered to a smaller cohort, which allowed a greater focus on individual development and stronger outcomes overall
- Continuing to support staff to participate in the New Zealand Universities Women in Leadership programme
- Beginning the development of our employer brand, including greater focus on where and how our recruitment activities can support making our vacancies attractive to diverse candidates, particularly from under-represented groups
- Ongoing work to implement the objectives of the University's Disability Action Plan, which focuses on improved access to, and experience of, the University and our campuses physically and socially
- Making extensive new opportunities available particularly to early and mid-career staff to support their career development. Staff have been able to attend workshops or access resources aimed at developing and improving their skills and knowledge in line management, interpersonal communication, leadership, change, finance and safety.



In addition to these specific activities, the University was proud to showcase the social and academic benefits of championing a diverse workforce of scholars at this year's TEDx event, with speakers representing not only a range of cultural, gender, and disciplinary backgrounds, but different stages within an academic career from PhD candidacy to professor.

The appointment of Jennifer Kerr (Ngāti Mutunga, Ngāti Tama) as Pro Vice-Chancellor of Waikato Management School brought additional wahine Māori perspective to the senior leadership level of the University as a member of the Vice-Chancellor's Executive Leadership Committee.

The gender profile of University of Waikato staff remained relatively consistent in 2025, at 62% female and 37% male (from 60% female and 37% male in 2024). The proportion of professors who are women has remained at 34% in 2025. Women now make up 46% of associate professors in 2025 (from 44% in 2024).

The proportion of Māori staff at the University has grown slightly, from 12% in 2024 to 13% in 2025.

Staff with a Pacific identity at the University remains at 3%, with 39% of Pacific staff employed in academic roles.

# Section 16: Compulsory student services fees

## Compulsory student services fees for 2025

SERVICE CATEGORY	COMPULSORY STUDENT SERVICES FEES	INCOME FROM OTHER SOURCES	TOTAL INCOME	TOTAL COSTS	NET COST
Advocacy and legal advice	508,596	–	508,596	554,887	46,291
Careers information, advice and guidance, employment information	1,560,958	24,899	1,585,857	1,703,033	117,176
Counselling services and pastoral care	2,601,207	–	2,601,207	2,837,963	236,757
Employment information	23,863	–	23,863	26,035	2,172
Financial support and advice	185,005	–	185,005	201,844	16,839
Health services	2,895,651	840,875	3,736,526	3,159,207	–577,319
Media	457,426	–	457,426	499,061	41,634
Childcare services	265,046	–	265,046	289,170	24,124
Clubs and societies	471,616	–	471,616	514,542	42,926
Sports, recreation and cultural activities	2,227,653	113,750	2,341,403	2,430,409	89,006
<b>Total</b>	<b>11,197,020</b>	<b>979,525</b>	<b>12,176,545</b>	<b>12,216,151</b>	<b>39,606</b>
				(Over)/under recovery	39,606

### Compulsory student services fees

The Compulsory Student Services Fee (CSSF) supports the delivery of a range of services in support of students. The services that are funded through the fee (shown as service categories in the table above) are prescribed by the Ministry of Education. Each year, the fee amount and the allocation of any additional funding in support of service categories is approved by Council following a recommendation from the combined WSU/University Student Services Governance Committee (SSGC). The SSGC ensures that the funds generated through the student services fee are directed to where they can deliver the greatest benefit to students.

In 2025 the SSGC comprised of four members from the University (the Vice-Chancellor, Deputy Vice-Chancellor Academic, Chief Financial Officer, and Director of Student Services and Pastoral Care), and four members of the Waikato Students' Union (WSU) (the President, Vice-President, Vice-President Māori and the General Manager).

The 2025 Compulsory Student Services Fee was calculated on a per credit point basis. Students were charged a fee of \$9.00 (incl. GST) per credit/point.

### Accounting requirements for compulsory student services fees and expenditure

University of Waikato accounts separately in the accounting system for all revenue and expenditure relating to the Compulsory Student Services Fee.



## Description of services funded out of the compulsory student services fee

### Advocacy and legal advice

A free professional and confidential independent service is provided to assist students with University-related problems. Such problems might include administrative problems, disciplinary proceedings, and complaints. Support is also provided for personal issues such as landlord disputes, legal problems, budgeting, and sudden unexpected financial difficulty.

### Careers information, advice, and guidance

Students are provided with:

- Career advice and guidance to assist with their transition into employment
- Interview and CV workshops
- Course and degree guidance to support students on their pathway to employment and a successful career
- Access to volunteering opportunities through the Employability Plus Award programme.

The University establishes and maintains a relationship with a range of external stakeholders to enhance career opportunities for students, along with industry trends information. A range of career-specific events are also available to contribute to graduate career outcomes.

### Counselling services and pastoral care

Students have access to free short-term mental health and counselling support. A small team of registered mental health and wellbeing nurses provide support to students who are experiencing a new mental health concern or have a diagnosed mental health challenge. A team of counsellors are available to support students with a range of problems, including study and workload pressures, injuries or illness, financial pressures, identity, drug and alcohol challenges, and relationship breakdowns.

The University also offers a broad range of pastoral care services that recognise the diversity of the scholarly community.

Emergency response is provided for incidents that impact the welfare of students, along with recovery and crisis resolution functions.

A Wellbeing Hub on the Hamilton campus provides a relaxed, quiet space for students to destress and connect with each other. The space provides workshops and seminars related to wellbeing as well as offering a small kitchenette facility for students to heat food or grab a tea or coffee.

Specialised pastoral care support is provided for international students through the International Student Support Office. This support includes student visa and immigration information, medical and travel insurance advice, international student orientation and events, study abroad and exchange opportunities, management of international scholarships, and general student support and pastoral care.

### Employment information

Students are provided with:

- Management of online information to provide students with 24/7 access to job vacancies, career articles, events, and news
- Staff members to organise career fairs, expos, and other graduate recruitment programmes
- Management of internships and work experience opportunities
- Access to Student Job Search
- Management of employer relationships to enable opportunities for students to engage with prospective employers.

### Financial support and advice

Financial support and advice are provided both by University staff and the Waikato Student's Union team. This support includes:

- Budgeting, financial planning and tuition fee management advice
- Support on all matters relating to student loans and allowance
- Financial advice for prospective students and their parents
- Administration of the Student Assistance fund, Equity grants and awards
- Advice about the preparation of budgets and financial statements for scholarship applicants.

### Health services

The University offers a full general practice medical care centre for students.

Roles in the Student Health Centre on the Hamilton campus include General Practitioners, Registered Practice Nurses, Mental Health Nurses, a Violence Prevention Coordinator, Social Worker and a Health Promotion Coordinator. The Tauranga campus has a dedicated nurse on site and partnerships with local health providers to whom students can be referred.

### Health – accessibility services

Specialist advice and services are available for students with accessibility and disability requirements to ensure that they can fully participate in the student experience and succeed in their studies.

Advice for staff is also provided on creating an inclusive education environment for students with a disability or medical condition.

### Media

A student media contract with Waikato Students' Union ensures that students are provided with information and news created by and for students via print and internet-based media.

### Childcare services

The University supports a local not-for-profit childcare provider to make early childhood facilities available to students and staff on campus by providing buildings for this purpose.

## Clubs and societies

The University of Waikato Sport and Clubs service provides support to all clubs and club hubs in the form of meeting rooms, activity spaces, club grants for student-led activities and resources for clubs to use, along with a range of communication means to regularly inform students and clubs of opportunities, services, and support.

## Sports, recreation and cultural activities

In partnership with the previously mentioned sports and club groups, the University also provides means of coordinating and running sports leagues, organising and supervising a range of sport, recreation and cultural activities, and establishing links to other community activities for students.

Facilities for recreational activities are provided, established and improved in the form of venues and grounds for hosting and supporting student events; alongside providing security, cleaning, bookings, maintenance, onsite support, and the provision of appropriate equipment.

The Student Union facilitates a large number of recreation and student engagement activities throughout the year that provide students with opportunities to socialise, make friends, have fun, and orientate and engage with the campus/student community.

The University offers sponsorship for student initiatives, recognition of student sporting and cultural achievements, and the initiation of other activities identified through recreational forums or student suggestion.

An additional space for eSports activities supports a competitive eSports club and other recreational eSporting activities.



## Section 17: Employee remuneration in excess of \$100,000

Section 306 of The Education and Training Act 2020 requires the University to disclose the number of employees who receive \$100,000 or more in remuneration. These numbers are to be disclosed in bands of \$10,000. Remuneration includes salary payments and other benefits, including retirement payments. The inclusion of these other benefits has the capacity to significantly inflate remuneration above base salaries.

Details for the current and prior year are as follows:

	THIS YEAR	LAST YEAR
\$100,000 to \$109,999	136	125
\$110,000 to \$119,999	125	116
\$120,000 to \$129,999	99	91
\$130,000 to \$139,999	76	67
\$140,000 to \$149,999	60	62
\$150,000 to \$159,999	58	48
\$160,000 to \$169,999	41	27
\$170,000 to \$179,999	34	24
\$180,000 to \$189,999	24	16
\$190,000 to \$199,999	12	14
\$200,000 to \$209,999	13	11
\$210,000 to \$219,999	7	10
\$220,000 to \$229,999	10	7
\$230,000 to \$239,999	3	5
\$240,000 to \$249,999	4	7
\$250,000 to \$259,999	10	4
\$260,000 to \$269,999	3	0
\$270,000 to \$279,999	2	6
\$280,000 to \$289,999	2	2
\$290,000 to \$299,999	3	2
\$300,000 to \$309,999	1	1
\$310,000 to \$319,999	2	0
\$320,000 to \$329,999	1	1
\$330,000 to \$339,999	1	1
\$340,000 to \$349,999	1	2
\$350,000 to \$359,999	4	1
\$360,000 to \$369,999	0	1
\$380,000 to \$389,999	1	0
\$470,000 to \$479,999	0	1
\$530,000 to \$539,999	0	1
\$540,000 to \$549,999	1	1
\$740,000 to \$749,999	0	1
<b>Total employees</b>	<b>734</b>	<b>656</b>



# Section 18: Financial overview

The University of Waikato delivered an excellent financial result in 2025, recording an operating surplus for the Parent of nearly \$19 million, against a budgeted operating surplus of \$3 million, and significantly higher than the \$4 million surplus achieved in 2024. The consolidated Group result, which includes the financial performance of wholly controlled entities such as the Foundation and Research Trust, was an operating surplus of more than \$22 million.

This result represents a very strong improvement over both budget and prior year and reflects disciplined adherence to the University's Financial Plan, particularly the focus on growing income from core activities while tightly controlling costs. While 2025 was, in some respects, an exceptional year, the outcome has materially strengthened the University's financial position.

## Income performance and enrolments

Total income for the University Parent was \$39 million higher than budget, driven primarily by strong growth both in domestic and international student enrolments, together with higher research and other income.

Domestic Equivalent Full Time Students (EFTS) finished the year at 9,358, which was 8% higher than 2024 and 6% above budget. Actual government-funded EFTS delivery was more than 7% above the University's funding allocation, resulting in approximately \$6 million of unfunded delivery. Had this activity been fully funded, the University's financial performance in 2025 would have been even stronger.

International EFTS grew strongly, finishing 52% higher than 2024 and 27% above budget. This reflects continued momentum in rebuilding and growing the international student pipeline post-pandemic.

Domestic EFTS delivery and international EFTS delivery in 2025 were both the highest the University has ever achieved. The combined effect of record domestic and international EFTS delivery, together with higher research and other income, underpinned the significant improvement in overall revenue performance for the year.

## Expenditure and operating efficiency

There were associated costs with this higher level of activity, particularly increased international agents' commissions, scholarships and other delivery-related expenditure. Depreciation expense was also \$1.5 million higher than budget, reflecting the revaluation of buildings and infrastructure undertaken at the end of 2024.

Interest income was \$0.8 million higher than budget, while interest costs were \$1.8 million lower than budget. This reflects the strong operating cashflows generated during the year, which increased cash balances and reduced borrowing requirements throughout the year.

Despite these additional costs, the strong income growth and continued cost discipline resulted in the operating surplus of nearly 5% of income, compared with a budgeted margin of 1%. This is the highest underlying operating surplus the University has ever delivered, both in absolute dollar terms and as a percentage of income.

## Cashflow, capital investment and borrowings

The University continued to invest in its long-term strategic priorities during 2025. Capital investment for the year included:

- Commencement of the Campus Development Plan, with a focus on refurbishing existing spaces to improve utilisation, efficiency and attractiveness
- Construction of new student accommodation, scheduled to open in early 2026
- Continued progress on the seismic strengthening programme
- Commencement of works associated with the new Health Precinct for the New Zealand Graduate School of Medicine
- Acquisition of the Bongard Centre in Tauranga, a strategically important element of the learning precinct for the Tauranga campus.

Some of these investments were in addition to the original 2025 capital expenditure budget. However, improved operating cashflows enabled the University to fund these strategic investments while still remaining well within its original borrowing assumptions. At year end, whilst our bank borrowing stood at only \$17.5 million, our debt, net of cash balances, was only \$4.5 million. This lower actual loan balance compared with an original budget of \$57 million, which had already been revised down to \$30 million following the strong out-turn and closing position for 2024.



## EBITDA and financial sustainability

Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA), or cash-generating operating surplus, as a percentage of revenue for the University Parent was over 17%, compared with 15% for both 2024 actual and 2025 budget. This is the highest EBITDA margin the University has ever achieved and highlights the strength of operating performance during the year.

The University's 2025 performance demonstrates continued adherence to our Financial Plan and its six key objectives:

1. Align resources to our level of funding
2. Grow income from all sources
3. Maximise utilisation of resources
4. Efficient, effective and affordable operational expenditure
5. Efficient, effective and affordable capital expenditure
6. Financially informed performance assessment and decision-making.

The aim of the Financial Plan was to ensure the long-term financial sustainability of the University through growth in income and efficient use of resources. We have achieved that and this sets us up for 2026 and beyond.

## Looking ahead

While 2025 was an excellent year financially, the outlook for 2026 remains challenging. The 4% funding uplift provided to universities in 2024 and 2025 will be withdrawn in 2026, with no increase in funded activity. As a result, our Government funding will reduce and unfunded domestic delivery will persist and is actually expected to increase significantly as domestic enrolments continue to grow. In addition, cost inflation will continue to outstrip income inflation. Moreover, there will be investment requirements associated with the establishment of the Medical School.

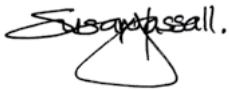
The strong financial position achieved in 2025 provides a solid platform to manage these challenges, but continued discipline, focus on the Financial Plan, and careful prioritisation of investment will remain critical if we want to maintain our financial sustainability.

Anthony Robertson  
Chief Financial Officer

# Section 19: Statement of responsibility

In the financial year ended 31 December 2025, the Council and management of The University of Waikato were responsible for:

1. The preparation of the annual financial statements and statement of service performance, and the judgements used in them;
2. Establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting; and
3. In the opinion of Council and management of The University of Waikato, the annual financial statements and statement of service performance of the financial year ended 31 December 2025 fairly reflect the financial position and operations of The University of Waikato and group.



**Mrs Susan Hassall** ONZM  
Chancellor  
31 March 2026



**Professor Neil Quigley**  
Vice-Chancellor  
31 March 2026



## Section 20: Financial statements

### Statement of comprehensive revenue and expense Te tauākī ā-moni whiwhi, ā whakapaunga pūtea

For the year ended 31 December 2025

	NOTES	GROUP			UNIVERSITY		
		THIS YEAR ACTUAL \$000	BUDGET \$000	LAST YEAR ACTUAL \$000	THIS YEAR ACTUAL \$000	BUDGET \$000	LAST YEAR ACTUAL \$000
<b>REVENUE</b>							
Government funding and grants	2	123,655	119,023	136,558	123,655	115,215	136,558
Tuition fees	3	151,152	130,897	98,645	151,152	130,897	98,645
Research revenue		51,284	46,263	49,841	51,284	46,263	49,841
Investment revenue	14	2,408	377	3,488	990	195	650
Other revenue	4	56,080	51,578	52,145	58,406	53,875	53,877
Donations		3,376	1,400	2,277	31	400	94
<b>Total revenue</b>	<b>5</b>	<b>387,955</b>	<b>349,538</b>	<b>342,954</b>	<b>385,518</b>	<b>346,845</b>	<b>339,665</b>
<b>EXPENSES</b>							
Personnel costs	6	172,860	171,138	161,051	172,009	171,444	160,561
Other expenses	7	140,659	125,640	121,103	142,677	122,439	122,362
Finance costs		1,097	2,900	2,533	1,097	2,900	2,533
Depreciation, amortisation and impairment	17, 18	47,963	46,520	46,055	47,963	46,420	46,055
<b>Total expenses</b>		<b>362,579</b>	<b>346,198</b>	<b>330,742</b>	<b>363,746</b>	<b>343,203</b>	<b>331,511</b>
<b>Surplus/(deficit) before restructuring costs</b>		<b>25,376</b>	<b>3,340</b>	<b>12,212</b>	<b>21,772</b>	<b>3,642</b>	<b>8,154</b>
Restructuring costs	6	(3,073)	–	(3,754)	(3,073)	(500)	(3,754)
<b>Surplus/(deficit) after restructuring costs</b>		<b>22,303</b>	<b>3,340</b>	<b>8,458</b>	<b>18,699</b>	<b>3,142</b>	<b>4,400</b>
Share of surplus/(deficit) from associates	8	–	–	(22)	–	–	–
<b>Surplus/(deficit)</b>		<b>22,303</b>	<b>3,340</b>	<b>8,436</b>	<b>18,699</b>	<b>3,142</b>	<b>4,400</b>
<b>SURPLUS ATTRIBUTABLE TO:</b>							
University of Waikato		22,303	3,340	8,436	18,699	3,142	4,400
Non-controlling interest		–	–	–	–	–	–
<b>Surplus/(deficit)</b>		<b>22,303</b>	<b>3,340</b>	<b>8,436</b>	<b>18,699</b>	<b>3,142</b>	<b>4,400</b>
<b>OTHER COMPREHENSIVE REVENUE AND EXPENSE</b>							
Gains on property revaluations	9	–	–	96,801	–	–	96,801
<b>Total other comprehensive revenue and expense</b>		<b>–</b>	<b>–</b>	<b>96,801</b>	<b>–</b>	<b>–</b>	<b>96,801</b>
<b>Total comprehensive revenue and expense</b>		<b>22,303</b>	<b>3,340</b>	<b>105,237</b>	<b>18,699</b>	<b>3,142</b>	<b>101,200</b>
<b>COMPREHENSIVE REVENUE AND EXPENSE ATTRIBUTABLE TO:</b>							
University of Waikato		22,303	3,340	105,237	18,699	3,142	101,200
Non-controlling interest		–	–	–	–	–	–
<b>Total comprehensive revenue and expense for the year</b>		<b>22,303</b>	<b>3,340</b>	<b>105,237</b>	<b>18,699</b>	<b>3,142</b>	<b>101,200</b>

Explanations of major variances against budget are provided in note 30.

The accompanying notes form an integral part of, and should be read in conjunction with, this statement.

## Statement of changes in equity Te tauākī mō ngā panonitanga ā-hua uara

For the year ended 31 December 2025

NOTES	GROUP			UNIVERSITY		
	THIS YEAR ACTUAL \$000	BUDGET \$000	LAST YEAR ACTUAL \$000	THIS YEAR ACTUAL \$000	BUDGET \$000	LAST YEAR ACTUAL \$000
Balance at 1 January 2025	835,532	733,014	730,295	801,491	699,345	700,290
<b>COMPREHENSIVE REVENUE AND EXPENSE</b>						
Surplus/(deficit)	22,303	3,340	8,436	18,699	3,142	4,400
Other comprehensive revenue and expense	9	–	–	–	–	96,801
<b>Total comprehensive revenue and expense</b>	<b>22,303</b>	<b>3,340</b>	<b>105,237</b>	<b>18,699</b>	<b>3,142</b>	<b>101,201</b>
<b>OTHER EQUITY MOVEMENTS</b>						
Capital contributions from the Crown	5,900	–	–	5,900	–	–
Balance at 31 December 2025	863,735	736,354	835,532	826,090	702,487	801,491
<b>ATTRIBUTABLE TO:</b>						
University of Waikato	9	863,735	736,354	835,532	826,090	702,487
Minority interest		–	–	–	–	–
		<b>863,735</b>	<b>736,354</b>	<b>835,532</b>	<b>826,090</b>	<b>702,487</b>

The accompanying notes form an integral part of, and should be read in conjunction with, this statement.



## Balance sheet

### Te tauākī ā-tūāhua tahua pūtea

As at 31 December 2025

	NOTES	GROUP			UNIVERSITY		
		THIS YEAR ACTUAL \$000	BUDGET \$000	LAST YEAR ACTUAL \$000	THIS YEAR ACTUAL \$000	BUDGET \$000	LAST YEAR ACTUAL \$000
<b>ASSETS</b>							
<b>CURRENT ASSETS</b>							
Cash and cash equivalents	10	14,549	3,644	4,401	13,059	3,000	3,499
Receivables	11	51,383	38,236	57,285	51,511	38,192	57,283
Inter-entity balances	13	–	–	–	150	1,693	158
Prepayments		9,205	9,226	11,104	9,205	7,280	11,104
Other financial assets	14	19,685	17,536	17,740	–	–	–
Inventories	15	388	425	425	388	495	425
<b>Total current assets</b>		<b>95,210</b>	<b>69,067</b>	<b>90,955</b>	<b>74,313</b>	<b>50,660</b>	<b>72,469</b>
<b>NON CURRENT ASSETS</b>							
Investments in associates	8	–	22	–	–	–	–
Investments	16	198	198	198	198	198	198
Other financial assets	14	1,000	1,000	1,000	1,000	1,000	1,000
Intangible assets	17	11,306	11,990	15,761	11,306	13,939	15,761
Property, plant and equipment	18	958,045	855,929	942,466	957,930	854,595	942,466
<b>Total non current assets</b>		<b>970,549</b>	<b>869,139</b>	<b>959,425</b>	<b>970,434</b>	<b>869,732</b>	<b>959,425</b>
<b>Total assets</b>		<b>1,065,759</b>	<b>938,206</b>	<b>1,050,380</b>	<b>1,044,747</b>	<b>920,392</b>	<b>1,031,894</b>
<b>LIABILITIES</b>							
<b>CURRENT LIABILITIES</b>							
Revenue in advance	19	116,200	85,152	122,600	116,200	85,151	122,600
Inter-entity balances	13	–	–	–	16,366	14,210	15,300
Payables	20	35,637	29,519	34,212	35,904	29,418	34,467
Derivative financial instruments	12	–	–	88	–	–	88
Employee entitlements	6	18,741	17,399	14,921	18,741	15,895	14,921
Borrowings	21	17,536	57,293	30,038	17,536	57,293	30,038
<b>Total current liabilities</b>		<b>188,114</b>	<b>189,363</b>	<b>201,859</b>	<b>204,747</b>	<b>201,967</b>	<b>217,414</b>
<b>NON CURRENT LIABILITIES</b>							
Employee entitlements	6	12,670	11,236	11,736	12,670	14,672	11,736
Borrowings	21	1,240	1,253	1,253	1,240	1,266	1,253
<b>Total non current liabilities</b>		<b>13,910</b>	<b>12,489</b>	<b>12,989</b>	<b>13,910</b>	<b>15,938</b>	<b>12,989</b>
<b>EQUITY</b>							
General equity	9	321,113	290,735	293,112	283,468	256,878	259,071
Other reserves	9	542,622	445,619	542,420	542,622	445,609	542,420
Equity – parent		863,735	736,354	835,532	826,090	702,487	801,491
Non-controlling interest		–	–	–	–	–	–
<b>Total equity</b>		<b>863,735</b>	<b>736,354</b>	<b>835,532</b>	<b>826,090</b>	<b>702,487</b>	<b>801,491</b>
<b>Total liabilities and equity</b>		<b>1,065,759</b>	<b>938,206</b>	<b>1,050,380</b>	<b>1,044,747</b>	<b>920,392</b>	<b>1,031,894</b>

The accompanying notes form an integral part of, and should be read in conjunction with, this statement.

# Statement of cash flows

## Te tauākī ā-moni utu, whiwhinga rānei

For the year ended 31 December 2025

NOTES	GROUP			UNIVERSITY		
	THIS YEAR ACTUAL \$000	BUDGET \$000	LAST YEAR ACTUAL \$000	THIS YEAR ACTUAL \$000	BUDGET \$000	LAST YEAR ACTUAL \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from government funding and grants	123,655	119,024	136,558	123,655	115,215	136,558
Receipts from tuition fees	150,581	127,557	128,356	151,019	133,068	128,291
Receipts from other revenue	110,857	100,958	96,866	109,198	96,781	96,572
Interest revenue received	1,083	237	782	990	195	650
Dividend revenue	–	200	–	–	–	–
Goods and services tax (net)	(1,800)	(174)	2,320	(1,796)	1,684	2,316
Interest paid	(1,097)	(4,549)	(2,533)	(1,097)	(2,900)	(2,533)
Payments to suppliers	(136,822)	(121,953)	(132,447)	(137,767)	(122,536)	(134,113)
Payments to employees	(171,179)	(168,522)	(168,382)	(170,328)	(171,944)	(167,892)
<b>Net cash flows from operating activities</b>	<b>22</b>	<b>75,278</b>	<b>52,778</b>	<b>61,520</b>	<b>73,874</b>	<b>49,563</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Receipts from sale of property, plant and equipment	242	120	783	242	–	807
Receipts from sale of intangible assets	–	–	174	–	–	174
Receipts from sale or maturity of investments	–	795	–	–	–	–
Acquisition of investments	(700)	(795)	(400)	–	–	–
Purchase of intangible assets	(695)	(250)	(1,065)	(695)	(250)	(1,064)
Purchase of property, plant and equipment	(57,362)	(52,782)	(37,217)	(57,246)	(48,343)	(35,809)
<b>Net cash flows from investing activities</b>	<b>(58,515)</b>	<b>(52,912)</b>	<b>(37,725)</b>	<b>(57,699)</b>	<b>(48,593)</b>	<b>(35,892)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Capital contribution from crown	5,900	–	–	5,900	–	–
Loan repayments (net)	(12,487)	1,614	(20,777)	(12,487)	(2,991)	(20,777)
Payment of finance leases	(28)	–	(6)	(28)	–	(6)
<b>Net cash flows from financing activities</b>	<b>(6,615)</b>	<b>1,614</b>	<b>(20,783)</b>	<b>(6,615)</b>	<b>(2,991)</b>	<b>(20,783)</b>
<b>Net cash flows from all activities</b>	<b>10,148</b>	<b>1,480</b>	<b>3,012</b>	<b>9,560</b>	<b>(2,021)</b>	<b>3,174</b>
Opening cash and cash equivalents	4,401	2,164	1,389	3,499	5,021	325
<b>Closing cash and cash equivalents</b>	<b>14,549</b>	<b>3,644</b>	<b>4,401</b>	<b>13,059</b>	<b>3,000</b>	<b>3,499</b>

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

Cash receipts and payments for loans are disclosed on a net basis as turnover is quick, the amounts are large, and maturities are short, as per PBE IPSAS 2 Para 32 (b).

The accompanying notes form an integral part of, and should be read in conjunction with, this statement.



# Section 21: Notes to the financial statements

## Note 1: Statement of accounting policies

### The reporting entity

The University of Waikato (the University) is a public benefit entity, domiciled and operating in New Zealand, constituted as a university under the University of Waikato Act 1963 for the advancement of knowledge and the dissemination and maintenance thereof by teaching and research.

The financial statements of the University and Group are for the year ended 31 December 2025.

The financial statements were authorised for issue by Council on 31 March 2026. The University was required under section 156(2) of the Crown Entities Act 2004 to complete its audited financial statements and service performance information by 30 April 2026.

The financial statements cover all the activities of the University and Group including the following which have been fully consolidated into the University Group results:

- The University of Waikato Foundation, incorporated as a Charitable Trust in 1992
- The Students' Campus Building Fund Trust, incorporated as a Charitable Trust in 1971
- The University of Waikato Research Trust, incorporated as a Charitable Trust in 2007
- iEngagEd Limited, a wholly owned subsidiary company.

All of the University's subsidiaries and associates are incorporated in New Zealand.

As the primary objective of the University and Group is to provide goods or services for community and social benefit, rather than for making a financial return, the University and Group are public benefit entities for the purpose of financial reporting.

### Basis of preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

### Statement of compliance

These accompanying financial statements are presented in accordance with Section 425 of the Education and Training Act 2020 which refers to the provisions of the Crown Entities Act 2004, which include the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP).

The financial statements and service performance information of the University and Group comply with Public Benefit Entity (PBE) accounting standards.

The financial statements have been prepared in accordance with Tier 1 PBE standards.

### Presentation currency and rounding

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000), other than the key management personnel remuneration disclosures in note 24 and the related party transactions in note 27 that are rounded to the nearest dollar.

### New standards or amendments applied

No new standards or amendments were applied for the year ended 31 December 2025.

### Standards issued and not yet effective and not early adopted

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

#### 2024 omnibus amendments to PBE standards (amendments to PBE IPSAS 1)

This amendment clarifies the principles for classifying a liability as current or non-current. The amendment is effective for the year ended 31 December 2026.

The University has not yet assessed in detail the impact of these amendments.

#### PBE IFRS 17: Insurance contracts

PBE IFRS 17 establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts and will replace PBE IFRS 4. This standard is effective for the year ended 31 December 2026.

The University has not yet assessed in detail the impact of this standard.

## Changes in accounting policies

There have been no changes in the University's accounting policies since the date of the last audited financial statements.

## Significant accounting policies

### Basis of consolidation

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

The Group financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidation of an entity begins from the date the University obtains control of the entity and ceases when the University loses control of the entity.

### Subsidiaries

The University consolidates as subsidiaries in the Group financial statements all entities where the University has control. Control exists where the University is exposed, or has rights, to variable benefits (either financial or non-financial) and has the ability to affect the nature and amount of those benefits from its power over the entity. Power can exist over an entity if, by virtue of its purpose and design, the relevant activities and the way the relevant activities of the entity can be directed has been predetermined by the University.

The University's investments in its subsidiaries are carried at cost in the University's own "parent entity" financial statements.

### Associates

An associate is an entity over which the University has significant influence and that is neither a subsidiary nor an interest in a joint venture. Investments in associates are accounted for in the Group financial statements using the equity method of accounting.

The University's investments in associates are carried at cost in the University's own "parent entity" financial statements.

### Joint venture

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

Investments in jointly controlled entities are carried at cost in the University's "parent entity" financial statements.

## Equity method of accounting in Group financial statements

Investments in associates and joint ventures are accounted for in the Group financial statements using the equity method of accounting.

Under the equity method of accounting, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the Group's share of the change in net assets of the entity after the date of acquisition. The Group's share of the surplus or deficit is recognised in the Group's surplus or deficit. Distributions received from the investee reduce the carrying amount of the investment in the Group financial statements.

If the share of deficits of the entity equals or exceeds the interest in the entity, the Group discontinues recognising its share of further deficits. After the Group's interest is reduced to zero, additional deficits are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the entity. If the entity subsequently reports surpluses, the Group will resume recognising its share of those surpluses only after its share of the surpluses equals the share of deficits not recognised.

## Budget figures

Budget figures are those approved by the Council per minutes of 3 December 2024 for the University entity. Some line items were subsequently re-classified to align with the annual reporting format. The consolidated Group budget figures have been compiled from the University budget and its subsidiaries' budgets. The budget figures have been prepared in accordance with NZ GAAP and are consistent with the accounting policies adopted by the Council for the preparation of the financial statements.

## Cash and cash equivalents

Cash means cash balances on hand, held in bank accounts, demand deposits and other highly liquid investments in which the University invests as part of its day-to-day cash management. Cash equivalents are not subject to a significant risk of change in value, and have a short maturity of three months or less.

## Revenue

Revenue is measured at fair value.

The specific accounting policies for significant revenue items are explained below;

### Delivery on the New Zealand Qualifications and Credentials Framework (NZQCF) based funding (previously Student Achievement Component (SAC) Funding)

NZQCF funding is the University's main source of operational funding from the Tertiary Education Commission (TEC). The University considers NZQCF funding to be non-exchange and recognises its NZQCF funding as revenue when the course withdrawal date has passed. Prior to the course withdrawal date the funding is treated as revenue in advance.

### Fees free funding

Fees free funding is a source of operational funding from the Tertiary Education Commission (TEC). The University considers fees free funding to be non-exchange. The University has a guaranteed amount of fees free funding agreed with TEC. The University recognises its fees free funding when earned and is reported in the financial period it relates to. Following changes to the Fees Free programme, the University ceased receiving Fees Free revenue effective 1 January 2025.

### Student tuition fees

Domestic student tuition fees are subsidised by government funding and are considered non-exchange. Revenue is recognised when the course withdrawal date has passed, which is when a student is no longer entitled to a refund for withdrawing from the course.

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

### Performance-Based Research Fund (PBRF)

The University considers PBRF funding to be non-exchange in nature. PBRF funding is specifically identified by the TEC as being for a funding period as required by section 425(5) of the Education and Training Act 2020. The University recognises its confirmed allocation of PBRF funding at the commencement of the specified funding period, which is the same as the University's financial year. PBRF revenue is measured based on the University's funding entitlement adjusted for any expected adjustments as part of the final wash-up process. Indicative funding for future periods is not recognised until confirmed for that future period.

## Research revenue

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

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

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

For a non-exchange research contract, the total funding receivable under the contract is recognised as revenue immediately, unless there are substantive conditions in the contract. If there are substantive conditions, revenue is recognised when the conditions are satisfied. A condition could include the requirement to complete research to the satisfaction of the funder to retain funding or return unspent funds. Revenue for future periods is not recognised where the contract contains substantive termination provisions for failure to comply with the requirements of the contract. Conditions and termination provisions need to be substantive, which is assessed by considering factors such as contract monitoring mechanisms of the funder and the past practice of the funder.

Judgement is often required in determining the timing of revenue recognition for contracts that span a balance date and multi-year research contracts.

### Advisory services and other grants received

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

### Donations, bequests and pledges

Donations and bequests are recognised as revenue when the right to receive the fund or asset has been established, unless there is an obligation in substance to return the funds if conditions of the donation or bequest are not met. If there is such an obligation, they are initially recorded as revenue in advance when received and recognised as revenue when the conditions are satisfied. Pledges are not recognised as assets or revenue until the pledged item is received.

### Sales of goods

Revenue from sales of goods is recognised when the product is sold to the customer.

### Accommodation services

Revenue from the provision of accommodation services is recognised on a percentage completion basis. This is determined by reference to the number of accommodation days used up till balance date as a proportion of the total accommodation days contracted for with the individual.

### Interest and dividends

Interest revenue is recognised by accruing on a time proportion basis the interest due for the investment.

Dividends are recognised when the right to receive payment has been established.

### Borrowing costs

Borrowing costs are expensed in the financial year in which they are incurred.

### Scholarships

Scholarships awarded by the University that reduce the amount of tuition fees payable by the student are accounted for as an expense and not offset against student tuition fees revenue.

### Receivables

Short-term receivables are recorded at the amount due, less any provision for credit losses. The University applies the simplified expected credit loss model of recognising lifetime expected losses for receivables.

In measuring expected credit losses, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

Short-term receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation or the receivable being more than one year overdue.

### Employee entitlements

Provision is made for benefits accruing to staff in respect of the University's liability for wages and salaries, and annual and sick leave where it is probable that settlement will be made and they are capable of being measured reliably. These provisions are calculated using the current rates of pay.

The University recognises a liability for sick leave to the extent that absences in the coming year are expected to be greater than the sick leave entitlements earned in the coming year. The amount is calculated based on the unused sick leave entitlement that can be carried forward at balance date, to the extent that the University anticipates it will be used by staff to cover those future absences. The sick leave provision is only calculated for those staff with a fixed sick leave provision in their employment contracts. The majority of University staff have an unlimited sick leave entitlement.

Additionally, provision has been made, where applicable, using an actuarial valuation for retirement gratuities and long service leave. This valuation, as at 31 December 2025, was undertaken by Mercer (NZ) Limited (Actuaries). The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information
- the present value of the estimated future cash flows.

Expected future payments are discounted using market yields on government bonds at balance date with terms to maturity that match, as closely as possible, the estimated future cash outflows for entitlements. The inflation factor is based on the expected long-term increase in remuneration for employees.

Obligations for contributions to defined contribution superannuation schemes are recognised as an expense in the surplus or deficit as incurred.

Insufficient information is available to use defined benefit accounting, as it is not possible to determine from the terms of the National Provident Fund scheme the extent to which the surplus/deficit will affect future contributions by individual employers, as there is no prescribed basis for allocation. The scheme is therefore accounted for as a defined contribution scheme. Further information on these schemes is disclosed in note 6.

To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as current liabilities. The remainder of the anticipated entitlements are recorded as non-current liabilities.

## Equity

Equity is the community's interest in the University and Group and is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into the following components:

- General Funds
- Property Revaluation Reserves
- Trusts and Bequests Reserve.

### Property revaluation reserve

This reserve relates to the revaluation of land, buildings, and infrastructure assets to fair value.

### Trusts and bequests reserve

Restricted reserves are a component of equity generally representing a particular use to which various parts of equity have been assigned. Reserves may be legally restricted or created by the University. Transfers from these reserves may be made only for certain specified purposes or when certain conditions are met.

## Derivative financial instruments, hedging activities and foreign currency transactions

The University uses derivative financial instruments to manage its exposure to foreign exchange risk arising from its operational activities. In accordance with its treasury policy, the University does not hold or issue these financial instruments for trading purposes. The University has not adopted hedge accounting.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each balance date. Movements in the fair value of derivative financial instruments are recognised in the surplus or deficit.

A forward exchange derivative is classified as current if the contract is due for settlement within 12 months of balance date. Otherwise, the full fair value of forward exchange derivatives is classified as non-current.

Foreign currency transactions (including those subject to forward exchange contracts) are translated into New Zealand dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the surplus or deficit.

## Income tax

Income tax has not been provided for in these accounts as the University has been recognised as a charitable organisation by the IRD and is therefore exempt from income tax.

## Goods and services tax

Goods and services tax (GST) is excluded from these financial statements, with the exception of receivables and payables which are presented on a GST-inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the balance sheet.

The net GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

## Inventories

Inventories held for distribution or for use in the provision of services that are not supplied on a commercial basis are measured at cost (determined on a weighted average basis) adjusted when applicable for any loss of service potential. This valuation includes allowances for slow moving and obsolete inventories. No account is taken of other minor stocks in academic schools and administrative departments, which are expensed as issued.

Inventories acquired through non-exchange transactions are measured at fair value at the date of acquisition.

Inventories held for use in the production of goods and services on a commercial basis are valued at the lower of cost (using the FIFO method) and net realisable value.

The write down from cost to net realisable value is recognised in the surplus or deficit in the year of the write down.

## Other financial assets

Financial assets are initially measured at fair value plus transaction costs unless they are measured at fair value through surplus or deficit, in which case the transaction costs are recognised in surplus or deficit.

### Term deposits and loans to subsidiaries

Term deposits and loans to subsidiaries are initially measured at the amount invested. Interest is subsequently accrued and added to the investment and loan balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

### New Zealand Government bonds

Surplus funds may be invested in New Zealand Government bonds and might be sold prior are designated at fair value through other comprehensive revenue and expense.

After initial recognition, the bonds are measured at their fair value, with gains and losses recognised in other comprehensive revenue and expense.

## Managed fund

The managed fund is a portfolio of financial assets that are actively traded with the intention of making profits. Therefore, the managed fund is classified at fair value through surplus/deficit.

After initial recognition, the managed fund is measured at fair value, with gains and losses recognised in the surplus or deficit.

## Unlisted shares

Unlisted shares are irrevocably designated at fair value through other comprehensive revenue and expense at initial recognition.

After initial recognition, the shares are measured at their fair value, with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to general funds.

## Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to the ownership of an asset, whether or not title is eventually transferred.

At the start of the lease term, finance leases are recognised as assets and liabilities in the balance sheet at the lower of the fair value of the leased item or the present value of the minimum lease payments.

The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty as to whether the University and Group will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

An operating lease is one where the lessors effectively retain substantially all the risks and benefits of ownership of the leased asset. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

Lease incentives received are recognised in the surplus or deficit as a reduction of rental expense over the lease term.

## Property, plant and equipment

Property, plant and equipment consist of the following asset classes: land, infrastructural assets, buildings, leasehold building improvements, library collection, plant and equipment, computer equipment, art collection, and motor vehicles.

Land is measured at fair value, and buildings and infrastructure are measured at fair value less accumulated depreciation. Leasehold improvements are depreciated over the shorter of the unexpired period of the lease or the estimated remaining useful lives of the improvements, whichever is the shorter.

All other asset classes are measured at cost, less accumulated depreciation and impairment losses.

ASSET CLASS	USEFUL LIFE/ RATE	DEPRECIATION RATE
Infrastructural Assets	25-80 years	1.25-4%
Buildings	8-100 years	1-13%
Library Collection		
– Books	35 years	2.86%
– Periodicals	15 years	6.67%
Plant and Equipment	5-15 years	6.67-20%
Computer Equipment	3-5 years	20-33%
Art Collection	Indefinite	0%
Motor Vehicles	5-10 years	10-20%

Leasehold improvements are depreciated over the shorter of the unexpired period of the lease or the estimated remaining useful lives of the improvements, whichever is the shorter.

## Revaluations

Land, buildings, and infrastructure are revalued with sufficient regularity to ensure that their carrying amount does not differ materially from fair value.

Revaluation of plant, property and equipment is carried out on a class of assets basis.

The net revaluation results are credited or debited to other comprehensive revenue and expense and are accumulated to an asset revaluation reserve in equity for that class of asset. Where this would result in a debit balance in the asset revaluation reserve, this balance is recognised 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.

## Additions

The cost of an item of property, plant or equipment is recognised as an asset only when it is probable that future economic benefits or service potential associated with the item will flow to the University and Group and the cost of the item can be measured reliably.

Work in progress is recognised at cost less impairment and is not depreciated.

In most instances, an item of property, plant and equipment is initially recognised at its cost. Where an asset is acquired through a non-exchange transaction, it is recognised at its fair value as at the date of acquisition.

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the University and Group and the cost of the item can be measured reliably.

The costs of day-to-day servicing of property, plant and equipment are initially recognised in the surplus or deficit as they are incurred.

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

## Intangible assets

### Patents, trademarks and licences

Patents, trademarks and licences are finite life intangibles and are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives which range between three and twenty years. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period.

### Computer software

Computer software is amortised on a straight-line basis that will write off the cost within three to four years. Computer software for the financial, student enrolment and library systems are amortised on a straight-line basis that will write off the cost within ten years.

All ongoing fees for use of software/infrastructure and running costs for cloud computing arrangements are expensed at the time of incurring. This includes software-as-a-service (SaaS).

Internally generated intangible assets for finite life intangibles are stated at cost less accumulated amortisation and impairment, and are amortised on a straight-line basis over three to five years.

## Course development costs

Course development costs that are directly associated with the development of new educational courses are recognised as an intangible asset when the University controls the course content.

Expenditure on programme or course development purchased from third parties is recognised as an intangible asset where it is probable that the programme will generate future economic benefits and the cost can be measured reliably.

Internally generated programme or course development costs (including staff time and overheads) are expensed as incurred.

Costs associated with updating and maintaining existing programmes/courses are expensed as incurred.

Capitalised programme and course development is recognised at cost and subsequently carried at cost less accumulated amortisation and impairment losses.

Capitalised costs are amortised on a straight-line basis over the estimated useful life of the programme, generally three to five years.

## Research

Expenditure on research activities is expensed as incurred in the surplus or deficit.

## Intellectual property development

Development costs that are directly attributable to the design, construction, and testing of pre-production or pre-use prototypes and models associated with intellectual property development are recognised as an intangible asset if all the following can be demonstrated:

- it is technically feasible to complete the intangible asset and use or sell it
- management intends to complete the intangible asset and use or sell it
- there is an ability to use or sell the intangible asset
- it can be demonstrated how the intangible asset will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available
- the expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenses that do not meet these criteria are recognised as an expense as incurred in the surplus or deficit. Development costs previously recognised as an expense cannot be recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over its useful life.

## Impairment of property, plant and equipment and intangible assets

Intangible assets subsequently measured at cost that have an indefinite useful life, or are not yet available for use, are not subject to amortisation and are tested annually for impairment.

Property, plant and equipment and intangible assets subsequently measured at cost that have a finite useful life are reviewed for impairment at each balance date and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

If an asset's carrying amount exceeds its recoverable amount, the asset is considered to be impaired and the carrying amount is written-down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

### Value in use for non-cash-generating assets

Non-cash-generating assets are those assets that are not held with the primary objective of generating a commercial return.

For non-cash-generating assets, value in use is determined using an approach based on either a depreciated replacement cost approach, a restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

### Value in use for cash-generating assets

Cash-generating assets are those assets that are held with the primary objective of generating a commercial return.

The value in use for cash-generating assets and cash-generating units is the present value of expected future cash flows.

The University and Group do not currently hold any cash-generating assets.

## Provisions

Provisions are recognised when the University has a present obligation as a result of a past event, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using market yields on Government bonds at balance date with terms to maturity that match, as closely as possible, the estimated future cash outflows. The increase in the provision due to the passage of time is recognised as an interest expense and is included in "finance costs".

## Restructuring

A provision for restructuring is recognised when either an approved detailed formal plan for the restructuring has been announced publicly to those affected, or implementation of it has already started.

## Payables

Short-term payables are recorded at the amount payable.

## Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued to the loan balance.

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 the balance date.

## Critical accounting estimates and assumptions

In preparing these financial statements the University has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- Note 6 provides information about the estimates and assumptions exercised in the measurement of retirement gratuities
- Note 18 provides information about the estimates and assumptions exercised in the measurement of revalued land, buildings, and infrastructure.

## Critical judgements in applying the University's accounting policies

Management has exercised the following critical judgements in applying the University's accounting policies for the period ended 31 December 2025:

- Most Crown funding received is operational in nature and is provided by the Crown under the authority of an expense appropriation and is recognised as revenue. Where funding is received from the Crown under the authority of a capital appropriation, the University accounts for the funding as a capital contribution directly in equity
- The University owns certain buildings that are leased to external parties. The receipt of market-based rental from these properties is incidental to holding them. The properties are all held by the University for strategic purposes, and leasing capacity within the University's building portfolio is a short-term revenue generating solution. It is the University's current intention to use these buildings in the future as part of its core business, providing tertiary education and research. The properties are therefore accounted for as property, plant and equipment rather than as investment property.



## Note 2: Government funding and grants

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
NZQCF <sup>1</sup> based funding	102,204	96,867	102,204	96,867
Fees free funding	–	11,188	–	11,188
Performance-based research funding	16,270	17,518	16,270	17,518
Advisory services grants	3,788	9,601	3,788	9,601
Other grants	1,393	1,384	1,393	1,384
<b>Total Government funding and grants</b>	<b>123,655</b>	<b>136,558</b>	<b>123,655</b>	<b>136,558</b>

<sup>1</sup> New Zealand Qualifications and Credentials Framework (NZQCF).

All Government funding and grants are non-exchange transactions.

There are no unfulfilled conditions or contingencies relating to the above Government grants.

## Note 3: Tuition fees

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Government funded students	65,837	46,662	65,837	46,662
Full cost international students	85,315	51,983	85,315	51,983
<b>Total fees</b>	<b>151,152</b>	<b>98,645</b>	<b>151,152</b>	<b>98,645</b>

## Note 4: Other revenue

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Student accommodation and other student services	27,016	23,049	27,016	23,049
Commercial teaching	10,980	9,537	10,980	9,537
Sale of IP addresses	–	3,451	–	3,451
Commercial income	2,276	1,201	2,276	1,201
Rental	4,481	2,954	4,481	2,954
Carbon dating services	752	555	752	555
Consultancy fees	2,101	3,278	2,101	3,276
Other revenue	8,474	8,120	10,800	9,854
<b>Total other revenue</b>	<b>56,080</b>	<b>52,145</b>	<b>58,406</b>	<b>53,877</b>

## Note 5: Total revenue

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>REVENUE FROM EXCHANGE TRANSACTIONS</b>				
Tuition fees	84,117	50,694	84,117	50,694
Research	10,877	14,416	10,877	14,416
Investment revenue	2,408	3,488	990	650
Other revenue	45,214	42,446	45,202	42,417
<b>Total revenue from exchange transactions</b>	<b>142,616</b>	<b>111,044</b>	<b>141,186</b>	<b>108,177</b>
<b>REVENUE FROM NON-EXCHANGE TRANSACTIONS</b>				
Government funding and grants	123,655	136,558	123,655	136,558
Tuition fees	67,035	47,951	67,035	47,951
Research	40,407	35,425	40,407	35,425
Other income	10,866	9,699	13,204	11,460
Donations	3,376	2,277	31	94
<b>Total revenue from non-exchange transactions</b>	<b>245,339</b>	<b>231,910</b>	<b>244,332</b>	<b>231,488</b>
<b>Total revenue</b>	<b>387,955</b>	<b>342,954</b>	<b>385,518</b>	<b>339,665</b>



## Note 6: Employee entitlements

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>PERSONNEL COSTS</b>				
Employee benefit expenses	174,727	165,030	173,876	164,540
Movement in actuarial valuation	1,206	(225)	1,206	(225)
<b>Total personnel costs</b>	<b>175,933</b>	<b>164,805</b>	<b>175,082</b>	<b>164,315</b>
Less restructuring costs	(3,073)	(3,754)	(3,073)	(3,754)
<b>Personnel costs</b>	<b>172,860</b>	<b>161,051</b>	<b>172,009</b>	<b>160,561</b>

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>EMPLOYEE ENTITLEMENTS</b>				
Staff annual and long service leave vested	12,305	11,323	12,305	11,323
Sick leave	10	10	10	10
Other employee entitlements	4,175	1,609	4,175	1,609
Actuarial valuation of anticipated retirement gratuities and long service leave	14,921	13,715	14,921	13,715
<b>Total employee entitlements</b>	<b>31,411</b>	<b>26,657</b>	<b>31,411</b>	<b>26,657</b>
Current portion	18,741	14,921	18,741	14,921
Non current portion	12,670	11,736	12,670	11,736
<b>Total employee entitlements</b>	<b>31,411</b>	<b>26,657</b>	<b>31,411</b>	<b>26,657</b>

The present value of the retirement obligations depends on factors that are determined on an actuarial basis using a number of assumptions. Two key assumptions used in calculating this liability include the discount rate and the salary inflation factor. Any changes in these assumptions will impact on the carrying amount of the liability.

Expected future payments are discounted using forward discount rates derived from the yield curve of NZ government bonds. The discount rates used match, as closely as possible the estimated future cash outflows.

The salary inflation factor has been determined after considering historical salary inflation patterns and after obtaining advice from an independent actuary.

If the salary inflation factor were to increase or decrease by 1% from that used, with all other factors held constant, the carrying amount of the gratuity liability would be an estimated \$1,012,000 higher/lower (2024: \$941,000).

If the discount rates were to increase or decrease by 1% from that used, with all other factors held constant, the carrying amount of the gratuity liability would be an estimated \$999,000 lower/higher (2024: \$930,000).

The University makes employer contributions to Kiwisaver, Unisaver New Zealand (which is a NZ Universities' superannuation scheme), National Provident Fund (NPF) and the Government Superannuation Fund (GSF). These contributions are accounted for as defined contribution schemes and are expensed as they are incurred.

The following is included in the Personnel Costs:

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Defined contribution plan employer contributions	6,838	6,394	6,838	6,394

## Note 7: Other expenses

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Audit fees	370	325	366	322
Net (gain)/loss on disposal of property, plant & equipment	(55)	(114)	(55)	(118)
Net foreign exchange loss	63	47	63	47
Movement in credit loss allowance for receivables	(149)	(103)	(149)	(103)
Inventories consumed	373	275	373	275
Professional services	33,877	26,264	34,664	26,421
Contracted teaching	5,816	4,604	5,816	4,604
Travel and accommodation	8,345	8,196	7,760	7,728
Operating leases	7,192	7,642	7,192	7,642
Scholarships	23,889	20,377	23,439	20,025
Software and databases	10,466	9,856	10,456	9,856
Hireage	815	873	815	921
Repairs and maintenance	2,442	1,692	2,442	1,692
Teaching and research materials	4,061	4,810	3,628	4,454
Utilities	4,826	4,311	4,824	4,307
Other operating expenses	38,328	32,048	41,043	34,289
<b>Total other expenses</b>	<b>140,659</b>	<b>121,103</b>	<b>142,677</b>	<b>122,362</b>

### Fees incurred for services provided by our audit firms

The University Group's financial statements and service performance for the year ended 31 December 2025 (the "Financial Report") are audited by Audit New Zealand on behalf of the Auditor-General. The Students' Campus Building Fund Trust financial statements and service performance for the year ended 31 December 2025 are audited by Owen McLeod & Co (2024: Baker Tilly Staples Rodway Audit Limited).

During the year, the following fees were incurred for services by our audit firms.

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>AUDIT OF THE FINANCIAL REPORT FOR THE CURRENT FINANCIAL YEAR</b>				
University of Waikato	287	302	287	302
Students' Campus Building Fund Trust	4	3	-	-
<b>AUDIT OF THE FINANCIAL REPORT FOR THE PREVIOUS FINANCIAL YEAR</b>				
Review of assets valuation for the previous financial year	17	-	17	-
<b>AUDIT OR REVIEW RELATED SERVICES:</b>				
Assurance engagement in relation to Performance Based Research Funding external research income (ERI) annual report for the current financial year	34	15	34	15
Assurance engagement in relation to Performance Based Research Funding external research income (ERI) annual report for the previous financial years	28	5	28	5
<b>Total fees incurred for services provided by the audit firm</b>	<b>370</b>	<b>325</b>	<b>366</b>	<b>322</b>

## Note 8: Investments in associates

	GROUP	
	THIS YEAR \$000	LAST YEAR \$000
Chronoptics Limited	-	-
<b>Total investments in associates</b>	-	-

### Associates

	Ownership	Balance Date
Chronoptics Limited	0%	31 March

Principal Activity: to develop time-of-flight (TOF) solutions.

The University's share of the results of Chronoptics Limited was as follows:

	GROUP	
	THIS YEAR \$000	LAST YEAR \$000
<b>INVESTMENT IN ASSOCIATE</b>		
Opening balance	-	22
Impairment	-	(22)
Share of retained surplus/(loss)	-	-
<b>Closing balance</b>	-	-
<b>REPRESENTED BY:</b>		
Share of increase in net assets of associate (carrying value)	-	-

*As part of the winding up process, WaikatoLink Limited disposed of its Chronoptics Limited shares in November 2024.*

*The Group's associates are unlisted entities, accordingly there are no published price quotations to determine the fair value of the investments.*

*Details of contingent liabilities arising from the Group involvement in the associates are disclosed separately in note 23.*

## Note 9: Equity

### General equity

REF	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Opening balance	293,112	284,686	259,071	254,681
Surplus/(deficit)	22,303	8,436	18,699	4,400
Capital contributions from the Crown	5,900	–	5,900	–
Transfers to trusts and bequests reserve	(949)	(853)	(949)	(853)
Transfers from trusts and bequests reserve	747	843	747	843
Closing balance	321,113	293,112	283,468	259,071

### Other reserves

REF	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Property revaluation reserve	i	541,552	541,552	541,552
Trusts and bequests reserve	ii	1,070	868	868
<b>Total other reserves</b>		<b>542,622</b>	<b>542,420</b>	<b>542,420</b>
<b>Total equity before non-controlling interest</b>		<b>863,735</b>	<b>826,090</b>	<b>801,491</b>



i) Property revaluation reserve

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Opening balance	541,552	444,751	541,552	444,751
Land net revaluation gains	–	(1,205)	–	(1,205)
Buildings net revaluation gains	–	109,197	–	109,197
Infrastructure net revaluation gains	–	(11,191)	–	(11,191)
Transfers to general funds on disposal of property	–	–	–	–
<b>Closing balance</b>	<b>541,552</b>	<b>541,552</b>	<b>541,552</b>	<b>541,552</b>

The property revaluation reserve consists of:

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Land	11,623	11,623	11,623	11,623
Buildings	513,888	513,888	513,888	513,888
Infrastructural assets	16,041	16,041	16,041	16,041
<b>Total property revaluation reserve</b>	<b>541,552</b>	<b>541,552</b>	<b>541,552</b>	<b>541,552</b>

ii) Trusts and bequests reserve

The Trusts and Bequests Reserve represent funds held by the University on behalf of others and funds provided to the University by various people for specific purposes. Revenue received for these items and disbursements to authorised recipients are recorded in the Statement of Comprehensive Revenue and Expense. Fund balances remaining are shown as restricted reserves.

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>PRIZES, SCHOLARSHIPS AND TRUST FUNDS</b>				
Opening balance	868	858	868	858
add appropriation of net surplus	949	853	949	853
less application to prizes, scholarships and trust funds	(747)	(843)	(747)	(843)
<b>Closing balance</b>	<b>1,070</b>	<b>868</b>	<b>1,070</b>	<b>868</b>

## Note 10: Cash and cash equivalents

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Cash at bank and in hand	14,549	4,401	13,059	3,499
	<b>14,549</b>	<b>4,401</b>	<b>13,059</b>	<b>3,499</b>

The carrying value of cash at bank and term deposits with maturity dates of three months or less approximates their fair value.

While cash and cash equivalents at 31 December 2025 are subject to the expected credit loss requirements of PBE IPSAS 41, no loss allowance has been recognised because the estimated credit loss allowance for credit losses is trivial.

## Note 11: Receivables

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Trade receivables	24,997	29,693	25,125	29,691
Less allowance for credit losses	(103)	(102)	(103)	(102)
<b>Net trade receivables</b>	<b>24,894</b>	<b>29,591</b>	<b>25,022</b>	<b>29,589</b>
Student fee receivables	26,631	28,274	26,631	28,274
Less allowance for credit losses	(142)	(580)	(142)	(580)
<b>Net student fee receivables</b>	<b>26,489</b>	<b>27,694</b>	<b>26,489</b>	<b>27,694</b>
<b>OTHER RECEIVABLES</b>				
Receivables from subsidiaries	–	–	–	–
Receivables from related parties	–	–	–	–
<b>Total receivables</b>	<b>51,383</b>	<b>57,285</b>	<b>51,511</b>	<b>57,283</b>
<b>RECEIVABLES ARE COMPRISED OF:</b>				
Receivables from exchange transactions	17,211	18,652	17,423	18,862
Receivables from non-exchange transactions	34,172	38,633	34,088	38,421
<b>Total receivables</b>	<b>51,383</b>	<b>57,285</b>	<b>51,511</b>	<b>57,283</b>

Receivables from exchange transactions includes outstanding amounts for research revenue classified as exchange, international tuition fees and revenue from other direct transactions.

Receivables from non-exchange transactions includes outstanding amount for research revenue classified as non-exchange, government funded tuition fees and revenue from other non-direct transactions.

### Fair value

Student fees are due before a course begins or are due upon enrolment if the course has already begun. For courses that span more than one trimester, domestic students can arrange for fees to be paid in instalments. Student fee receivables are non-interest bearing and are generally paid in full by the course start date. Therefore, their carrying value approximates their fair value.

Other receivables are non-interest bearing and are generally settled on 30-day terms. Therefore, the carrying value of other receivables approximates their fair value.

The University of Waikato does not have any receivables that would otherwise be past due, but not impaired, whose terms have been renegotiated.

## Expected credit losses

The allowance for credit losses on trade receivables as 31 December 2024 and 31 December 2025 was determined as follows:

31 DECEMBER 2025	UNIVERSITY				TOTAL
	CURRENT	1 TO 30 DAYS	31 TO 60 DAYS	MORE THAN 60 DAYS	
<b>TRADE RECEIVABLE DAYS PAST DUE</b>					
Expected credit loss rate	0.18%	3.26%	4.73%	4.84%	–
Gross carrying amount (\$000)	23,744	439	21	921	25,125
<b>Lifetime expected credit loss (\$000)</b>	<b>43</b>	<b>14</b>	<b>1</b>	<b>45</b>	<b>103</b>
<b>STUDENT FEE RECEIVABLE DAYS PAST DUE</b>					
Expected credit loss rate	0.25%	3.28%	3.53%	4.02%	–
Gross carrying amount (\$000)	24,591	145	233	1,662	26,631
<b>Lifetime expected credit loss (\$000)</b>	<b>62</b>	<b>5</b>	<b>8</b>	<b>67</b>	<b>142</b>

31 DECEMBER 2024	UNIVERSITY				TOTAL
	CURRENT	1 TO 30 DAYS	31 TO 60 DAYS	MORE THAN 60 DAYS	
<b>TRADE RECEIVABLE DAYS PAST DUE</b>					
Expected credit loss rate	0.15%	2.52%	3.17%	4.12%	–
Gross carrying amount (\$000)	28,005	354	315	1,017	29,691
<b>Lifetime expected credit loss (\$000)</b>	<b>41</b>	<b>9</b>	<b>10</b>	<b>42</b>	<b>102</b>
<b>STUDENT FEE RECEIVABLE DAYS PAST DUE</b>					
Expected credit loss rate	1.05%	11.84%	11.92%	13.05%	–
Gross carrying amount (\$000)	25,893	17	214	2,150	28,274
<b>Lifetime expected credit loss (\$000)</b>	<b>272</b>	<b>2</b>	<b>26</b>	<b>280</b>	<b>580</b>

The expected credit loss rates for receivables at 31 December 2025 and 31 December 2024 are based on the payment profile of revenue on credit over the previous two years at the measurement date and the corresponding historical credit losses experienced for that period. The historical loss rates are adjusted for current and forward looking macroeconomic factors that might affect the recoverability of receivables. Given the short period of credit risk exposure, the impact of macroeconomic factors is not considered significant, however there was an adjustment for known writeoffs in 2024 and anticipated losses from student debt sent for collection in 2024. There have been no changes during the reporting period in the estimation techniques or significant assumptions used in measuring the loss allowance.

Movements in the allowance for credit losses is as follows:

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Opening allowance for credit losses as at 31 December 2024	682	1,005	682	990
Revision in loss allowance made during the year	(149)	(121)	(149)	(106)
Receivables written off during the year	(288)	(203)	(288)	(203)
<b>Closing balance</b>	<b>245</b>	<b>682</b>	<b>245</b>	<b>682</b>

The University holds no collateral as security or other credit enhancements over receivables that are either past due or impaired.

## Note 12: Derivative financial instruments

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>CURRENT ASSET PORTION</b>				
Forward foreign exchange contracts	-	-	-	-
<b>CURRENT LIABILITY PORTION</b>				
Forward foreign exchange contracts	-	88	-	88
<b>Total derivative financial instrument liabilities</b>	<b>-</b>	<b>88</b>	<b>-</b>	<b>88</b>

### Fair value

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

The notional principal amount of outstanding forward foreign exchange contracts in NZD was \$Nil (2024: \$3,287,197). The foreign currency principal amount was USDNil (2024: USD1,900,000).

## Note 13: Inter-entity balances

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>CURRENT ASSETS</b>				
iEngagEd Limited	-	-	28	28
University of Waikato Foundation Trust	-	-	122	130
<b>Inter-entity current asset balances</b>	<b>-</b>	<b>-</b>	<b>150</b>	<b>158</b>
<b>CURRENT LIABILITIES</b>				
Students' Campus Building Fund Trust	-	-	(2,467)	(1,325)
University of Waikato Research Trust	-	-	(13,899)	(13,975)
<b>Inter-entity current liability balances</b>	<b>-</b>	<b>-</b>	<b>(16,366)</b>	<b>(15,300)</b>

The inter-entity balances are a cumulative record of the transactions between the University and its subsidiaries. All inter-entity current accounts are classified as current.

Inter-entity balances are unsecured, non-interest bearing, and are repayable on demand. The fair value of the on demand accounts cannot be less than the amount repayable on demand. Therefore, the carrying value of the accounts on demand reflects their fair value.

## Note 14: Other financial assets

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>CURRENT PORTION</b>				
Term deposits with maturities of 4-12 months	–	–	–	–
Endowment portfolio	19,685	17,740	–	–
<b>Total current other financial assets</b>	<b>19,685</b>	<b>17,740</b>	<b>–</b>	<b>–</b>
<b>NON CURRENT PORTION</b>				
Bay Venues Limited	1,000	1,000	1,000	1,000
<b>Total non current other financial assets</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
<b>Total other financial assets</b>	<b>20,685</b>	<b>18,740</b>	<b>1,000</b>	<b>1,000</b>
<b>INVESTMENT REVENUE</b>				
Interest	1,141	838	990	650
Dividends	435	364	–	–
Gains/(losses) on equity investments	832	2,286	–	–
<b>Total investment revenue</b>	<b>2,408</b>	<b>3,488</b>	<b>990</b>	<b>650</b>

Term deposits are valued at amortised cost using the effective interest method. There are two endowment portfolios, one managed by Craigs Investment Partners (CIP), and one managed by Forsyth Barr. Equities and fixed interest investments within the portfolio are valued using quoted market price. The balance of each portfolio is valued at fair value through surplus or deficit using quoted market prices. See note 26.

On 1 November 2016, the University signed a Strategic Partnership Agreement with Bay Venues Limited. Bay Venues Limited has developed a high performance sports training centre at Blake Park, Mount Maunganui. The agreement documents the ongoing relationship between Bay Venues Limited and the University, a sponsorship arrangement, facility sublease arrangements and a \$1,000,000 loan from the University to Bay Venues Limited. The interest on the loan is 55% of the rent paid by the University to Bay Venues Limited and the loan is repayable upon expiry of the strategic partnership agreement on 30 April 2031.

The University considers there has not been a significant increase in credit risk for investments in term deposits because the issuer of the investment continues to have low credit risk at balance date. Term deposits are held with banks that have a long-term AA- investment external grade credit rating which indicates that these entities have a strong capacity to meet their financial commitments.

No loss allowance for expected credit losses has been recognised because the estimated 12-month expected loss allowance for credit losses is trivial.

## Note 15: Inventories

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Held for sale	31	33	31	33
Held for distribution/use	357	392	357	392
	<b>388</b>	<b>425</b>	<b>388</b>	<b>425</b>

No inventories are pledged as security for liabilities or subject to retention of title clauses (2024: \$Nil).

No stock held for sale was written down for obsolescence in 2025 (2024: \$Nil).

## Note 16: Investments

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>STRATEGIC INVESTMENTS</b>				
NZ Synchrotron Group Limited	198	198	198	198
eDrive Solutions Limited	–	–	–	–
Unisaver Limited	–	–	–	–
First Watch Limited	–	–	–	–
Titanox Development Limited	–	–	–	–
Kiwi Innovation Network Limited	–	–	–	–
	<b>198</b>	<b>198</b>	<b>198</b>	<b>198</b>

The investments above are carried at cost less impairment as either the fair value of the investment cannot be reliably determined using a standardised valuation technique or due to cost not being materially different to fair value.

These equity investments have been designated at fair value through other comprehensive revenue and expense. This is considered more appropriate than through surplus or deficit because the investments have been made for long-term strategic purposes rather than to generate a financial return through trading.

During 2025 the University disposed of its 5% shareholding in eDrive Solutions Limited.

In 2024 the University acquired shares in First Watch Limited, Titanox Development Limited, and Kiwi Innovation Network Limited. These shares were previously held by WaikatoLink Limited, (de-registered February 2025), a subsidiary of the University.

## Note 17: Intangible assets

	GROUP					UNIVERSITY			
	SOFTWARE – PURCHASED \$000	SOFTWARE – INTERNALLY GENERATED \$000	NON SOFTWARE DEVELOPMENT COSTS \$000	WORK IN PROGRESS \$000	GROUP TOTAL \$000	SOFTWARE – PURCHASED \$000	SOFTWARE – INTERNALLY GENERATED \$000	WORK IN PROGRESS \$000	UNIVERSITY TOTAL \$000
<b>THIS YEAR</b>									
<b>BALANCE AT 1 JANUARY 2025</b>									
Cost	52,367	925	–	1,808	55,100	52,367	925	1,808	55,100
Accumulated amortisation and impairment	(38,414)	(925)	–	–	(39,339)	(38,414)	(925)	–	(39,339)
<b>Opening carrying amount</b>	<b>13,953</b>	<b>–</b>	<b>–</b>	<b>1,808</b>	<b>15,761</b>	<b>13,953</b>	<b>–</b>	<b>1,808</b>	<b>15,761</b>
<b>YEAR ENDED 31 DECEMBER 2025</b>									
Additions	1,799	–	–	(1,808)	(8)	1,799	–	(1,808)	(9)
Disposals	(23)	–	–	–	(22)	(23)	–	–	(23)
Amortisation and impairment charge	(4,446)	–	–	–	(4,446)	(4,446)	–	–	(4,446)
Disposals amortisation and impairment	23	–	–	–	23	23	–	–	23
<b>Closing carrying amount</b>	<b>11,306</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>11,307</b>	<b>11,306</b>	<b>–</b>	<b>–</b>	<b>11,306</b>
<b>BALANCE AT 31 DECEMBER 2025</b>									
Cost	54,143	925	–	–	55,068	54,143	925	–	55,068
Accumulated amortisation and impairment	(42,837)	(925)	–	–	(43,762)	(42,837)	(925)	–	(43,762)
<b>Closing carrying amount</b>	<b>11,306</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>11,306</b>	<b>11,306</b>	<b>–</b>	<b>–</b>	<b>11,306</b>

	GROUP					UNIVERSITY			
	SOFTWARE – PURCHASED \$000	SOFTWARE – INTERNALLY GENERATED \$000	NON SOFTWARE DEVELOPMENT COSTS \$000	WORK IN PROGRESS \$000	GROUP TOTAL \$000	SOFTWARE – PURCHASED \$000	SOFTWARE – INTERNALLY GENERATED \$000	WORK IN PROGRESS \$000	UNIVERSITY TOTAL \$000
<b>LAST YEAR</b>									
<b>BALANCE AT 1 JANUARY 2024</b>									
Cost	50,459	925	–	4,497	55,881	50,457	925	4,497	55,879
Accumulated amortisation and impairment	(36,297)	(925)	–	–	(37,222)	(36,296)	(925)	–	(37,221)
<b>Opening carrying amount</b>	<b>14,162</b>	<b>–</b>	<b>–</b>	<b>4,497</b>	<b>18,659</b>	<b>14,161</b>	<b>–</b>	<b>4,497</b>	<b>18,658</b>
<b>YEAR ENDED 31 DECEMBER 2024</b>									
Additions	3,862	–	–	(2,689)	1,173	3,862	–	(2,689)	1,173
Disposals	(1,952)	–	–	–	(1,952)	(1,952)	–	–	(1,952)
Reclassifications	(2)	–	–	–	(2)	–	–	–	–
Amortisation and impairment charge	(3,896)	–	–	–	(3,896)	(3,896)	–	–	(3,896)
Disposals amortisation and impairment	1,778	–	–	–	1,778	1,778	–	–	1,778
Reclassifications amortisation and impairment	1	–	–	–	1	–	–	–	–
<b>Closing carrying amount</b>	<b>13,953</b>	<b>–</b>	<b>–</b>	<b>1,808</b>	<b>15,761</b>	<b>13,953</b>	<b>–</b>	<b>1,808</b>	<b>15,761</b>
<b>BALANCE AT 31 DECEMBER 2024</b>									
Cost	52,367	925	–	1,808	55,100	52,367	925	1,808	55,100
Accumulated amortisation and impairment	(38,414)	(925)	–	–	(39,339)	(38,414)	(925)	–	(39,339)
<b>Closing carrying amount</b>	<b>13,953</b>	<b>–</b>	<b>–</b>	<b>1,808</b>	<b>15,761</b>	<b>13,953</b>	<b>–</b>	<b>1,808</b>	<b>15,761</b>

Transfer from work in progress to software was \$1.8m (2024: \$3.8m).

## Non software development costs

Costs incurred on development of projects (relating to the design and testing of new or improved products) are recognised as assets when the following criteria have been fulfilled:

- it is technically feasible to complete the intangible asset and use or sell it
- management intends to complete the intangible asset and use or sell it
- there is an ability to use or sell the intangible asset
- it can be demonstrated how the intangible asset will generate probable future economic benefit
- adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available
- the expenditure attributable to the intangible asset during its development can be reliably measured.

The amount of intangible assets that are work in progress for non software development is \$Nil (2024: \$Nil).

There are no restrictions over the title of the University's intangible assets, nor are any intangible assets pledged as security for liabilities.

## Note 18: Property, plant and equipment

	COST/ VALUATION 1 JAN 25	ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 1 JAN 25	CARRYING AMOUNT 1 JAN 25	CURRENT YEAR ADDITIONS	NET REVALUATION	CURRENT YEAR DISPOSALS
THIS YEAR UNIVERSITY	\$000	\$000	\$000	\$000	\$000	\$000
Land	38,150	–	38,150	5,320	–	–
Infrastructural assets	28,534	–	28,534	135	–	–
Buildings	781,970	–	781,970	8,357	–	–
Leasehold building improvements	8,467	(2,056)	6,412	–	–	–
Library collection	114,452	(74,686)	39,765	4,835	–	–
Plant and equipment	80,527	(61,021)	19,506	5,546	–	(4,060)
Computer equipment	36,837	(25,371)	11,466	3,721	–	(3,102)
Art collection	2,382	–	2,382	58	–	–
Motor vehicles	3,643	(2,436)	1,207	371	–	(498)
Work in progress	13,074	–	13,074	30,824	–	–
<b>Total</b>	<b>1,108,036</b>	<b>(165,570)</b>	<b>942,466</b>	<b>59,167</b>	<b>–</b>	<b>(7,660)</b>

	COST/ VALUATION 1 JAN 24	ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 1 JAN 24	CARRYING AMOUNT 1 JAN 24	CURRENT YEAR ADDITIONS	NET REVALUATION	CURRENT YEAR DISPOSALS
LAST YEAR UNIVERSITY	\$000	\$000	\$000	\$000	\$000	\$000
Land	26,830	–	26,830	12,525	(1,205)	–
Infrastructural assets	42,724	(1,591)	41,133	154	(14,344)	–
Buildings	702,316	(24,220)	678,096	20,174	59,639	(78)
Leasehold building improvements	8,558	(1,796)	6,762	–	–	(90)
Library collection	109,510	(70,781)	38,729	5,343	–	–
Plant and equipment	73,883	(57,111)	16,772	7,509	–	(865)
Computer equipment	33,965	(22,779)	11,186	6,408	–	(3,617)
Art collection	1,462	–	1,462	920	–	–
Motor vehicles	5,193	(3,584)	1,609	228	–	(1,778)
Work in progress	23,480	–	23,480	(10,808)	–	–
<b>Total</b>	<b>1,027,921</b>	<b>(181,862)</b>	<b>846,059</b>	<b>42,453</b>	<b>44,090</b>	<b>(6,428)</b>

CURRENT YEAR RECLASSIFICATIONS	CURRENT YEAR DEPRECIATION AND IMPAIRMENT	ACCUMULATED DEPRECIATION ON DISPOSAL	ACCUMULATED DEPRECIATION REVALUATION WRITE BACK	COST/ REVALUATION 31 DEC 25	ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 31 DEC 25	CARRYING AMOUNT 31 DEC 25
\$000	\$000	\$000	\$000	\$000	\$000	\$000
-	-	-	-	43,470	-	43,470
-	(1,608)	-	-	28,669	(1,608)	27,061
-	(27,473)	-	-	790,327	(27,473)	762,854
-	(321)	-	-	8,467	(2,377)	6,090
-	(4,026)	-	-	119,287	(78,712)	40,575
150	(4,557)	4,040	-	82,163	(61,538)	20,625
-	(5,450)	3,083	-	37,456	(27,738)	9,718
-	-	-	-	2,440	-	2,440
(150)	(81)	350	-	3,366	(2,167)	1,199
-	-	-	-	43,898	-	43,898
-	(43,516)	7,473	-	1,159,543	(201,613)	957,930

CURRENT YEAR RECLASSIFICATIONS	CURRENT YEAR DEPRECIATION AND IMPAIRMENT	ACCUMULATED DEPRECIATION ON DISPOSAL	ACCUMULATED DEPRECIATION REVALUATION WRITE BACK	COST/ REVALUATION 31 DEC 24	ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 31 DEC 24	CARRYING AMOUNT 31 DEC 24
\$000	\$000	\$000	\$000	\$000	\$000	\$000
-	-	-	-	38,150	-	38,150
-	(1,562)	-	3,153	28,534	-	28,534
(81)	(25,340)	2	49,558	781,970	-	781,970
-	(325)	65	-	8,467	(2,056)	6,412
(402)	(3,905)	-	-	114,452	(74,686)	39,765
-	(4,735)	825	-	80,527	(61,021)	19,506
81	(6,195)	3,603	-	36,837	(25,371)	11,466
-	-	-	-	2,382	-	2,382
-	(97)	1,245	-	3,643	(2,436)	1,207
402	-	-	-	13,074	-	13,074
-	(42,159)	5,740	52,711	1,108,036	(165,570)	942,466

THIS YEAR GROUP	COST/ VALUATION 1 JAN 25	ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 1 JAN 25	CARRYING AMOUNT 1 JAN 25	CURRENT YEAR ADDITIONS	NET REVALUATION	CURRENT YEAR DISPOSALS
	\$000	\$000	\$000	\$000	\$000	\$000
Land	38,150	–	38,150	5,320	–	–
Infrastructural assets	28,534	–	28,534	135	–	–
Buildings	781,970	–	781,970	8,357	–	–
Leasehold building improvements	8,467	(2,056)	6,412	–	–	–
Library collection	114,452	(74,686)	39,765	4,835	–	–
Plant and equipment	80,527	(61,021)	19,506	5,546	–	(4,059)
Computer equipment	36,837	(25,371)	11,466	3,721	–	(3,102)
Art collection	2,382	–	2,382	58	–	–
Motor vehicles	3,643	(2,436)	1,207	371	–	(498)
Work in progress	13,074	–	13,074	30,938	–	–
<b>Total</b>	<b>1,108,036</b>	<b>(165,570)</b>	<b>942,466</b>	<b>59,281</b>	<b>–</b>	<b>(7,659)</b>

LAST YEAR GROUP	COST/ VALUATION 1 JAN 24	ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 1 JAN 24	CARRYING AMOUNT 1 JAN 24	CURRENT YEAR ADDITIONS	NET REVALUATION	CURRENT YEAR DISPOSALS
	\$000	\$000	\$000	\$000	\$000	\$000
Land	26,830	–	26,830	12,525	(1,205)	–
Infrastructural assets	42,724	(1,591)	41,133	154	(14,344)	–
Buildings	702,315	(24,221)	678,094	20,175	59,639	(78)
Leasehold building improvements	8,558	(1,797)	6,761	–	–	(90)
Library collection	109,510	(70,781)	38,729	5,343	–	–
Plant and equipment	73,892	(57,120)	16,772	7,509	–	(874)
Computer equipment	34,004	(22,790)	11,213	6,388	–	(3,636)
Art collection	1,462	–	1,462	920	–	–
Motor vehicles	5,193	(3,584)	1,609	228	–	(1,778)
Work in progress	23,480	–	23,480	(10,808)	–	–
<b>Total</b>	<b>1,027,968</b>	<b>(181,884)</b>	<b>846,084</b>	<b>42,434</b>	<b>44,090</b>	<b>(6,456)</b>

Transfers from work in progress to the other property, plant and equipment categories were \$28.3m (2024: \$53.2m).

Land, Buildings and Infrastructure were revalued as at 31 December 2024 by Marsh Limited (Registered Valuers), on a fair value basis. Marsh Limited is an independent valuer.

CURRENT YEAR RECLASSIFICATIONS	CURRENT YEAR DEPRECIATION AND IMPAIRMENT	ACCUMULATED DEPRECIATION ON DISPOSAL	ACCUMULATED DEPRECIATION REVALUATION WRITE BACK	COST/ REVALUATION 31 DEC 25	ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 31 DEC 25	CARRYING AMOUNT 31 DEC 25
\$000	\$000	\$000	\$000	\$000	\$000	\$000
-	-	-	-	43,470	-	43,470
-	(1,608)	-	-	28,669	(1,608)	27,061
-	(27,473)	-	-	790,327	(27,473)	762,854
-	(321)	-	-	8,467	(2,377)	6,090
-	(4,026)	-	-	119,287	(78,712)	40,575
150	(4,557)	4,040	-	82,164	(61,538)	20,626
-	(5,450)	3,083	-	37,456	(27,738)	9,718
-	-	-	-	2,440	-	2,440
(150)	(81)	350	-	3,366	(2,167)	1,199
-	-	-	-	44,012	-	44,012
-	(43,516)	7,473	-	1,159,658	(201,613)	958,045

CURRENT YEAR RECLASSIFICATIONS	CURRENT YEAR DEPRECIATION AND IMPAIRMENT	ACCUMULATED DEPRECIATION ON DISPOSAL	ACCUMULATED DEPRECIATION REVALUATION WRITE BACK	COST/ REVALUATION 31 DEC 24	ACCUMULATED DEPRECIATION AND IMPAIRMENT CHARGES 31 DEC 24	CARRYING AMOUNT 31 DEC 24
\$000	\$000	\$000	\$000	\$000	\$000	\$000
-	-	-	-	38,150	-	38,150
-	(1,562)	-	3,153	28,534	-	28,534
(81)	(25,340)	2	49,558	781,970	-	781,970
-	(325)	66	-	8,467	(2,056)	6,412
(402)	(3,905)	-	-	114,452	(74,686)	39,765
-	(4,735)	834	-	80,527	(61,021)	19,506
81	(6,195)	3,614	-	36,837	(25,371)	11,466
-	-	-	-	2,382	-	2,382
-	(97)	1,245	-	3,643	(2,436)	1,207
402	-	-	-	13,074	-	13,074
-	(42,159)	5,761	52,711	1,108,036	(165,570)	942,466

## Land

Fair value, using market-based evidence, is based on the highest and best use of the land, with reference to comparable land values. Significant assumptions used in the 31 December 2024 valuation include:

- Land value has been determined based on sale of land in the locality and standard valuation principles have been adopted whereby the direct comparison method for each individual parcel has been utilised
- Where there was a lack of appropriate comparable sale evidence, regard was given to the closest comparable sales and the subject properties' characteristics in relation to those sales
- University occupies multiple leasehold parcels of land owned by Tainui Group Holdings Limited (e.g. main Hamilton Campus) and this land has been excluded from the financial valuation.



## Building

Specialised buildings (e.g. campuses) are valued at fair value using optimised depreciated replacement cost because no reliable market data is available for buildings designed for education delivery purposes.

Optimised depreciated replacement cost is determined using a number of significant assumptions. Significant assumptions include:

- Data from contemporary cost databases such as Quotable Value cost builder and the valuers own experience in valuing similar education use properties has been utilised
- The remaining useful life of assets was determined using one of three methods: condition, known age, estimated age
- The replacement costs of some specialised buildings are adjusted for optimisation due to over-design or surplus. This optimisation was applied to fourteen buildings on the Hamilton campus, optimisation rates ranged from 7% to 21%
- Straight-line depreciation has been applied in determining the depreciated replacement cost value of the asset.

Non-specialised building and land are valued at fair value using the market approach. Significant assumptions in the 31 December 2024 valuation include:

- The market approach provides an indication of value by comparing the asset with identical or similar assets for which price information is available
- Sales of similar assets in the locality and standard valuation principles have been adopted whereby the direct comparison method for each asset has been utilised
- Consideration has been given to zoning, size, shape, location topography and exposure characteristics for each asset; as well as overall market conditions.

In accordance with the land lease agreement with Tainui Group Holdings Limited, the University is able to sublet up to 25% of the gross floor area of the buildings.

A comparison of the carrying value of buildings valued using depreciation replacement cost and building valued using market-based evidence is as follows:

	GROUP	UNIVERSITY
	LAST YEAR \$000	LAST YEAR \$000
Depreciation replacement cost	772,365	772,365
Market-based evidence	9,605	9,605
<b>Total carrying value of buildings</b>	<b>781,970</b>	<b>781,970</b>

## Infrastructure

Infrastructure assets such as roads, car parks, footpaths, underground utilities (e.g. water supply and sewerage systems), and site drainage have been independently valued at optimised depreciated replacement cost. The valuations have been performed in accordance with the New Zealand Valuation and Depreciation Guidelines issued by Marsh Limited. The significant assumptions applied in determining the depreciated replacement cost of infrastructure assets by Marsh Limited include:

- Where components/materials in the model couldn't be confirmed through site plans, site visits or discussions with University staff, best judgement has been applied
- Unit costs are based on the most recent information provided either by similar projects or available in the industry
- When calculating the remaining useful life, the starting point used was the average age of the facilities. Due to the age of some of the facilities, reliable data regarding age was not available and the valuer's best judgement has been applied
- Where an asset's life has expired, the valuer made the assumption that it still had utility and extended its useful life by 20% so as to negate the asset returning a negative value.

## Tauranga Campus construction

The University constructed a new campus in Tauranga. Assistance with the cost of the new campus is being provided by a charitable trust (Trust) formed by Tauranga City Council, Bay of Plenty Regional Council and Tauranga Energy Consumer Trust. The Trust has gifted the University the campus land and pledged up to \$30m towards the cost of construction.

### Land

The value of the land has been recognised as land in the University's Property Plant and Equipment balance in the Balance Sheet. The University was required to register an encumbrance against the title of the land, the encumbrance requires the land to be used primarily for tertiary education and research. Should the University no longer wish to carry out teaching and research at the site, then the land is to be returned to the Tauranga City Council (or the market value of the land at the time).

## Work in progress

Property, plant and equipment in the course of construction by class of asset is detailed below:

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Land	–	–	–	–
Infrastructural assets	1,691	615	1,691	615
Buildings	40,499	11,576	40,499	11,576
Leasehold building improvements	–	–	–	–
Plant and equipment	272	447	272	447
Computer equipment	1,341	409	1,341	409
Art collection	–	–	–	–
Library	95	27	95	27
Motor vehicles	–	–	–	–
	<b>43,898</b>	<b>13,074</b>	<b>43,898</b>	<b>13,074</b>

## Construction

The Trust provided contributions towards the cost of construction during 2017, 2018 and 2019. The funding agreement between the Trust and the University places many conditions on the University, the most significant of which are;

- Provision to the Trust of an educational delivery plan every 3 years
- Provision to the Trust of an annual performance report
- Achievement of at least 171 additional EFTS by 2025
- Provision of facilities for an additional 500 EFTS by 31 December 2039.

Failure to comply with these conditions may result in the requirement to repay some, or all of the funding received from the Trust. The University has employed personnel and designed strategies to ensure that these conditions are met. It is the University's assessment that it is very likely that the conditions will be complied with, therefore a repayment liability has not been recognised in the Balance Sheet.

As at 31 December 2025, the University is confident that these conditions have been met.

## Finance leases

The net carrying amount of Property, Plant and Equipment held under finance leases is \$3,347,774 (2024: \$3,482,972).

## Restrictions on title

Under the Education and Training Act 2020, the University and Group are required to obtain the consent from the Ministry of Education to dispose or sell of property where the value of the property exceeds an amount determined by the Minister.

The Tauranga land on which the University campus is built has an encumbrance registered on the title requiring the land to be used for tertiary education.

## Note 19: Revenue in advance

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Research revenue	27,943	32,884	27,943	32,884
Commercial	6,544	6,227	6,544	6,227
Tuition fees	81,713	83,489	81,713	83,489
<b>Total revenue in advance</b>	<b>116,200</b>	<b>122,600</b>	<b>116,200</b>	<b>122,600</b>
<b>TOTAL REVENUE IN ADVANCE COMPRISE:</b>				
Revenue in advance from exchange transactions	65,567	66,142	65,567	66,142
Revenue in advance from non-exchange transactions	50,633	56,458	50,633	56,458
<b>Total revenue in advance</b>	<b>116,200</b>	<b>122,600</b>	<b>116,200</b>	<b>122,600</b>

## Note 20: Payables

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>PAYABLES UNDER EXCHANGE TRANSACTIONS</b>				
Trade payables	10,323	11,043	10,546	11,255
Payables to related parties (see note 27)	–	–	–	–
Accrued expenses	14,978	11,253	15,022	11,301
<b>Total payables under exchange transactions</b>	<b>25,301</b>	<b>22,296</b>	<b>25,568</b>	<b>22,556</b>
<b>PAYABLES UNDER NON-EXCHANGE TRANSACTIONS</b>				
Taxes payable	10,336	11,916	10,336	11,911
<b>Total payables</b>	<b>35,637</b>	<b>34,212</b>	<b>35,904</b>	<b>34,467</b>

Payables are non-interest bearing and are normally settled on 30-day terms, therefore the carrying value of payables approximates their fair value.

## Note 21: Borrowings

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>CURRENT PORTION</b>				
Finance lease	13	12	13	12
Secured loans	17,523	30,026	17,523	30,026
<b>Total current portion</b>	<b>17,536</b>	<b>30,038</b>	<b>17,536</b>	<b>30,038</b>
<b>NON CURRENT PORTION</b>				
Finance lease	1,240	1,253	1,240	1,253
Secured loans	–	–	–	–
<b>Total non current portion</b>	<b>1,240</b>	<b>1,253</b>	<b>1,240</b>	<b>1,253</b>
<b>Total borrowings</b>	<b>18,776</b>	<b>31,291</b>	<b>18,776</b>	<b>31,291</b>

## Interest rates

### Secured loans

Secured loans are issued at floating rates of interest, with interest rates reset monthly based on the bank bill reference rate (BKBM) plus a margin for credit risk.

The University has a \$50m revolving loan facility with ASB Bank Limited (ASB) and a \$50m revolving loan facility with Industrial and Commercial Bank of China Limited (ICBC). At balance date the University had drawn down \$17.52m (2024: \$30.08m) of the ASB facility and \$Nil (2024: \$4k) of the ICBC facility.

The University had an outstanding commitment on an interest rate swap with ASB, with a start date 22 July 2024, maturity date 22 December 2025, where the University paid a fixed interest rate of 4.79% on \$10,000,000.

The University also had an outstanding commitment on an interest rate Swap with ICBC, with a start date of 22 April 2024, maturity date 22 December 2025, where the University paid a fixed interest rate of 4.865% on \$10,000,000.

At 31 December 2025, the University had no interest rate swap arrangements in place.

### Security

The secured loans are secured by a negative pledge issued by the University.

### Secured loan covenants

The University is required under section 282(4)(d) of the Education and Training Act 2020 to seek written consent from the Secretary for Education to undertake certain borrowing activities. Section 282(7) of the Education and Training Act 2020 requires the University to comply with all conditions imposed for each year the consent remains in place.

- The Group must maintain the following minimum levels of EBITDA (being earnings less interest revenue and donations) before interest expense, depreciation and amortisation) during the period of consent:

YEAR	2023	2024	2025	2026	2027	2028	2029-2032
Minimum EBITDA (\$million)	31.0	43.0	47.5	51.0	52.0	57.0	59.0

- The Group will maintain a liquidity ratio of 5.0% or higher measured against year-end financial results
- These ratios are to include any unusual items
- Council will consider and concur with an affordability test prior to the commencement of any individual capital project that has a total cost of \$15 million or greater.

The University is required by the ASB and ICBC to ensure that the following financial covenant ratios for secured loans are achieved for the financial year:

- Total tangible assets of the University must be not less than 90% of the tangible assets of the Group
- Net debt to net debt plus equity ratio must not be more than 35%
- Earnings before interest, taxation, depreciation and amortisation to net interest expenses ratio of no less than 1.75 times.

The secured loans become repayable on demand in the event that these covenants are breached or if interest and principal payments are not made when they fall due.

The University has complied with the bank covenants and loan repayment obligations as at 31 December 2025.

### Classification of borrowings

The University has drawdown borrowings within existing borrowing facilities which are in place until 2026.

We have classified borrowings as non-current where we have the discretion to refinance or rollover obligations within our existing facility for at least 12 months after balance date, and we expect to use this discretion, in accordance with PBE IPSAS 1 Presentation of Financial Reports, paragraph 84.

In considering whether we expect to refinance or rollover our borrowings, we consider our monthly borrowings forecast for the year ahead. Where we do not expect to refinance or rollover our borrowings for at least 12 months, or do not have the discretion to do so, we classify this debt as current. The University fully repaid its secured loans in February 2025, therefore secured loans were classified as current as at 31 December 2024.

The ASB facility expires in July 2026, so loans drawn down under this facility at 31 December 2025 are classified as current.

## Fair value

### Finance lease

The finance lease is currently recognised at fair value using a discount rate of 13.01% (2024: 13.01%).

The finance lease was fair valued at inception using a discount rate of 12.07%.

### Secure loans

Due to interest rates on floating rate debt resettling to the market rate every month, the carrying amounts of loans approximate their fair value.

### Analysis of finance lease

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>MINIMUM FUTURE LEASE PAYMENTS</b>				
No later than 1 year	175	175	175	175
Between 1 and 5 years	700	700	700	700
Later than 5 years	2,746	2,921	2,746	2,921
<b>Minimum lease payments</b>	<b>3,621</b>	<b>3,796</b>	<b>3,621</b>	<b>3,796</b>
Less future finance charges	(2,368)	(2,532)	(2,368)	(2,532)
<b>Present value of minimum lease payments</b>	<b>1,253</b>	<b>1,264</b>	<b>1,253</b>	<b>1,264</b>

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>PRESENT VALUE OF MINIMUM FUTURE LEASE PAYMENTS</b>				
No later than 1 year	163	163	163	163
Between 1 and 5 years	478	478	478	478
Later than 5 years	612	623	612	623
<b>Minimum lease payments</b>	<b>1,253</b>	<b>1,264</b>	<b>1,253</b>	<b>1,264</b>
Less future finance charges	-	-	-	-
<b>Present value of minimum lease payments</b>	<b>1,253</b>	<b>1,264</b>	<b>1,253</b>	<b>1,264</b>

The finance lease relates to University buildings which become the property of the University at the conclusion of the lease term in 2046.

## Note 22: Reconciliation of surplus/(deficit) to the net cash flows from operating activities

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
(Deficit)/surplus	22,303	8,436	18,699	4,400
<b>ADD/(LESS) NON CASH ITEMS:</b>				
Impairment of investment	–	1,455	–	–
Receivables allowance for credit losses	437	–	437	–
Reclassification of intangible WIP	704	–	704	–
Depreciation, amortisation and impairment	47,965	46,055	47,962	46,055
Increase/(decrease) in non-current employee entitlements	934	81	934	81
Gift of sculpture artwork	(36)	–	(36)	–
Other	(3,220)	(9,280)	(1,972)	(6,666)
	<b>46,347</b>	<b>38,311</b>	<b>48,029</b>	<b>39,470</b>
<b>ADD/(LESS) MOVEMENTS IN OTHER WORKING CAPITAL ITEMS:</b>				
(Increase)/decrease in receivables	5,902	(9,346)	5,335	(9,174)
Increase/(decrease) in payables	1,426	(5,480)	1,437	(5,343)
(Increase)/decrease in inventories	37	107	37	107
Increase/(decrease) in revenue in advance	(6,400)	31,590	(6,400)	31,590
Increase in employee entitlements	3,820	(3,658)	3,820	(3,658)
Decrease in prepayments	1,898	1,674	1,898	1,675
Increase/(decrease) in intercompany balances	–	–	1,074	900
	<b>6,683</b>	<b>14,887</b>	<b>7,201</b>	<b>16,097</b>
<b>ADD/(LESS) ITEMS CLASSIFIED AS INVESTING AND FINANCING ACTIVITIES:</b>				
(Gains)/losses on disposal of property, plant and equipment	(55)	(114)	(55)	(118)
	<b>(55)</b>	<b>(114)</b>	<b>(55)</b>	<b>(118)</b>
<b>Net cash flow from operating activities</b>	<b>75,278</b>	<b>61,520</b>	<b>73,874</b>	<b>59,849</b>

## Note 23: Contingencies

### University contingent liabilities

A guarantee has been given to the Bank of New Zealand for an overdraft facility of \$53,000 (2024: \$53,000) on a continuing basis to the Campus Creche Trust. The University routinely monitors the financial performance of Campus Creche Trust. The likelihood of the guarantee being called upon is considered to be low.

In September 2022, the University of Waikato, jointly with the other seven New Zealand universities (universities) received two pay equity claims (claims) from the New Zealand Tertiary Education Union, New Zealand Public Service Association and Tertiary Institutes Allied Staff Association (unions) covering a wide range of roles across library, and clerical and administration functions. In May 2025, the Government passed, under urgency, a series of changes to the Equal Pay Act. One outcome of these changes was that these claims were discontinued.

There are a few employment disputes in process at the moment involving several staff. We estimate the potential financial exposure to be about \$230K (2024: \$250K).

As at 31 December 2024 the University had an outstanding claim or dispute in an overseas court. An estimate of any potential cost to the University was unable to be made at that time. During 2025 this matter was closed, however the University was advised in early 2026 that the matter has been re-opened. The University remains unable to estimate any potential costs.

There are no other known contingent liabilities (2024: None).

### Share of subsidiaries' and associates' contingent liabilities

For the subsidiaries and associates included in the consolidated financial statements there are no other known contingent liabilities (2024: None).

## Note 24: Key management personnel compensation

The compensation of the members of Council, Vice-Chancellor's Executive Leadership Team being the key management personnel of the University, is set out below:

	THIS YEAR	LAST YEAR
<b>COUNCIL MEMBERS</b>		
Full-time equivalent members	11	11
Remuneration	339,781	364,242
<b>VICE-CHANCELLOR'S EXECUTIVE LEADERSHIP TEAM</b>		
Full-time equivalent members	15.77	15.12
Remuneration	5,463,639	5,680,722
<b>Total full-time equivalent members</b>	<b>26.77</b>	<b>26.12</b>
<b>Total key management personnel compensation</b>	<b>5,803,421</b>	<b>6,044,964</b>

Remuneration includes salaries, superannuation, leave accrual and/or payments, benefits in kind and retirement payments. Due to the difficulty in determining the full-time equivalent for Councillors, the full-time equivalent figure is taken as the number of Councillors.

## Note 25: Leases

### Operating leases as lessee

#### (a) Leasing arrangements

The University leases property, plant, and equipment (see note 7) in the normal course of its business. The majority of these leases have a non-cancellable term of 1 to 2 years.

The University leases the land for the Hamilton campus from Tainui Group Holdings Limited in perpetuity. The use of this land is restricted to tertiary education, research or any other activity permitted by the rules of the regional and district plans or by a Resource Consent. The University may sublet up to 25% of the land for periods of no longer than 10 years without seeking agreement from Tainui Group Holdings Limited.

The future aggregate minimum lease payments payable under non-cancellable operating lease are as follows:

#### (b) Non-cancellable operating lease payments

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Not longer than 1 year	7,448	6,365	7,448	6,365
Longer than 1 year and not longer than 5 years	22,743	20,448	22,743	20,448
Longer than five years	67,369	56,023	67,369	56,023
	<b>97,560</b>	<b>82,835</b>	<b>97,560</b>	<b>82,835</b>

#### (c) Sub-leases

The total minimum future receipts that the University expects to receive from its tenants on leased land is \$6,700,789 (2024 \$7,714,229). The minimum renewal periods range from 1 to 26 years.

## Lessor disclosures

### Operating leases as lessor

#### (a) Leasing arrangements (receivables)

Operating leases relate to shops on campus, campus land and residential/commercial premises adjacent to the University campuses. Lease terms are for terms of between 1 month and 8 years with various options to renew. The lessees do not have the option to purchase at the expiry of the lease period.

The future aggregate minimum lease payments to be collected under non-cancellable operating leases are as follows:

#### (b) Non-cancellable operating lease receivables

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Not longer than 1 year	2,707	3,462	2,707	3,462
Longer than 1 year and not longer than 5 years	2,402	3,777	2,402	3,777
Longer than five years	4,830	5,186	4,830	5,186
	<b>9,939</b>	<b>12,425</b>	<b>9,939</b>	<b>12,425</b>

No contingent rents have been recognised in the Statement of Comprehensive Revenue and Expense.

## Note 26: Financial instruments

### 26A: Financial instrument categories

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

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>FINANCIAL ASSETS</b>				
MANDATORILY MEASURED AT FAIR VALUE THROUGH SURPLUS OR DEFICIT				
New Zealand equities	3,418	3,312	–	–
Australian equities	2,518	2,437	–	–
Other offshore equities	7,757	6,450	–	–
Property investment funds	1,080	650	–	–
Fixed interest instruments	4,526	4,407	–	–
<b>Total</b>	<b>19,299</b>	<b>17,256</b>	<b>–</b>	<b>–</b>
FINANCIAL ASSETS MEASURED AT AMORTISED COST				
Cash and cash equivalents	14,549	4,401	13,059	3,499
Receivables	51,383	57,285	51,511	57,283
Inter company asset balances	–	–	150	158
Other financial assets	1,385	1,484	1,000	1,000
<b>Total</b>	<b>67,317</b>	<b>63,170</b>	<b>65,720</b>	<b>61,940</b>
MANDATORILY MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE REVENUE AND EXPENSE				
Investments – unlisted shares (designated)	198	198	198	198
<b>Total</b>	<b>198</b>	<b>198</b>	<b>198</b>	<b>198</b>
<b>FINANCIAL LIABILITIES</b>				
FINANCIAL LIABILITIES AT AMORTISED COST				
Payables	25,301	22,296	25,568	22,556
Forward foreign exchange contracts	–	88	–	88
Secured loans	17,523	30,027	17,523	30,027
Inter company liability balances	–	–	16,366	15,300
<b>Total</b>	<b>42,824</b>	<b>52,411</b>	<b>59,457</b>	<b>67,970</b>

## 26B: Fair value hierarchy disclosures

For those instruments recognised at fair value on the balance sheet, fair values are determined according to the following hierarchy:

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

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

	VALUATION TECHNIQUE			
	TOTAL \$000	QUOTED MARKET PRICE \$000	OBSERVABLE INPUTS \$000	SIGNIFICANT NON-OBSERVABLE INPUTS \$000
<b>31 DECEMBER 2025 – UNIVERSITY AND GROUP</b>				
FINANCIAL LIABILITIES				
Derivatives	–	–	–	–
<b>31 DECEMBER 2025 – GROUP</b>				
FINANCIAL ASSETS				
Fixed interest instruments	4,526	4,526	–	–
Listed shares	13,694	13,694	–	–
<b>31 DECEMBER 2024 – UNIVERSITY AND GROUP</b>				
FINANCIAL ASSETS				
Derivatives	88.00	–	88.00	–
<b>31 DECEMBER 2024 – GROUP</b>				
FINANCIAL ASSETS				
Fixed interest instruments	4,407	4,407	–	–
Listed shares	12,198	12,198	–	–

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

## 26C: Financial instrument risks

The University's activities expose it to a variety of financial instrument risks, including market risk, credit risk and liquidity risk. The University has a series of policies to manage the risks associated with financial instruments and seeks to minimise exposure from financial instruments. These policies do not allow any transactions that are speculative in nature to be entered into.

### Market risk

#### Fair value interest rate risk

The estimated fair value of the University's financial instruments are equivalent to their carrying amounts in the financial statements. The University's exposure to fair value interest rate risk is limited to its bank deposits which are held at fixed rates of interest, and a finance lease.

#### Cash flow interest rate risk

Cash flow interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. Investments issued at variable interest rates expose the University to cash flow interest rate risk.

The University holds a mixture of fixed rate and floating call rate deposits. At 31 December the University had \$11,114,703 (2024: \$2,341,984) invested in variable rate deposits and the balance in fixed rate deposits.

### Sensitivity analysis

The tables below illustrate the potential effect on the surplus or deficit and equity (excluding general funds) for reasonably possible market movements, with all other variables held constant, based on financial instrument exposures at balance date.

#### Interest rate risk

UNIVERSITY INSTRUMENT	THIS YEAR \$000		LAST YEAR \$000	
	+100BPS	-100BPS	+100BPS	-100BPS
Variable rate deposits	111	(111)	23	(23)

GROUP INSTRUMENT	THIS YEAR \$000		LAST YEAR \$000	
	+100BPS	-100BPS	+100BPS	-100BPS
Variable rate deposits	130	(130)	37	(37)

#### Explanation of interest rate risk sensitivity

The interest rate sensitivity is based on a reasonable possible movement in interest rate, with all other variables held constant, measured as a basis points (BPS) movement. For example a decrease in 100 bps is equivalent to a decrease in interest rates of 1%.

#### Currency risk

UNIVERSITY INSTRUMENTS HELD IN USD	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
Creditors	70	(86)	127	(155)
Debtors	(15)	19	(354)	452
US dollar account	(12)	15	(16)	20

GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
<b>INSTRUMENTS HELD IN USD</b>				
Creditors	72	(88)	127	(155)
Debtors	(15)	19	(354)	452
US dollar account	(44)	54	(28)	34
Fixed interest	(87)	106	(88)	108
Equities	(1,003)	1,226	(831)	1,016

UNIVERSITY	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
<b>INSTRUMENTS HELD IN AUD</b>				
Creditors	199	(243)	47	(58)
Debtors	(1)	1	(13)	16
AUD dollar account	(1)	1	(29)	36

GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
<b>INSTRUMENTS HELD IN AUD</b>				
Creditors	199	(243)	47	(58)
Debtors	(1)	1	(13)	16
AUD account	(1)	1	(35)	43
Equities	(291)	356	(180)	220

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
<b>INSTRUMENTS HELD IN EUR</b>				
Creditors	3	(3)	51	(62)
Debtors	(6)	8	(3)	4
EUR account	(21)	25	(7)	9
Equities	(106)	130	(70)	85

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
<b>INSTRUMENTS HELD IN GBP</b>				
Creditors	22	(27)	8	(10)
GBP account	(1)	1	(13)	16
Equities	(173)	212	(165)	201

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
<b>INSTRUMENTS HELD IN CNY</b>				
Creditors	80	(98)	54	(66)
Debtors	(1,085)	1,326	(980)	1,198
CNY Account	(92)	112	(3)	3

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN CAD				
Creditors	-	(1)	3	(4)
CAD dollar account	-	-	-	-

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN INR				
Creditors	3	(3)	1	(1)

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN CHF				
CHF Equities	-	-	(14)	18

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN VND				
Creditors	2	(2)	(3)	3

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN TWD				
Creditors	-	-	(2)	2

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN SGD				
Creditors	-	-	(3)	4

UNIVERSITY AND GROUP	THIS YEAR \$000		LAST YEAR \$000	
	+10%	-10%	+10%	-10%
INSTRUMENTS HELD IN NOK				
Creditors	-	-	(1)	1

#### Explanation of currency risk sensitivity

The foreign exchange sensitivity is based on a reasonable possible movement in foreign exchange rates, with all other variables held constant, measured as a percentage movement in the foreign exchange rate.

## Credit risk

Credit risk is the risk that a third party will default on its obligation to the University causing the University to incur a loss. Financial instruments which potentially subject the University to credit risk principally consist of bank balances, intercompany balances and accounts receivable.

Credit risk in respect of bank and short-term deposits is reduced by spreading deposits over major New Zealand registered trading banks with minimum S&P long-term credit rating of A or minimum Moody's Investors long-term credit rating of A2. Receivables are unsecured, but are subject to credit control.

No collateral is held.

### Credit risk exposure by credit risk rating grades

The gross carrying amount of financial assets, excluding receivables, by credit rating is provided below by reference to Standard and Poor's credit ratings.

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
<b>CASH AT BANK AND TERM DEPOSITS</b>				
AA-	34,234	22,141	13,059	3,499
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>				
AA-	-	88	-	88
<b>MANAGED FUND (BONDS)</b>				
AAA	-	143	-	-
AA+	86	50	-	-
AA	469	452	-	-
AA-	1,164	734	-	-
A+	193	104	-	-
A	-	162	-	-
A-	442	155	-	-
BBB+	616	508	-	-
BBB	433	347	-	-
BBB-	-	-	-	-
BB+	47	99	-	-
<b>Total managed fund</b>	<b>3,448</b>	<b>2,754</b>	<b>-</b>	<b>-</b>

All instruments in this table have a loss allowance based on 12-month expected credit losses.

## Liquidity risk

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

The University is expected to maintain combined cash reserves and committed credit lines available to a minimum of 120% of the forecast peak funding requirements at any one point of time in the following 12 month period.

### Contractual maturity analysis of financial liabilities

The table below analyses the University's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

UNIVERSITY	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	LESS THAN 6 MONTHS	BETWEEN 6 MONTHS AND 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
<b>THIS YEAR</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Payables	25,568	25,568	25,568	–	–	–
Borrowings	18,776	21,144	17,610	87	700	2,747
Inter Company Balances	16,366	16,366	–	16,366	–	–
<b>LAST YEAR</b>						
Payables	22,556	22,556	22,556	–	–	–
Derivatives	88	88	88	–	–	–
Borrowings	31,291	33,822	30,113	87	700	2,922
Inter Company Balances	15,300	15,300	–	15,300	–	–

GROUP	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	LESS THAN 6 MONTHS	BETWEEN 6 MONTHS AND 1 YEAR	BETWEEN 1 AND 5 YEARS	BETWEEN 1 AND 5 YEARS
<b>THIS YEAR</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Payables	25,301	25,301	25,301	–	–	–
Borrowings	18,776	21,144	17,610	87	700	2,747
<b>LAST YEAR</b>						
Payables	22,296	22,296	22,296	–	–	–
Derivatives	88	88	88	–	–	–
Borrowings	31,291	33,822	30,113	87	700	2,922

### 26D: Reconciliation of movements in liabilities arising from financing activities

	SECURED LOANS \$000	FINANCE LEASES \$000	INTEREST RATE SWAPS \$000
Balance at 1 January 2025 – University and Group	30,026	1,265	–
Net cash flows	(12,503)	(12)	–
Fair value	–	–	–
New leases	–	–	–
Other changes	–	–	–
Balance at 31 December 2025 – University and Group	17,523	1,253	–

## Note 27: Related party transactions

The following related party transactions occurred between the University and WaikatoLink Limited, The University of Waikato Foundation (Foundation), The Students' Campus Building Fund Trust (SCBFT), University of Waikato Research Trust (UoW RT) and iEngagEd Limited, during the year:

	WAIKATOLINK \$	FOUNDATION \$	SCBFT \$	UOW RT \$	IENGAGED \$
Payments in 2025 to:	–	–	1,146,036	2,729,125	113,170
2024	–	–	267,945	3,465,320	157,635
Receipts in 2025 from:	–	2,161,370	4,000	121,688	–
2024	100,605	1,681,620	2,969	191,452	–
Accounts receivable at 31 December 2025 owing from:	–	121,864	–	–	27,806
2024	–	129,881	–	–	27,756
Accounts payable at 31 December 2025 owing to:	–	–	2,467,121	13,898,897	8,510
2024	–	–	1,325,085	13,974,740	10,595

These transactions within the University Group are consistent with the normal operating relationships between the entities and are on normal terms and conditions for such Group transactions. Although there is no requirement to do so, the University has chosen to disclose these transactions.

The payable amount owing to the University of Waikato Research Trust is the intercompany balance (see note 13) and represents the funds available to the Trust for future research activity.

A member of Council is also on the board of Braemar Hospital Limited. During 2024 the University provided discounted venue hire to Braemar Hospital Limited to the amount of \$1,853 (2025: \$Nil).

A member of Council is also a member of Te Whakakitenga O Waikato Incorporated. During 2025 the University provided discounted services to Te Whakakitenga O Waikato Incorporated to the amount of \$60,000 (2024: \$Nil).

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

No provisions have been required, nor expense recognised for impairment of receivables for any other loans or other receivables to related parties.

## Note 28: Capital management

The University's capital is its equity, which comprises general equity and reserves. Equity is represented by net assets. The University is subject to the financial management and accountability provisions of the Education and Training Act 2020, which includes restrictions in relation to disposing of assets and 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 borrowings. The University manages its revenues, expenses, assets, liabilities, investments and general financial transactions prudently to ensure the responsible use of, and accountability for, public resources.

The University's planning process includes the development of the University Strategy, Academic Plan, Investment Plan, and Annual Plan and Budget. These plans set out the University's activities for the next one to three years. The University's operational budget is set annually and ensures that the planned activities are appropriately funded and that expenditure requirements of the planned activities have been identified.

The University has created a reserve within equity, for prizes, scholarships and trust funds. This reserve represents funds held by the University on behalf of others and funds provided to the University by various people and are restricted for specific purposes.

The objective of managing the University'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.

## Note 29: Commitments

### Capital commitments

The University has the following capital expenditure contracted:

	GROUP		UNIVERSITY	
	THIS YEAR \$000	LAST YEAR \$000	THIS YEAR \$000	LAST YEAR \$000
Buildings	66,464	4,246	66,464	4,246
Infrastructural assets	6	–	6	–
Library collection	–	2	–	2
Plant and equipment	111	280	111	280
Computer equipment	1,137	477	1,137	477
Art collection	15	97	15	97
Intangibles	34	105	34	105
	<b>67,767</b>	<b>5,207</b>	<b>67,767</b>	<b>5,207</b>

## Note 30: 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

#### Government funding and grants

Government Funding and Grants received by the University were \$8.4m greater than budget. Funding received for EFTS funded operations because of increased enrolments across the University. Additionally, an unbudgeted PBRF funding washup from 2023 and 2024 was received in 2025.

#### Tuition fees

The University received \$20.3m more than budgeted in tuition fees driven by international tuition fees as a result of exceeded budget by 577 EFTS. Domestic EFTS exceeding budget by 508 EFTS.

#### Research revenue

Research Revenue was \$5 million greater than budget due to more research activities being undertaken in 2025.

#### Other revenue

Other Revenue was greater than budgeted due to Commercial activities delivering better than predicted, along with greater than expected income from Commercial research consultancy contracts, Offshore Teaching Activities, Student Accommodation and Student Services Fees.

#### Personnel costs

Personnel costs were \$0.6m more than budgeted as a result of additional staffing costs associated with additional research activity in the year and high annual leave balances at the end of the year.

#### Other costs

Operating Costs in 2025 were higher than budget in a number of areas predominately associated with additional student delivery and research activity in the year. Student accommodation, international recruitment costs, education placements, and research & commercial contract costs all saw increased costs related to additional income earned during the year. Other Costs such as demolition costs of buildings, IT projects and medical school related expenses have added some additional costs in 2025.

## Balance sheet

### Trade and other receivables

Trade and Other Receivables finished with higher balances than expected in the budget. The 2025 Budget was prepared and approved before the 2024 financial statements were finalised, therefore it was not restated with the 2024 actual closing balances. In addition, general receivables (research and general debtors) for 2025 trended higher than in previous years.

### Fixed assets

The closing balance of fixed assets is higher than the budget, primarily because the revaluation gain of \$98m recognised in the asset valuation in 2024 was not included in the 2025 budget. In addition, the purchase of the Bongard Centre in Tauranga in late December 2025 was not in the original budget.

### Revenue in advance

Revenue in advance is higher than budget due to the higher than anticipated prepaid fees from International Students for the 2026 financial year.

### Borrowings

The University borrowed less than expected in 2025 as a result of timing of higher operational performance in the year and higher revenue in advance received than budgeted.

## Note 31: Events after the balance date

There were no significant events requiring disclosure in the financial statements after the balance date (2024 None).





## Section 22: Independent auditor's report

To the readers of the University of Waikato and group's financial statements and service performance information for the year ended 31 December 2025.

The Auditor-General is the auditor of the University of Waikato (the University) and its subsidiaries and controlled entities (the Group). The Auditor-General has appointed me, Karen MacKenzie, using the staff and resources of Audit New Zealand, to carry out, on his behalf, the audit of:

- the financial statements of the University and the Group that comprise the balance sheet as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in equity, and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information on pages 57 to 105; and
- the service performance information of the Group included in the statement of service performance and statement of the cost of outputs on pages 38 to 48 and the graduate destination survey performance information on pages 34 and 35.

### Opinion

In our opinion:

- the financial statements:
  - present fairly, in all material respects:
    - the University and the Group's financial position as at 31 December 2025; and
    - the financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards;
- the service performance information included in the statement of service performance and the graduate destination survey performance information:
  - provides an appropriate and meaningful basis to enable readers to assess the actual performance of the Group, determined in accordance with generally accepted accounting practice in New Zealand;
  - fairly presents, in all material respects, the actual performance of the Group as compared with the forecast outcomes included in the investment plan for the year ended 31 December 2025; and
  - complies with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards.

Our audit was completed on 31 March 2026. This is the date at which our opinion is expressed.

### Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards, the International Standards on Auditing (New Zealand), and New Zealand Auditing Standard 1 (Revised): *The Audit of Service Performance Information* issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

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

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

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

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

The Council is also responsible for preparing service performance information for the Group that is fairly presented and that complies with generally accepted accounting practice in New Zealand. In preparing the statement of service performance the Council is required to report the actual performance of the Group as compared to the proposed outcomes described in its investment plan.

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

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

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

## Responsibilities of the auditor for the audit of the financial statements and the service performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the service performance information, 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 service performance information.

For the budget information reported in the financial statements and the statement of service performance, our procedures were limited to checking that:

- the University budget information in the financial statements agreed to the Council approved budget;
- the consolidated budget information in the financial statements agreed to the budget compiled by the University; and
- the information in the statement of service performance agreed to the investment plan.

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

## Other information

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

Our opinion on the financial statements and the service performance information 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 service performance information, 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 service performance information, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Independence

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

In addition to the audit, we have carried out an engagement to provide a report on the University's Performance-Based Research Fund-eligible External Research Income, which is compatible with those independence requirements. Other than the audit and this engagement, we have no relationship with or interests in the University or any of its subsidiaries.



**Karen MacKenzie**  
Audit New Zealand  
On behalf of the Auditor-General  
Auckland, New Zealand

**AUDIT NEW ZEALAND**  
Mana Arotake Aotearoa





## Section 23: Statistical information

### Total qualification completions by level

	2017 <sup>(1)</sup>	2018	2019	2020	2021	2022	2023	2024 <sup>(2)</sup>	2025
Foundation certificates	513	823	562	569	303	171	260	403	478
Degree	2,235	2,268	2,360	2,564	2,436	2,351	2,476	2,584	2,624
Graduate/postgraduate	798	880	846	1,049	728	707	874	1,155	1,757
Higher degree	75	114	94	89	116	82	96	110	83
<b>Total</b>	<b>3,621</b>	<b>4,085</b>	<b>3,862</b>	<b>4,271</b>	<b>3,583</b>	<b>3,333</b>	<b>3,706</b>	<b>4,252</b>	<b>4,942</b>

Notes:

<sup>(1)</sup> From 2017 the University's four-year Honours degrees were reclassified from Graduate/Postgraduate level qualifications to Degree level qualifications

<sup>(2)</sup> Results previously reported in the 2024 Annual Report have been updated to include those 2024 completions entered post 31 December 2024.

### Total EFTS by level

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sub-degree	428	493	484	339	208	208	291	387	412
Degree	7,680	7,934	8,112	8,254	8,471	8,107	8,195	8,476	9,177
Taught postgraduate	1,232	1,264	1,437	1,285	1,261	1,228	1,485	1,984	2,881
Research postgraduate	552	567	585	594	598	575	550	569	625
<b>Total</b>	<b>9,892</b>	<b>10,257</b>	<b>10,617</b>	<b>10,472</b>	<b>10,538</b>	<b>10,119</b>	<b>10,521</b>	<b>11,416</b>	<b>13,095</b>

### Total EFTS by source of funding

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Ministry-funded (incl. UFS)	8,256	8,409 <sup>(2)</sup>	8,264	8,262	8,810	8,481	8,474	8,692	9,358
Full-cost international	1,599	1,873	2,339	2,186	1,727	1,637	2,047	2,710	3,707
On-shore	1,599	1,791	2,074	1,659	1,096	923	1,311	1,807	2,745
Off-shore <sup>(1)</sup>	–	–	264	526	630	714	736	903	962
Full-cost other	37	57 <sup>(2)</sup>	15	24	2	0	1	14	30
<b>Total</b>	<b>9,892</b>	<b>10,257</b>	<b>10,617</b>	<b>10,472</b>	<b>10,538</b>	<b>10,119</b>	<b>10,521</b>	<b>11,416</b>	<b>13,095</b>

Notes:

<sup>(1)</sup> Off-shore EFTS count those generated through the University's joint institutes with Zhejiang University City College in China, National Economics University in Vietnam, and Hainan University in China, these EFTS have been recorded in the University student management system from 2019

<sup>(2)</sup> While the University delivered 8,455 MF EFTS in 2018, due to a funding cap on EFTS in the University's Certificate of University Preparation programme that applied in 2018, the University was unable to claim funding for 46 EFTS delivered that year – these EFTS were categorised as Full-Cost Other

## Total EFTS by organisational unit<sup>(1)</sup>

	2020	2021	2022	2023	2024	2025
Division of Arts, Law, Psychology and Social Sciences	2,820	2,864	2,872	2,907	2,978	3,266
Division of Education	1,624	1,801	1,585	1,483	1,396	1,617
Division of Health <sup>(2)</sup>	–	–	–	–	–	1,072
Division of Health, Engineering, Computing and Science <sup>(2)</sup>	2,580	2,632	2,516	2,807	3,273	–
Division of Management	2,590	2,406	2,328	2,433	2,797	3,194
Division of STEM <sup>(2)</sup>	–	–	–	–	–	2,893
PVC Teaching and Learning	53	77	92	77	57	49
Te Pua Wananga Ki Te Ao	466	562	534	539	529	530
University of Waikato College	339	196	192	276	386	474
<b>TOTAL</b>	<b>10,472</b>	<b>10,538</b>	<b>10,119</b>	<b>10,521</b>	<b>11,416</b>	<b>13,095</b>

Notes:

<sup>(1)</sup> From 2019 the University implemented a new divisional structure across the organisation, comparison of data with previous organisational units is not meaningful.

<sup>(2)</sup> From 2025 the former Division of Health, Engineering and Computing was split into the Division of Health and the Division of STEM.

## Ratio of EFTS to academic FTE (counting all Academic FTEs and EFTS)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total academic FTE <sup>(1)</sup>	599	598	622	649	634	623	592	635	697
Total EFTS <sup>(2)</sup>	9,892	10,257	10,617	10,472	10,538	10,119	10,521	11,416	13,095
Ratio	16.5	17.2	17.1	16.1	16.6	16.2	17.8	18.0	18.8

Notes:

<sup>(1)</sup> In July 2018 the University entered into a partnership with Study Group New Zealand (subsequently acquired by Navitas in 2023) for the delivery of sub-degree EFTS; the TOTAL Academic FTE reported from 2018 onwards excludes those staff employed by Study Group New Zealand/Navitas.

<sup>(2)</sup> The Total EFTS from 2018 onwards includes those EFTS delivered by Study Group New Zealand/Navitas under a sub-contracting arrangement with the University.

## Total students by ethnicity

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pākeha/European	5,026	5,290	5,197	5,129	5,361	5,187	4,955	4,869	5,123
NZ Māori	2,344	2,398	2,405	2,527	2,786	2,774	2,689	2,827	2,975
Pacific Islander	616	699	732	721	751	726	754	790	891
Chinese	1,461	1,582	2,167	2,106	2,026	1,971	1,962	2,196	2,579
Indian	512	547	628	616	483	498	787	1,361	1,688
Other	2,270	2,087	2,103	1,977	1,953	1,980	2,358	2,702	3,237
<b>Total</b>	<b>12,229</b>	<b>12,603</b>	<b>13,232</b>	<b>13,076</b>	<b>13,360</b>	<b>13,136</b>	<b>13,505</b>	<b>14,745</b>	<b>16,493</b>

## Total students by gender

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Female	7,040	7,354	7,699	7,675	8,044	7,983	8,149	8,875	9,898
Gender diverse	–	–	2	13	24	35	59	81	88
Male	5,189	5,249	5,531	5,388	5,292	5,118	5,297	5,789	6,507
<b>Total</b>	<b>12,229</b>	<b>12,603</b>	<b>13,232</b>	<b>13,076</b>	<b>13,360</b>	<b>13,136</b>	<b>13,505</b>	<b>14,745</b>	<b>16,493</b>

Note: The opportunity for students to record gender diversity was introduced in 2019.

## Total staff FTE

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Academic	599	598	622	649	634	623	592	635	697
Other	863	843	862	851	781	788	822	777	788
<b>Total</b>	<b>1,463</b>	<b>1,441</b>	<b>1,484</b>	<b>1,499</b>	<b>1,415</b>	<b>1,412</b>	<b>1,414</b>	<b>1,412</b>	<b>1,485</b>

Note: In July 2018 the University entered into a partnership with Study Group New Zealand (subsequently acquired by Navitas) for the delivery of sub-degree EFTS; the TOTAL Staff FTE reported from 2018 onwards excludes those staff employed by Study Group New Zealand/Navitas.

## Seniority of total academic staff FTE

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Professors	84	87	89	96	87	79	79	74	80
Associate Professors	80	78	76	77	84	84	78	81	83
Senior Lecturers	188	185	190	195	189	191	177	177	177
Lecturers	81	88	107	122	123	107	94	114	129
Other	165	160	161	157	151	161	162	186	226
<b>Total</b>	<b>599</b>	<b>598</b>	<b>622</b>	<b>649</b>	<b>634</b>	<b>623</b>	<b>592</b>	<b>635</b>	<b>695</b>

Note: In July 2018 the University entered into a partnership with Study Group New Zealand for the delivery of sub-degree EFTS; the TOTAL Academic Staff FTE reported from 2018 onwards excludes those staff employed by Study Group New Zealand.

## Total staff FTE by organisational unit<sup>(1,2)</sup>

	2019	2020	2021	2022	2023	2024	2025
Division of Arts, Law, Psychology and Social Sciences	200	202	195	196	202	201	206
Division of Education	170	163	162	155	151	123	112
Division of Health <sup>(3)</sup>	–	–	–	–	–	–	96
Division of Health, Engineering, Computing and Science <sup>(3)</sup>	320	342	332	329	332	350	–
Division of Management	149	147	138	133	120	121	130
Division of STEM <sup>(3)</sup>	–	–	–	–	–	–	291
Pro Vice-Chancellor Māori/Faculty of Māori and Indigenous Studies	33	33	32	30	28	35	38
Other	612	612	555	569	583	582	613
<b>Total</b>	<b>1,484</b>	<b>1,499</b>	<b>1,415</b>	<b>1,412</b>	<b>1,414</b>	<b>1,412</b>	<b>1,486</b>

Notes:

<sup>(1)</sup> From 2019 the University implemented a new divisional structure across the organisation, comparison of data with previous organisational units is not meaningful.

<sup>(2)</sup> In July 2018 the University entered into a partnership with Study Group New Zealand for the delivery of sub-degree EFTS; the TOTAL Staff FTE reported from 2018 onwards excludes those staff employed by Study Group New Zealand.

<sup>(3)</sup> From 2025 the former Division of Health, Engineering and Computing was split into the Division of Health and the Division of STEM.

# Section 24: Glossary

## Abbreviations

<b>ALPSS</b>	Division of Arts, Law, Psychology and Social Sciences
<b>EDU</b>	Division of Education
<b>EEO</b>	Equal Employment Opportunity
<b>EFTS</b>	Equivalent Full Time Student
<b>FCI</b>	Full-Cost International
<b>FCO</b>	Full-Cost Other
<b>FMIS</b>	Faculty of Māori and Indigenous Studies
<b>FTE</b>	Full-Time Equivalent
<b>HECS</b>	Division of Health, Engineering, Computing and Science
<b>ICT</b>	Information and Communication Technology
<b>IP</b>	Intellectual Property
<b>IT</b>	Information Technology
<b>KPI</b>	Key Performance Indicator

<b>MGT</b>	Division of Management
<b>MOE</b>	Ministry of Education
<b>OAG</b>	Office of the Auditor General
<b>PBRF</b>	Performance-Based Research Fund
<b>QS</b>	Quacquarelli Symonds
<b>RDC</b>	Research Degree Completion
<b>RPG</b>	Research Postgraduate
<b>SAC</b>	Student Achievement Component (from 2023: combination of DQ3-7 and DQ7+)
<b>SLMS</b>	Student and Learning Management System
<b>TEC</b>	Tertiary Education Commission
<b>TEI</b>	Tertiary Education Institution
<b>THE</b>	Times Higher Education
<b>TPG</b>	Taught Postgraduate



## Terms

<b>ACADEMIC STAFF</b>	Staff whose conditions of employment require teaching and/or research to be undertaken.
<b>DOMESTIC STUDENTS</b>	Students who are New Zealand citizens, who include citizens of the Cook Islands, Niue and Tokelau, or New Zealand permanent residents currently living in New Zealand, or Australian citizens currently living in New Zealand, or Australian permanent residents who have a returning resident's visa and are currently living in New Zealand.
<b>DQ3-7 FUNDING</b>	This fund is the Government's contribution towards the cost of education and training services for eligible learners enrolled at a tertiary education organisation and studying towards a qualification listed on the NZQCF at Level 3 to 7 (non-degree).
<b>DQ7+ FUNDING</b>	This fund is the Government's contribution towards the cost of education and training services for eligible learners enrolled at a tertiary education organisation and studying towards a qualification listed on the NZQCF at Level 7 (degree) or above.
<b>EFTS (EQUIVALENT FULL TIME STUDENTS)</b>	The measure used by all tertiary education organisations for reporting student numbers. At the University of Waikato 1 EFTS equates to a student workload of 120 points (1,200 total learning hours).
<b>ETHNICITY</b>	Students can self-report up to three ethnicities; results generated by students against the 'first' ethnicity are reported.
<b>FCI (FULL-COST INTERNATIONAL)</b>	Associated with international students; students do not attract SAC funding.
<b>FCO (FULL-COST OTHER)</b>	Does not attract SAC funding from Government because the student concerned is undertaking study in another part of the education sector (e.g. a secondary school student), or is undertaking a full-fee domestic programme of study (e.g. some specific Corporate and Executive Education programmes), or has not provided verified evidence of eligibility for domestic funding.
<b>FTE (FULL-TIME EQUIVALENT)</b>	The measure used for reporting staff numbers. 1.0 FTE is equivalent to a full-time employee for a whole calendar year. A value of less than 1.0 FTE represents either a part-time staff member, or a staff member working full-time for less than one calendar year.
<b>INTERIM</b>	Results subject to confirmation by an external process. For student performance information this relates to confirmation by the TEC following submission of the April 2026 SDR (KPIs 9 and 10), for research publications (KPI 7a) this relates to final 2025 publication information being confirmed by SciVal, and for research funding (KPI 7b) this relates to confirmation of the University's 2025 PBRF External Research Income Return by Audit New Zealand.
<b>INTERNATIONAL STUDENTS</b>	Students who do not satisfy the criteria for domestic citizenship.
<b>MF (MINISTRY-FUNDED)</b>	Students who attract SAC (from 2023 this has included DQ3-7 and DQ7+) funding.
<b>NEW STUDENTS</b>	Students enrolled for the first time in a formal qualification at the University of Waikato.
<b>OTHER STAFF</b>	Staff whose conditions of employment do not require teaching and/or research to be undertaken.
<b>RESEARCH REVENUE</b>	The sum of both 'PBRF-eligible external research income' and 'non-PBRF eligible research revenue' (these terms are defined in detail by the TEC for PBRF purposes).
<b>SCHOOL LEAVERS</b>	Students who were enrolled at a secondary school in New Zealand or overseas in the year prior to, or the same year as, enrolling at the University of Waikato.
<b>SAC (STUDENT ACHIEVEMENT COMPONENT) FUNDING</b>	Government's contribution to the direct costs of teaching, learning and other costs driven by domestic (and some international PhD) student learner numbers. From 2023 this funding was split into DQ3-7 and DQ7+, differentiating funding on the basis of the level of qualification the student is enrolled under. The combination of DQ3-7 and DQ7+ matches the funding previously defined as SAC.

# Section 25: Notes

<b>STATISTICAL INFORMATION</b>	Numbers in this section may not add due to rounding. EFTS counts those generated in both assessed and non-assessed papers unless specified otherwise.
<b>TOTAL STUDENTS BY ETHNICITY</b>	The data in these tables count students enrolled in formal programmes only.
<b>TOTAL STUDENTS BY GENDER</b>	The data in these tables count students enrolled in formal programmes only.
<b>TOTAL QUALIFICATIONS COMPLETION BY LEVEL</b>	The data in these tables count students completing formal qualifications only.
<b>FOUNDATION CERTIFICATE</b>	Comprises the Certificate of Attainment in English Language, the Certificate of Attainment in Academic English, the Certificate of Attainment in Foundation Studies, and the Certificate of University Preparation.
<b>DEGREE</b>	Comprises undergraduate degrees, certificates (undergraduate and graduate) and diplomas (undergraduate and graduate).
<b>GRADUATE/POSTGRADUATE</b>	Comprises graduate degrees (including one-year and four-year honours degrees and masters degrees), postgraduate certificates and postgraduate diplomas.
<b>HIGHER DEGREES</b>	Comprises Masters of Philosophy and Doctorates (PhD, EdD, SJD and DMA).
<b>TOTAL EFTS BY ORGANISATIONAL UNIT</b>	Counts EFTS by the organisational unit that 'owns' the relevant papers.
<b>RESEARCH REVENUE</b>	Annual research revenue counts both PBRF-eligible and non-PBRF eligible research revenue. Academic FTE research counts FTE generated by 'teaching and research' and 'research only' academic staff on continuing appointments (i.e. fixed-term and casual staff are excluded from this count).
<b>RESEARCH PUBLICATION BY TYPE</b>	Research outputs have been counted once in an organisational unit. If a publication is co-authored by staff located in different organisational units it will be counted once in each of the relevant units; this could result in a research output being counted multiple times within the University. 'Other' publication types include, for example, reports, discussion papers, oral presentations not delivered within a conference setting, patents, theses and dissertations.
<b>STATEMENT OF SERVICE PERFORMANCE</b>	2025 Interim results have been rounded to the nearest whole number.





THE UNIVERSITY OF  
**WAIKATO**  
Te Hāwhiorangi Kōwhiri



THE UNIVERSITY OF  
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*Te Whare Wānanga o Waikato*

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