



TE KUNENGA | MASSEY
KI PUREHUROA | UNIVERSITY
UNIVERSITY OF NEW ZEALAND

Te Kunenga ki Pūrehuroa

Annual Report 2023



Mihi

Tuia ki a Ranginui e tū iho nei
Tuia ki a Papatūānuku e takoto mai nei
Tuia rātou te hunga mate ki a rātou
Tuia hoki tātou te hunga ora ki te
hunga ora
Tēnā huihui mai tātou katoa.

Ka tau atu rā ngā whakamihi ki
ngā iwi e toru, e tiakina mai nei te
ahikāroa nō runga ana mai o ngā
iwi kāinga. Timata atu rā ki Ōteahā
Rohe, ki te iwi o Ngāti Whātua o
Kaipara. Ka rere whakatika ki te rohe
o Manawatū, ki te iwi o Rangitāne o
Manawatū, tēnā koutou. Ka tae tonu
atu ki te rohe o Te Ūpoko o Te Ika,
ki te iwi o Te Ātiawa. Ko te mana o
whenua, ko te mana o ngā iwi e toru.

Ka huri ngā mihi ki a tātou katoa e
whai wāhi mai nei ki Te Kunenga
ki Pūrehuroa. He whakaemitanga
kōrero tēnei e whakamārama mai ana
i ngā whakaputanga me ngā taumata
kua eketia e Te Kunenga ki Pūrehuroa
i te tau kua pahure atu.

Ko Te Tiriti o Waitangi tētahi o ngā
aronga nui, aronga matua. Kua
whakakaupapatia Te Tiriti, kua tūtia ngā
pou kōrero ki te papa, kua ara ake te
kaupapa e kīa ake nei ko Ngā Kaiārahi
Tiriti. Ko tōna hāngai ki te pūrongo
nei, ko tōna whakatinanatanga. Ara
atu hoki Te Rautaki a Te Kunenga ki
Pūrehuroa, kei reira e tū ana ngā pou
e whā, arā, ko Te Pou Tangata, ko Te
Pou Ako, ko Te Pou Rangahau me Te
Pou Hono. Ko tā te purongo nei, he
whakaatu i ngā whakaputanga ki ngā
pou e whā. Nō reira, tukua te kupu kia
rere, tukua te pūrongo nei kia tau, tau
atu, tau atu, tau atu.

We acknowledge the realm of Ranginui above
and the realm of Papatūānuku below. We
acknowledge all whom we have farewelled
throughout the past year. We also acknowledge
the living. Greetings to one and all.

We pay tribute to the prominence of each of our
Mana Whenua partners. Ngāti Whātua o Kaipara
- Oteahā Rohe Campus, Rangitāne o Manawatū
- Manawatū Campus and Te Ātiawa - Pukeahu
Campus. Their custodianship of the whenua
upon which each campus stands enables our
University to fulfil the promise and potential of Te
Pūrehuroa, infinity in its broadest sense.

Our name Te Kunenga ki Te Pūrehuroa, implores
and inspires us all to embrace educational
opportunities and in doing so to realise and
harness our collective potential.

Therefore this report provides a summary of
achievements and significant accomplishments
of Te Kunenga ki Pūrehuroa in 2023. Of particular
importance within the context of this preface, is
our ongoing commitment to honouring Te Tiriti
o Waitangi. The Ngā Kaiārahi Tiriti programme
which commenced in 2022, represents an
embodiment of our strategic vision for Te
Kunenga ki Pūrehuroa, finding distinctive
expression across each of our four pillars, Pou
Tangata, Pou Ako, Pou Rangahau and Pou Hono.

Welcome to all who aspire to the vision of
lifelong learning, to the call of Te Kunenga ki
Pūrehuroa. Hold steadfast forever to the pathway
of knowledge.

Professor Meihana Durie

Rangitāne o Manawatū, Ngāti Kauwhata,
Ngāti Porou, Rongowhakaata, Kāi Tahu
Deputy Vice-Chancellor Māori
Te Kunenga ki Pūrehuroa

Ngā Ihirangi

Contents

| | |
|-----|---|
| 04 | He kupu nā te Tumuaki Matua From the Chancellor |
| 06 | He kupu nā te Tumuaki From the Vice-Chancellor |
| 08 | Te mana whakahaere me te taha whakahaere Governance and management |
| 10 | Te arotakenga tau 2023 Year in review |
| 16 | Te tauākī mahi Statement of service performance |
| 42 | Te whakarāpōpotanga kōrero me ngā tataua Summary facts and figures |
| 50 | Mana taurite me te kanorau ki Te Kunenga ki Pūrehuroa Equity and diversity at Massey University |
| 52 | Te tauākī tautukunga Statement of compliance |
| 58 | Te rārangi tohutohu Directory |
| 59 | Te tauākī haepapa Statement of responsibility |
| 60 | Te pūrongo a te kaitātari kaute motuhake Independent auditor's report |
| 64 | Te tauākī tahua whānui Statement of comprehensive revenue and expense |
| 65 | Te tauākī tahua Statement of financial position |
| 66 | Te tauākī panoni kanorau Statement of changes in equity |
| 67 | Te tauākī rerenga pūtea Statement of cash flows |
| 68 | Te whakamārire tahua Reconciliation of the net surplus from operations with the net cash flow from operating activities |
| 69 | He kōrero āpiti ki ngā tauākī tahua Notes to the financial statements |
| 98 | Te hōtaka kawenga tahua Financial Responsibility Supplemental Schedule |
| 100 | USDE rārangi rawa me ngā pūnama USDE Format Summary of Assets and Liabilities |
| 101 | USDE tauākī mahi USDE Format Statement of Activities |
| 102 | He kōrero āpiti ki te hōtaka Notes to Supplemental Schedule |
| 107 | Ngā utu ratonga ākongā Compulsory student services fees |

He kupu nā te Tumuaki Matua From the Chancellor



**He hōnore, he korōria ki Te Runga Kaha Rawa
He maungārongo ki te whenua,
He whakaaro pai ki ngā tāngata katoa.**

**Me mihi ka tika ki te hunga wairua kua whetūrangitia
ki te pō.**

**Ko rātou ki a rātou, haere, hoatu, e moe.
Ā kāti hā, tātou te hunga ora ki a tātou.**

**Ko te amorangi ki mua, ko te hāpai ō ki muri.
E aku whakatamarahi ki te rangi, te rahi, te iti, tēnā koutou,
Nōku te hōnore kia tukua tēnei mihi hei mihi
whakamutunga i runga i taku tūranga nei,
Tēnā rā tātou katoa.**

It is my privilege to introduce my final Te Kunenga ki Pūrehuroa Massey University Annual Report as Chancellor, with my term ending in March 2024.

While the university is now two years into delivering on its new strategy, a combination of factors has created the most challenging financial environment we have ever faced. In response to this, a multi-year financial recovery plan is now in place to ensure we can return to a more sustainable financial position and set ourselves up for a successful future in our core areas of learning, teaching and research.

As you will read in this report, the university has managed increasing costs, driven largely by inflation, with lower-than-forecast revenue. Low unemployment and increased living costs in New Zealand have contributed to lower domestic student enrolments in 2022 and 2023 and combined with lower international student enrolments over recent years, has had a significant impact on revenue, alongside other factors.

Reducing reliance on Government funding and finding new and diverse income streams continues to be a focus, alongside ensuring our academic and physical footprint aligns with student demand. It is exciting to see the progress made in the transnational education space with plans to grow our presence in Singapore, allowing students to study a Massey qualification and have a distinct Massey experience without having to come to Aotearoa New Zealand. This will create opportunities for students living in countries who might not be eligible for study visas in New Zealand and increase Massey's global profile.

I would like to give my sincere thanks to all staff for their commitment and adaptability over the past year. Massey is known for transforming students' lives through teaching, learning and research, and this is purely because of our staff and

their passion for seeing students succeed. Taking a whole-of-institution approach to supporting student success, principally through the Pūrehuroatanga project, has led to remarkable results for course completion rates. The latest results released by the Tertiary Education Commission in 2023 revealed the university had the highest increase in course completion rates between 2021 and 2022 of all New Zealand universities, for both on-campus and distance learners. For the first time ever, Massey took out the top spot for completion rates for on-campus learners, including Māori and Pacific on-campus learners. My thanks to everyone involved in this important work. These results are what continues to set us apart.

I would like to thank and acknowledge my fellow Council members for their time and service. Ben Vanderkolk retired in 2023 after serving on the Massey University Council for 12 years, including his most recent role as Pro-Chancellor. Alistair Davis has taken on the role as Pro-Chancellor. We welcomed Paul Brock and Caren Rangi to the Council in 2023 and farewelled Professor Sarah Leberman and Nigel Baker, the academic and professional staff representatives respectively, who served for three years. Council members Oriana Paewai and Traci Houpapapa's terms will also come to an end in March 2024. The newly elected staff representatives are Rebecca Argyle and Distinguished Professor Gaven Martin. Thank you to Professor Jan Thomas and the wider Senior Leadership Team for their continued hard work.

Massey has played an important part in my life over many years. I am a proud Massey alumnus having gained a Bachelor of Business Studies with honours in 1988. I then returned in 2012 to serve as a Council member before being appointed Pro-Chancellor and then Chancellor in March 2017.

Massey has an incredibly bright and exciting future, and while the past year has been challenging, we must continue to adapt and transform. I look forward to watching the university's continued success.

*Kia hora te marino,
Kia whakapapa pounamu te moana,
Kia tere ai te kārohirohi i tōu huarahi.*

Nāku noa nā,

Michael Ahie
Chancellor



He kupu nā te Tumuaki From the Vice-Chancellor



Kei aku rahi, kei aku nui. Nei rā te mihi kau ake i roto i ngā āhuatanga o te wā.

Welcome to Te Kunenga ki Pūrehuroa Massey University 2023 Annual Report.

The past year has been challenging for our university. We have had to accelerate a lot of transformative work that began in 2018 to ensure that the organisation remains fit for purpose and financially sustainable heading into the future. This has included adapting to changing realities and operating within our means, while continuing to support our students to succeed and undertaking our world-class research.

Our financial challenges stemmed from a variety of external and internal factors that were unique to Massey, including our being in three physical locations and offering an extensive range of online qualifications. This level of flexibility and access created additional costs for the university, particularly where programmes were duplicated across campuses. To address this, a three-year financial recovery plan was put in place, which focused on growing our income and reducing costs and any duplication, to ensure that there would be funds to invest in the important work: undertaking research and providing buildings and systems that will help us to achieve our strategic vision.

PEOPLE

Despite the challenges, 2023 was filled with staff successes and outstanding achievements.

We celebrated 6,894 students graduating, with 3,058 of these crossing the stage at ceremonies in Auckland, Manawatū and Wellington.

In the 2023 New Year Honours list, Professor Farah Rangikoepa Palmer, Ngāti Maniapoto, Waikato, was made a Dame Companion of the New Zealand Order of Merit for services to sport, particularly rugby, and Professor Rangi Mātāmua, Tūhoe, was made an Officer of the New Zealand Order of Merit for services to Māori astronomy. He was also named Kiwibank New Zealander of the Year Te Pou Whakarae o Aotearoa.

Four staff were included in the 2023 King's Birthday Honours List. Distinguished Professor Nigel French from Tāwharua Ora School of Veterinary Science was made a Companion of the New Zealand Order of Merit for services to epidemiology. Professor Emeritus Ralph Sims was made a Companion of the New Zealand Order of Merit for services to sustainable energy research. Associate Professor Shirley Jean Jülich from the School of Social Work was made an Officer of the New Zealand Order of Merit for services to restorative justice and survivors of sexual abuse. Professor Huhana Smith, Ngāti Tukorehe, Te Mateawa, Ngāti Rangitāwhia, Ngāti Kapumanawawhiti ki Kuku, was made a Member of the New Zealand Order of Merit for services to the environment.

I would also like to acknowledge the academics who were appointed to international advisory roles. Distinguished Professor Paul Moughan, Riddet Institute Fellow Laureate, was invited to advise the Bill and Melinda Gates Foundation in London on alternative proteins for maternal nutrition. He is one of the principal investigators at the Riddet Institute. Associate Professor Jenny Poskitt, an educational assessment expert within the College of Humanities and Social Sciences, was appointed to an international reference group on the review of school improvement in Wales. It has been wonderful to see their contributions helping to shape and influence work around the world.

In February, Massey Business School's Pro Vice-Chancellor Stephen Kelly stepped down from the role, but he is continuing work as a professor. Professor Jonathan Elms has been appointed to the role and I look forward to working closely with him in the coming years.

I would like to pay tribute to the staff who are, sadly, no longer with us. Professor Andre Ktori, founder of the National Academy of Screen Arts and Te Rewa o Puanga School of Music and Creative Media Production, passed away in December. Professor Ktori devoted his life to the creative industries, particularly to the education and development of emerging artists and their enterprise.

International relations expert Dr Nigel Parsons, who was a passionate and well-respected scholar of the Middle East, passed away in February. Professor Andrea 't Mannelje from the Research Centre for Hauora and Health passed away in August. She was a world-class epidemiologist who made an immeasurable contribution to occupational and environmental health research, with a particular focus on modifiable risk factors for occupational cancer and improved exposure assessment methods. In May, Professor Emeritus John Dunmore, the university's first Professor of French and a former Senior Lecturer in Politics passed away, and Chair of the Riddet Institute Professor Stuart McCutcheon passed away in January. My thoughts are with all their whānau and friends.

RESEARCH, TEACHING AND LEARNING HIGHLIGHTS

The environment for gaining research funding continues to be highly competitive, with an increasing number of entities applying through the major contestable funding rounds every year. Despite this increased competition, we have been able to celebrate another year of consistent and outstanding achievements in research, with our researchers making valuable contributions in multiple scientific fields and earning recognition domestically and internationally for their efforts. Further details of these successes can be found in the Year in Review.

The fourth edition of *Rangahau: Research at Massey* profiled more than 30 academics and their teams who are progressing research that advances one or more of the United Nations' Sustainable Development Goals (SDGs). As part of our University Strategy 2022-2027, we are maintaining a strong focus on supporting our world-leading areas of research that align with and support the SDGs, alongside ensuring that we operate in an environmentally sustainable way that supports our carbon emission reduction plans and ambition to be carbon neutral by 2030.

This year the National Academy of Screen Arts was established on the Pukeahu campus in Wellington, home to the Toi Rauwhāngi College of Creative Arts' new Bachelor of Screen Arts with Honours degree programme. The programme attracted more than 300 students and featured majors in animation, factual production, film production, game production, immersive media, media technology and visual effects. American film producer Professor Karen Loop was appointed to the role of Programme Lead for the Bachelor of Screen Arts degree programme, a newly created position that has a key role in growing the academy.

RANKINGS AND REPUTATION

Massey leaped more than 50 places in the 2024 QS World University Rankings and is now ranked 239th equal worldwide, in the top 20 in Oceania and third best in New Zealand. The university's standing as one of the world's leaders in veterinary sciences continues, with our Tāwharau Ora School of Veterinary Science ranked in the top 30 worldwide. Our Development Studies programme continues to go from strength to strength and is now also ranked in the top 30 globally. Agriculture continues to be ranked highly, 60th in the world, and Communication and Media Studies was ranked in the top 100 in the world. Overall, we were ranked first in New Zealand for five subjects: Veterinary Science, Development Studies, Agriculture, Communication and Media Studies, and Art and Design. Ranked in 19 subjects, 18 in the top 500 and 12 in the top 300 worldwide, Massey's performance in the QS World University rankings underscores its academic excellence.

Massey continued to excel in the creative arts, with our Toi Rauwhāngi College of Creative Arts again ranked in the top three universities at the annual International Red Dot Design Awards, for the ninth year in a row. We were the only university in Australasia to place in the top 15.

In the 2023 Global Rankings of Academic Subjects, also known as the Shanghai Rankings, Massey was ranked first in New Zealand in six subjects: Agriculture, Communication, Economics, Finance, Nursing and Veterinary Science. This included a top-75 ranking for Veterinary Science and a top-100 placement for Communication. Food Science and Technology was also ranked in the top 100 and second in New Zealand. Overall, Massey was ranked in 17 subjects, including the special focus of Sports Science.

MASSEY SHINES IN SUSTAINABILITY RANKINGS

The QS Sustainability Rankings framework assesses how universities align their teaching, research and governance with the United Nations' SDGs to tackle the world's biggest environmental, social and governance issues. The 2023 rankings saw Massey rise 44 positions to be ranked 81st in the world

and third equal in New Zealand. Notably, the university was positioned at 63rd equal in the Environmental Impact component of the ranking and excelled in the Environmental Education section, placing 40th equal globally. This year, 1,524 universities from 110 countries and regions participated in the rankings.

These results reflect Massey's strong commitment to the SDGs. The launch of the Green Impact programme at Massey in 2023 also saw the active involvement of many staff and students in tackling everyday sustainability issues. The university has also recently launched a new series of webpages highlighting Massey's work towards achieving the SDGs.

Additionally, Massey's sustainability initiatives led to an 86th-equal place in the 2023 Times Higher Education Impact Rankings. Research into SDG5: Gender Equality and SDG8: Decent Work and Economic Growth saw the university positioned within the top 35, and in the top 100 for SDG11: Sustainable Cities and Communities and SDG15: Life on Land.

These results reflect Massey's continual dedication to excellence and highlight the efforts that those in our academic community are making to deliver positive change on a global scale.

COMMITMENT TO TE TIRITI

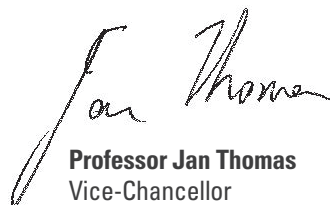
I am proud of our commitment to being a Te Tiriti-led university, and there has been much achieved in the past year, including the mahi within the Kaiarāhi Tiriti (Treaty mentor) programme, hosting our first-ever Māori graduation ceremonies and celebrating 20 years of Māori Research and Scholarship through Te Mata o Te Tau, to name just a few. Further details on our progress can be found in the Year in Review and the Statement of Service Performance sections.

MASSEY UNIVERSITY COUNCIL

I want to express my gratitude to the University Council members for their service, guidance and leadership this year, and particularly acknowledge Chancellor Michael Ahie. I will miss his dedication and working with him, as well as the vibrant energy he brought to graduation ceremonies. I wish him all the best for the future.

It is not lost on me what a privilege it is to lead the university as Vice-Chancellor, working alongside our innovative, creative and passionate team of people who enable education and research to play a transformative role in the lives of our students and communities. The world is changing fast, and we have to change and adapt with it to ensure a successful future for those we work alongside and serve.

Ngā mihi nui



Professor Jan Thomas
Vice-Chancellor



Massey University Council 2023, from left: Academic Board Chair Associate Professor Claire Matthews, Paul Brock, Caren Rangi, Ross Buckley, Michael Ahie, Alistair Davis, Rebecca Argyle, Oriana Paewai, Distinguished Professor Gaven Martin

Te mana whakahaere me te taha whakahaere Governance and Management

University Council Members

Chancellor

Michael Ahie (to 7 March 2024)
Taranaki, Ngāruahine Rangi, Ngāti Ruanui
BBS (Hons), CMIInstD
Alistair Davis ONZM, LLB, BCA *VUW* (from 8 March 2024)

Pro Chancellor

Ben Vanderkolk LLB *Cant* (to 29 August 2023)
Alistair Davis LLB, BCA *VUW*
(from 29 August 2023 – 7 March 2024)
Angela Hauk-Willis MA *Freiburg im Breisgau*
(from 8 March 2024)

Vice-Chancellor

Professor Jan Thomas BSc *Murd*, BVMS *Murd*,
MVS *Melb*, PhD *Murd*, MACVS, FAICD, FAIM

Members appointed by the Minister of Education

Michael Ahie (to 17 March 2024)
Taranaki, Ngāruahine Rangi, Ngāti Ruanui
BBS (Hons), CMIInstD
Oriana Paewai (to 17 March 2024)
Rangitāne, Kauwhata, Raukawa ki te Tonga
Ross Buckley BBS, FCPA, CMIInstD (from January 2022)
Angela Hauk-Willis MA *Freiburg im Breisgau*
(from March 2022)

Elected permanent member of academic staff

Professor Sarah Leberman MNZM, MA *Camb*,
MA (Applied), PhD *Well*, CMIInstD (to 31 December 2023)
Distinguished Professor Gaven Martin
BSc (Hons), MSc *Auck*, PhD *Mich* (from 1 January 2024)

Elected permanent member of professional staff

Nigel Barker MALP, BBS, CertATchg, Grad IFE
(to 31 December 2023)
Rebecca Argyle (from 1 January 2024)
Ngāti Kahungunu ki Wairarapa
BSc *Well*, LLB *Well*

Member elected by Massey University students

Minnie-Kalo Voi (from December 2022)

Members appointed by Council on nomination of Vice-Chancellor

Alistair Davis LLB, BCA *VUW* (from May 2018)
Traci Houpapa MNZM, MBA (to 31 March 2024)
Paul Brock BBS (from July 2023)
Caren Rangi ONZM (from September 2023)
Rarotonga, Rakahanga, Manihiki
FCA, BBS
Ian Marshall BCom *Natal*, CAANZ, FCA (to 30 June 2023)
Ben Vanderkolk LLB *Cant* (to 29 August 2023)



Massey University Senior Leadership Team 2023, from left: Professor Giselle Byrnes, Professor Stephen Kelly, Professor Cynthia White, Dr Tere McGonagle-Daly, Professor Jan Thomas, Professor Margaret Maile Petty, Shelley Turner, Professor Jill McCutcheon, Professor Raymond Geor, Professor Meihana Durie

Senior Leadership Team Members

Vice-Chancellor

Professor Jan Thomas
BSc *Murd*, BVMS *Murd*, MVS *Melb*,
PhD *Murd*, MACVS, FAICD, FAIM

Provost

Professor Giselle Byrnes
BA *Waik*, MA *Waik*, PhD *Auck*

Pro Vice-Chancellors (colleges)

BUSINESS

Professor Stephen Kelly
BAdmin, MBus, PhD *SCU*
(to July 2023)

Professor Jonathan Elms
BSc (Hons), MSc, PhD *Lanc*
(from August 2023)

CREATIVE ARTS

Professor Margaret Maile Petty
BA *OR*, MA *NY*, PhD *Well*

HEALTH

Professor Jill McCutcheon
BSc, DVM *Guelph*, PhD *WSU*

HUMANITIES AND SOCIAL SCIENCES

Professor Cynthia White
BA (Hons) *Well*, DipTESL *Well*, PhD *MU*

SCIENCES

Professor Raymond Geor
BVSc, MVSc *Sask*, PhD *Ohio State*, Diplomate ACVIM
(Internal Medicine; Nutrition), ACVSMR (Equine)

Deputy Vice-Chancellors

MĀORI

Professor Meihana Durie
Rangitāne, Ngāti Kauwhata, Ngāti Porou, Rongo Whakaata,
Ngāi Tahu
DipTchg, BEd, PGDipTchg, PhD, MTReo *TWoR*

STUDENTS AND GLOBAL ENGAGEMENT

Dr Tere McGonagle-Daly
Ngāti Whakaue ki Maketu, Te Arawa
BLibs *Waik*, PGDipMgtSys *Waik*, DProf *Lond*

UNIVERSITY SERVICES

Shelley Turner
BA (Hons), MBS *MU*

Te arotakenga tau 2023

Year in Review

TRANSFORMATION

This has been a year of considerable transformation for Massey University.

Operating on three campuses creates costs for the university, particularly where programmes are duplicated. Recognising this, we have started to consolidate our academic profile by having most subjects based from one of our physical campuses.

In the past year we have also had proposals for change across the university, including at the College of Sciences and College of Humanities and Social Sciences, General and Academic Administration and Finance Business Partnering, Estates (formerly National Facilities), Operations and Sustainability. Implementing the financial business partner model and creating administration hubs were significant changes to support service delivery at Massey. There are several benefits to these changes; for example, we now take a consistent approach to providing these services and ensuring our staffing resources align with what is needed, so we can work more efficiently and within our financial means.

We have critically reviewed both our capital investment funding and our strategic initiative funding to ensure we are only investing in activities and initiatives that are essential to achieving our strategic objectives or support our financial recovery. Despite some financial challenges facing Massey and the sector, strict controls of cash-flow management have resulted in Massey continuing to be debt free at the end of 2023.

Living within our means has meant the deferral of some projects as we have prioritised spending where it is most needed. The Manawatū campus library transformation project was paused in the interest of containing expenditure on the university's capital investment. Due to COVID-19-driven delays, inflation costs, supply-chain issues and increasing pressure on the university's 10-year capital plan, it was decided that work on the current concept could not be progressed at that time. However, the library is a critical part of the university's infrastructure and is the physical heart of the campus, so the Senior Leadership Team remains committed to this project and others as they ensure that the three campuses are fit for purpose, vibrant and will meet the needs of students and staff into the future.

Massey remains a very strong university. With these transformations we will be able to continue serving our students, staff and communities well into the future. Collectively we need to recognise that there are finite resources and ensure they are spent in the best way to get the best outcomes.

PŪREHUROATANGA (STUDENT SUCCESS)

Equity, access and excellence have always been important values at Massey. Three years ago, our Senior Leadership Team decided to accelerate this focus and committed to a new approach to supporting and enhancing student success, known as Pūrehuroatanga.

Pūrehuroatanga is focused on all students, with an added focus on ākonga Māori, Pacific Peoples learners, disabled and neuro-diverse students, digital innovation and student journey programmes. Together, this suite of initiatives seeks to address the challenges of ensuring equity and parity for all students.

In 2023 we set ourselves three core objectives:

Objective 1: Ensuring our academic offering is supported and optimised for academic quality and student wellbeing to support student success.

In 2022 the university implemented an 'incubator' model, where project teams reviewed and revised several large courses across colleges to increase overall completion and success rates and address equity gaps, while still maintaining academic rigor and high quality standards. The initiative recognised that the reasons for low completion and success rates were complex and comprised a combination of factors that included institutional and cultural barriers, course design, student workload and student readiness. The incubator teams have collaborated effectively with course coordinators and teaching staff to develop and launch initiatives aimed at maximising course completion. The incubator programme team is now partnering with teaching staff to focus on programme redesign.

The Pacific Learner Success team has been working closely with the recruitment team in revising our approach to postgraduate student admissions. In identifying various challenges faced by Pacific Peoples students with



2023 University Research Medals recipients (left to right): Professor David Hayman, Professor Regina Scheyvens, Professor Pamela von Hurst and Dr Alice Beban.

familial responsibilities, we recognised the need to shift from a rigid application of policies to offering alternative pathways for qualified individuals. This approach acknowledges the unique circumstances of our students, especially mature students, leading to better outcomes.

Objective two: To guide and support students to realise their success.

Mentoring and good advice are critical to ensuring student success. The tuakana-teina concept from Te Ao Māori is one example of mentoring programmes being designed and delivered in ākonga Māori programmes at Massey. The concept refers to a mutually beneficial relationship between an older or more experienced learner and a younger, novice learner. Tuakana-teina mentoring has been incorporated into our Ākonga Māori Learner Success initiatives within colleges, with postgraduate and third-year ākonga providing academic mentoring to first-year ākonga in courses and programmes where this support is needed. Not only have course completion rates for Māori improved in the courses where tuakana-teina relationships are in place, but the relationships between Kaitautoko Māori, kaihāpai (mentors), course coordinators and Associate Deans Māori enable the provision of outstanding academic, cultural, and pastoral support from a Te Ao Māori perspective.

The use and promotion of Studiosity, an online writing and feedback tool, has continued in the past year, with an expansion of accessibility and availability in the Student Connect programme. Students can access the service 24/7 via Stream.

Objective three: To support student wellbeing and achievement in a proactive and coordinated way.

The Ākonga Māori Success team has developed a te reo Māori assessment document. Work has progressed with IT Services to establish a te reo Māori tuatahi (first language speakers) tab in the enrolment process. This will be ongoing work, with a launch of the new tab ready for 2024 enrolments. These initiatives are supporting Māori student wellbeing, and increases in the most recently published educational performance indicators have already shown an improvement in Māori course completion rates.

RESEARCH EXCELLENCE

Massey's external research income was \$100.3 million in 2023, 6.9 per cent higher than in 2022 (\$93.8 million). Given the competitive research-funding environment, holding our own in the landscape was an outstanding outcome.

The profiles of our 2023 Research Medal recipients provide great examples of the work of staff across the university and their willingness to push the boundaries in what for many has been a difficult year. A common theme among not only the Research Medal recipients but more broadly, has been the commitment to sustained excellence in the research field. Medal awardees have included Professors David Hayman, Pamela von Hurst and Regina Scheyvens, along with Dr Alice Beban. Others excelling include 77 Massey staff who have been ranked by the Stanford Rankings as among the top 2 per cent of scientists in the world on the single-year data list. The list also included three Massey researchers in the top 425 of 10,000 authors in the world ranked across their entire careers. These were Professor Marti Anderson – recently awarded an emeritus title in recognition of her service to the university, Professor Harjinder Singh and Professor Regina Scheyvens.

Another key theme in Massey's research is the university's commitment to Te Tiriti o Waitangi. This has been evident in the many successes in several top research funding rounds, including grants from the Health Research Council of New Zealand (HRC), where Massey is averaging a 60 per cent success rate in grant applications accepted in several of the career-development supporting mechanisms (Research Activation Grants, Explorer Grants, Career Development Awards and Emerging Researcher First Grants). Emerging Researcher Dr Angelique Reweti secured an Explorer Grant for *Wāhi Kōrero: "I felt too whakamā to go to the doctor..."* and Dr Jeanette Rapson was awarded an Emerging Researcher First Grant for *Vegetables as first foods for babies, e tamariki, kai o huawhenua i te tuatahi*. Research Activation Grants were awarded to: Associate Professor Lisa Te Morenga for *Bringing manākitanga to waitlists with tailored Smart Start letters*, Ms Georgina Stokes and Ms Sonya Withers for *Mātauranga Moana: enhancing Bee Healthy Dental Hubs*

with Māori and Pacific whānau; and Professor Cathryn Conlon and Cherise Pendergrast for *Food literacy at the coalface: Co-designing a food literacy tool for whānau*.

Examples of other HRC grants that Massey staff have received include Associate Professor Christopher Wilkins and Dr Marta Rychert receiving project funding for *Translating, modelling and evaluating cannabis policy reform*, and Dr Hana Tuisano, Professor Christopher Cunningham, Associate Professor Tupa'ilevaililigi Ridvan Firestone and Dr Sunia Foliaki receiving a Pacific Health Research Postdoctoral Fellowship grant for *Cultural Intelligence and Cultural Safety for Tokelau Young People in Aotearoa*.

Massey was successful with seven Marsden grants totalling \$4.9 million: two Fast-Start grants (for new and emerging researchers) and five Standard grants. The successful projects covered a wide variety of topics, including how true crime podcasts shape public opinion, the plight of seafarers after COVID-19, alcohol advertising on social media, the desexualisation of te reo Māori domains, and the link between celestial spheres and end-of-life experiences. Massey was also successful with grants from the Ministry of Business, Innovation and Employment (MBIE). We had a strong result again in the Endeavour – Smart Ideas fund, with two research proposals awarded just under \$2.0 million in total to emerging researchers Dr Maxence Plouviez and Professor Benoit Guieysse with their project *Controlling the synthesis of microalgal polyphosphates to develop wastewater phosphorus upcycling technologies* and Dr Melody Whitehead, *Matatuhi: Unlocking the forecasting potential of environmental tohu via ensemble systems models*. The exceptional result was the award of funding to three MBIE Endeavour Research Programmes totalling \$29.5 million over five years. The first of these: *Modifiable pathways to sustainable ageing in Aotearoa*, led by Professor Fiona Alpass, Professor Christine Stephens and Brendon Stevenson from Allen and Clarke, will pioneer the use of innovative “big data” and modelling techniques in ageing research. The results will highlight preventable factors leading to frailty in older age, with a focus on the Māori, Pacific and Chinese populations that make up most of Aotearoa New Zealand’s multicultural society. Findings will provide specific targets for changes in social policy and practice to prevent experiences such as loneliness, dementia and falls in the community, and highlight the different life pathways to frailty and thriving.

The second successful programme was *Pungapunga Auaha: Partnering with tangata whenua to develop a new low-carbon pumice economic sector for Aotearoa-NZ*. Principal investigator Dr Anke Zernack will lead this

project in conjunction with Professor Cassie Kenney and Nicola McDonald from Market Economics Ltd. The project, co-developed with Te Pūmāutanga o Te Arawa, which manages settlement assets on behalf of 11 Te Arawa iwi and hapū, seeks to kickstart a new pumice economy, fulfilling aspirations around intergenerational wellbeing, kaitiakitanga and leadership in a low-carbon future. The research will determine how new types of concrete can be produced using Aotearoa New Zealand pumice as a cement replacement. This is globally important, given that cement is a major source of carbon emissions and concrete consumption is increasing.

The third programme, *Kai anamata mō Aotearoa – exploring future food system scenarios and impacts*, will be led by Dr Nick Smith and Professor Warren McNabb and look at equitable and resilient food systems that will reduce Aotearoa New Zealand’s vulnerability to changing environmental, economic and social pressures, while enhancing the wellbeing of people and the environment. A computational model of our food system will be developed to help transition our food sector to a carbon-neutral economy, underpinned by field trials and data collection in Te Taihū (the top of the South Island). Understanding the current characteristics of our food system, including new data generation applied to advanced modelling, will enable predictions and assessments of the impacts of future change at national and regional levels and aid food sector industries and enterprises in planning and implementing production transitions.

Dr Nicole Lindsay was awarded Unlocking Curious Minds funding for her project *Ka tangi te rakau: Connecting with plants using biosonification and rongo ā wairua*. Massey researchers had continued success from the Te Pūnaha Hihiko: Vision Mātauranga Capability Fund, with Professor Isabel Castro and Professor Karen Stockin receiving funding for projects that address conservation and Mātauranga Māori.

The last round of the Rutherford Discovery Fellowship was run in 2023. Dr Marta Rychert, Senior Research Officer at the SHORE & Whariki Research Centre, was one of the awardees for her research on the digital and social media influence strategies of the emerging international legal cannabis industry and cannabis vaping sector. Funding changes from MBIE included establishing the Te Ara Paerangi Future Pathways programme, which included establishing Ngā Puanga Pūtaiao Fellowships for Māori and Pacific Peoples establishing and progressing their research careers in science, technology, engineering and mathematics (STEM) fields. The inaugural round of these Fellowships was in 2023, with Massey applicants Dr Marjorie Lipsham and Dr Acushla Sciascia being

successful. Dr Lipsham is an early career researcher, and her Fellowship, valued at \$800,000, will enable her to build on her doctoral work in a project titled *He Rau Tauwhiro: The place of kaitiaki in contemporary Māori realities*. Dr Sciascia's Fellowship, valued at \$1.2 million, is for a mid-career researcher. Her research topic, *Toitū te marae, toitū te hapori – Building whānau resilience through physical and virtual marae*, focuses on the adverse effects of extreme weather events and the impacts of climate change on Indigenous populations who already grapple with the impacts of colonisation, land confiscation, occupation, racism and discrimination.

TE TIRITI-LED JOURNEY

Under the leadership of Pūkenga Tiriti, Associate Professor Veronica Tawhai, Ngāti Porou, Ngāti Uepohatu, alongside colleagues Dr Rangimārie Mahuika, Ngāti Rangiwewehi, Ngāti Whakaue, Te Rarawa and Te Kōtuku Irwin-Stainton, Ngāti Porou, Ngāti Oneone, Te Aitanga a Mahaki, our groundbreaking Te Tiriti leadership programme went from strength to strength. More than 30 Kaiārahi Tiriti (Treaty mentors), from across all areas of the university, participated in a number of Te Tiriti wānanga (workshops) and developed and implemented Te Tiriti work plans specific to their respective areas of academic and professional endeavour. Ngā Kaiārahi Tiriti is a groundbreaking programme designed to reflect the specific context and needs of Te Kunenga ki Pūrehuroa;

a programme that embeds Te Tiriti education with Te Tiriti leadership in order to implement work that makes useful contributions to our staff and students.

Our new Te Tiriti o Waitangi Policy was approved last year by the University Council following a broad and extensive consultation process with staff, students, Mana Whenua and iwi. The new policy not only provides an important reference point for other university policies, procedures and regulations, it ensures our graduates will have an enhanced knowledge of and familiarity with Te Tiriti and its place in contemporary Aotearoa. Critically, it also aligns with the strategic direction outlined in our current University Strategy 2022-2027.

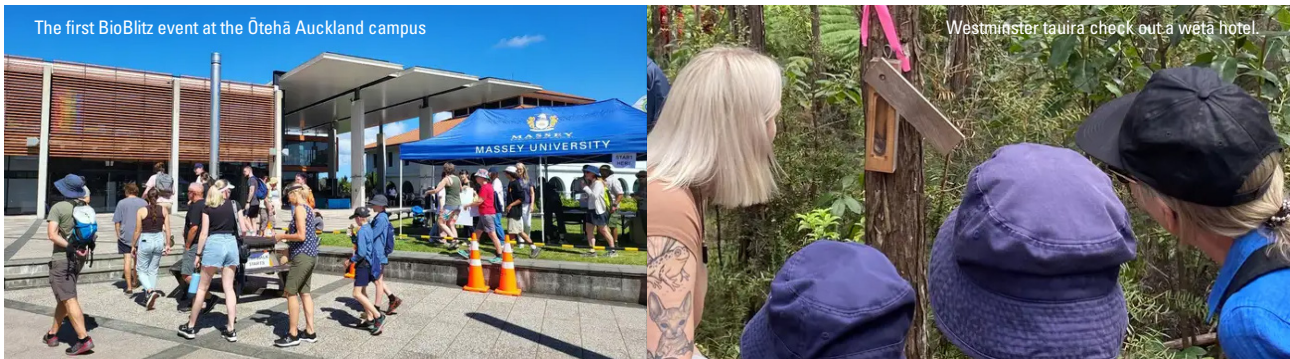
Our long-term commitment to each of our Mana Whenua entities, Te Ātiawa, Rangitāne and Ngāti Whātua, also continues in earnest as we seek to further enhance and strengthen our partnerships and collaborative engagements with each iwi. This links to our Te Tiriti o Waitangi commitments and to the Pou Hono (connection) pillar of our University Strategy. For more information on our Te Tiriti journey, please refer to page 31.

SUSTAINABILITY AND CLIMATE ACTION

Massey's commitment to sustainability and climate action is demonstrated in our teaching, research and on-campus actions. A new "Climate Action" specialisation was approved for the Master of Sustainable Development



Pou Te Kune, Ōteihā Auckland campus



The first BioBlitz event at the Ōteihā Auckland campus

Westminster taurira check out a weta hotel

Goals, and a range of courses has been developed, including a new Commerce and Sustainability in Practice course for the Bachelor of Business.

More than 900 Massey researchers made significant contributions between 2021 and 2023 to our understanding of the United Nations' Sustainability Development Goals (SDGs). This was accomplished through their either publishing three or more papers related to any of the SDGs or producing at least one publication on the SDGs that ranked in the top 75 per cent of journals in a subject area. Our focus on sustainability was also the focus of the latest edition of our biennial publication Rangahau – Research at Massey University, which featured articles from more than 30 academics and their teams who are actively advancing the SDGs through their research.

On campus, the international sustainability programme, “Green Impact” was launched. Eleven teams of staff and students took action at a local level to improve our environmental footprint. This included undertaking small-scale initiatives like conserving water through reducing dishwasher cycles, encouraging the use of our campus green spaces, and taking actions that embedded sustainability into Massey’s day-to-day operations, such as incorporating “environmental walkarounds” into staff onboarding processes and creating personalised departmental “green responsibility plans”. Students played a special part in the Green Impact programme by auditing the actions of teams, and in the process were awarded digital credentials for their work.

Massey’s Climate Action Plan 2021-30 identifies key initiatives that over time will reduce greenhouse gas emissions from energy, transport, waste and farms. The university has now completed five years of reporting on its greenhouse gas emissions and reported for the first time to the Carbon Neutral Government Programme. Our greenhouse gas reporting for the university (excluding farms) demonstrates a reduction in emissions that is expected to continue and will exceed our current target of a 30 per cent reduction in total emissions by 2030.

New guidance from the Carbon Neutral Government Programme and our GHG auditor Toitū requires a Science Based Target* of a 42 per cent reduction by 2030 against our baseline. Current trends suggest we will achieve this target if we continue to keep air travel below pre-COVID levels and continue with decarbonising energy projects. (Our targets will be reviewed in 2024 as part of a revised Climate Action Plan.) In 2023 the Climate Change Minister James Shaw announced that Massey had been granted \$3.9 million from the State Sector Decarbonisation Fund to support projects at all three campuses that will achieve an estimated reduction of 7,105 tones of carbon dioxide equivalent over 10 years.

Biodiversity came to the fore through the first BioBlitz event at the Ōteihā Auckland campus. More than 200 community members joined staff and students to discover and learn more about plants and animals living in the Fernhill Escarpment bush, a significant ecological bush area that backs onto the campus. For more information on our sustainability progress, please refer to pages 33 to 41.

GLOBAL ENGAGEMENT

International student enrolment numbers at Massey are trending in the right direction, and we are looking to diversify the source markets from which we recruit students. Additional resources have been invested in growing the South-East Asian and sub-continent markets, and regional recruitment team members are active in emerging markets (the Middle East and Sub-Saharan Africa). This will be crucial to continuing our planned growth and diversification trajectory.

Continuing to grow our network of global university partnerships has been a focus. In 2023 we hosted 57 visiting institutions, enabling numerous Massey academic staff to meet some of the key university partners.

Throughout the year Te Tumu Whakatipu delivered more than 30 in-person international short courses, reaching nearly 800 learners from Japan, Vietnam, Korea, Indonesia and China.

*Science based targets provide a clearly-defined path for organisations to reduce GHG emissions in line with limiting global warming to 1.5c.

Massey also delivered 1,200 Occupational English Tests and nearly 2,000 IELTS tests (International English Language Testing Systems) at venues in Auckland, Palmerston North, Wellington and Nelson.

Massey's strategic partnership with Wageningen University & Research in the Netherlands has further evolved and progressed with the development of a detailed work plan centred on key thematic research areas and identified project leads and collaborators. Furthermore, we have developed plans to increase bilateral student mobility at both undergraduate and postgraduate levels. The model we have developed in this partnership will serve as a blueprint with which to identify and invest in further strategic partnerships in 2024 and beyond.

The growth of our established partnership with Nanjing University of Finance and Economics has been a key focus for 2023, alongside other offshore activities in the People's Republic of China. We are working with two of our existing Chinese university partners to take our offshore teaching relationships to the next level. This will see a further expansion of our footprint and student recruitment in mainland China, and supporting this work have been several senior Massey missions to China.

Massey took a significant step towards growing its global offerings with the decision by the University Council to proceed with the establishment of a new joint venture between Massey Global Limited and an educational investor with facilities in Singapore. The joint venture's size and scale are the first of its kind for a university in Aotearoa New Zealand.



International Students Day was held at Massey's Ōteāhā campus for more than 80 international students from Auckland's North Shore school cluster in June 2023.

Te tauākī mahi

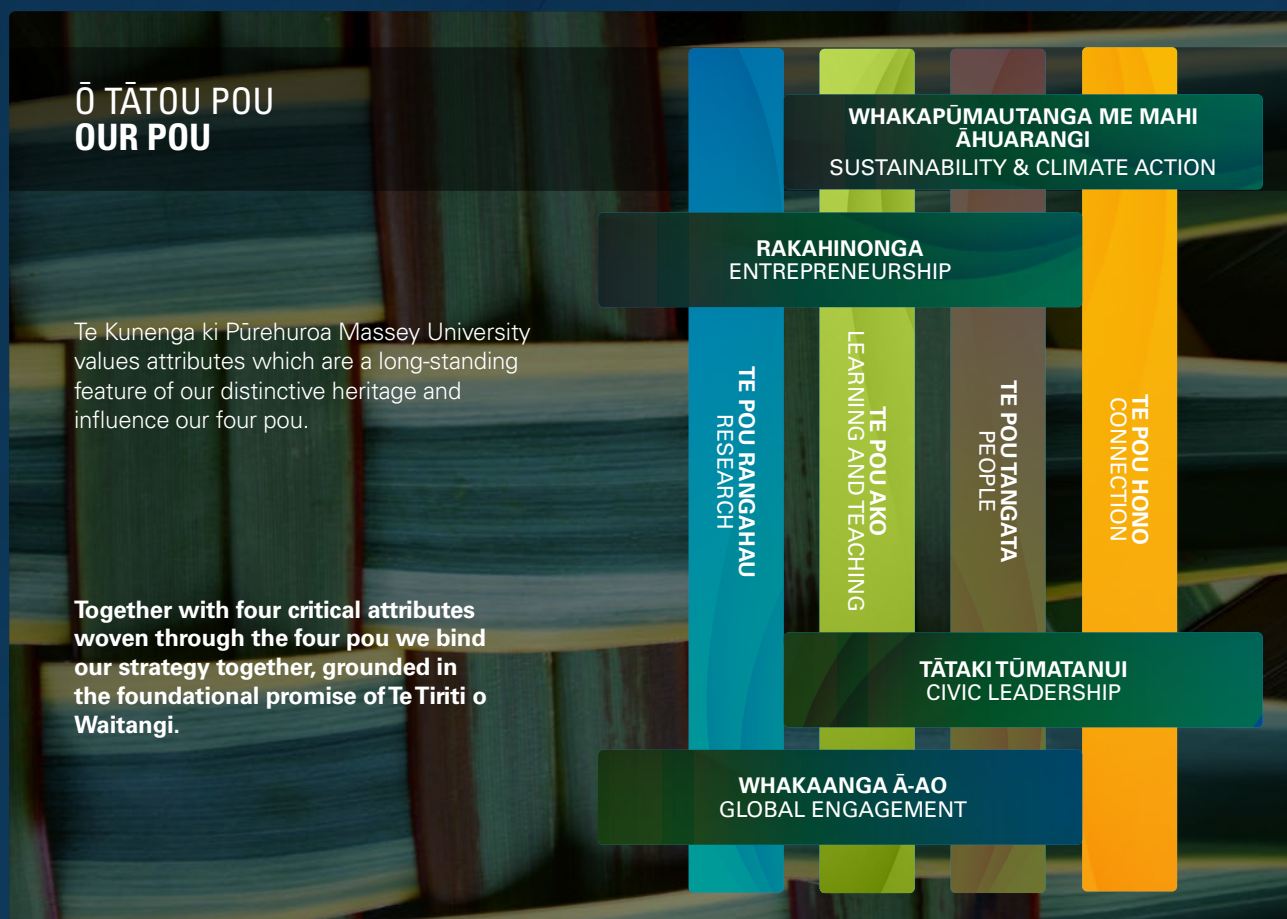
Statement of Service Performance

The Statement of Service Performance (SSP) provides an update on Massey University’s performance in relation to its contributions to the Aotearoa New Zealand tertiary education system. The Massey University Strategy 2022-2027 (approved by our Council in December 2021) positions the university’s goals and ambitions and guided our activities and measures of success in 2023.

The measures and targets used in this SSP were developed through the Investment Plan process in 2022 and agreed with the Tertiary Education Commission (TEC) as part of the TEC’s funding conditions. In addition to these measures and targets, the SSP reports on other key performance indicators that support the university’s achievement of its strategic goals. The SSP measures are reported on pages 17 to 41, with further detail in the accompanying Statement of Compliance on pages 52 to 57. Additional information, including the summary of facts and figures and the section

on equity and diversity provide additional context to Massey University’s performance in 2023.

The Massey University Strategy 2022-2027 has four pou (pillars): Pou Rangahau (Research), Pou Ako (Learning and Teaching), Pou Tangata (People) and Pou Hono (Connection). The reporting of the 2023 results in this SSP follows the contributions that the university has made to Aotearoa New Zealand in research, learning and teaching and civic leadership. The university’s core activities ultimately contribute to the Tertiary Education Strategy and the Government’s vision of sustaining a world-leading, research-intensive tertiary education system that equips New Zealanders with the knowledge, skills and values to be successful citizens in the 21st century. The SSP also focuses on the journey of Te Kunenga ki Pūrehuroa to become a Te Tiriti o Waitangi-led university and reports on its progress to date.



Massey University 2023 Results

In 2023 Massey had 26,632 students and 16,246 equivalent full-time students (EFTS) from more than 130 countries. Of these, almost two-thirds (65 per cent; 17,407 students and 7,380 EFTS) studied partly or fully by distance/online, while 4,646 students (2,891 EFTS) studied at our Ōteihā campus in Auckland, 4,335 (3,119 EFTS) studied at the Manawatū campus in Palmerston North and 2,677 (2,251 EFTS) studied at the Pukeahu campus in Wellington. Twenty-six per cent of all students who studied on-campus also chose to study one or more courses by distance/online. They made up nearly one-fifth (19 per cent) of the distance students, with the remaining four-fifths of distance students studying by distance/online only.

Learners were enrolled in more than 200 qualifications and were supported by 1,255 academic staff and 1,701 professional staff.

Massey was proud to support 6,894 students through to graduation in 2023. Of these, 3,058 crossed stages at graduation ceremonies at our Ōteihā, Manawatū and Pukeahu campuses.

Financially, Massey recorded a deficit of \$41.4 million in 2023, against a budgeted surplus of \$2.9 million, at the university group level. The Massey Group consists of the University and its subsidiaries, associates and joint ventures. The group continues to have a very strong balance sheet, with assets of \$2.0 billion against total liabilities of only \$0.3 billion. Massey has no debt, and with net assets of \$1.7 billion, Massey is in a very strong financial position.

However, this is the second consecutive year in which Massey has recorded a deficit. To ensure Massey returns to a path of financial stability, a range of cost-saving measures were implemented in 2023 along with proposals for change throughout the university. In addition, a three-year Financial Recovery Plan has been developed and approved by the University Council, with implementation starting in 2024. The Investment Plan, which will be developed in 2024 with implementation commencing in 2025, will also be aligned with the Financial Recovery Plan.

OUTPUT COSTING

| Activity | ACTUAL 2023 | | | ACTUAL 2022 | | |
|-------------------------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
| | Revenue | Expenditure | Net Total | Revenue | Expenditure | Net Total |
| Learning and Teaching | 324,288 | 284,132 | 40,156 | 323,612 | 281,224 | 42,388 |
| Research | 139,995 | 208,061 | (68,066) | 131,675 | 188,287 | (56,612) |
| Student Services Levy | 9,773 | 12,438 | (2,665) | 9,572 | 10,806 | (1,234) |
| Core Institution | 474,056 | 504,631 | (30,575) | 464,859 | 480,316 | (15,457) |
| Central Revenue and Costs | 63,141 | 78,766 | (15,625) | 79,395 | 72,335 | 7,060 |
| Total University | 537,197 | 583,397 | (46,200) | 544,254 | 552,651 | (8,397) |
| Rest of Massey Group | 6,480 | 1,698 | 4,782 | 10,805 | 11,209 | (404) |
| Total University Group | 543,677 | 585,095 | (41,419) | 555,059 | 563,861 | (8,802) |

Massey's primary revenue-generating activities are teaching and research, as shown in the table above. The revenue associated with the core outputs/activities of teaching and research is separately identifiable in the university's financial records. The associated costs of teaching and research are allocated to these activities based on the university's budget-allocation principles. While direct costs, such as the actual costs of conducting the activities, are allocated to the outputs/activities in full, the indirect costs, such as the costs of supporting the conduct of these activities, are allocated in proportion to the direct costs.

The activities of research, learning and teaching reinforce, inform and support each other. The value of one is dependent on those of the others and is not well captured or reflected in the financial costs or revenue figures alone. Massey is a research-intensive university, and most research funding supports the direct activities and direct costs of conducting research. However, the university incurs significant expenses in supporting the research activities undertaken by academic staff. While these do not generate direct revenue on an annual basis, the research has multiple benefits in the longer term and must be appreciated in terms of its impacts, capacity building and creation of new

knowledge. It also informs what the university teaches and contributes to enhancing the quality and rigour of learning and teaching activities in addition to building longer-term research capacity and capability through postgraduate research training.

The financial analysis above does not capture the key benefits generated by research activities and outcomes, such as:

- building Massey's reputation for thought leadership and civic leadership. By prioritising and applying the university's capacity and capabilities (our intellectual capital), we help to drive social, economic and cultural wellbeing in and for the many communities served by the university.
- creating and discovering new knowledge to address the world's urgent and complex problems.
- informing evidence bases for stakeholders, planning and policy processes, decision-making and assessments.
- developing and improving services and systems and risk-assessment and mitigation strategies, and future-proofing them for subsequent generations, either solely or in partnership with industry.
- leveraging knowledge and infrastructure not available in Aotearoa New Zealand through partnership and access arrangements.

- influencing investments in, and the achievement of, awards, scholarships, fellowships, research funding and donations that contribute to the university's global reputation and ranking. In turn, the esteem factor helps to drive quality undergraduate and postgraduate admissions (especially internationally) and attract talented academic staff.

Civic leadership is an integral part of Massey's wider societal mission and mandate, and is integral to our learning, teaching and research activities and outcomes. Civic leadership is not separately funded, but it is expected to be enacted and delivered through the university's research and teaching activities. As such, the time spent and costs incurred cannot be estimated reliably. For this reason civic leadership output costing is not captured separately in the reconciliation above, but it is a critical part of the university's core business.

The university's leadership on matters of interest nationally and internationally, and on the myriad of social, economic, cultural and environmental challenges facing Aotearoa New Zealand continues to be vitally important. Further details on the activities that contribute to the university's civic leadership are included on pages 30 to 41.



Rangahau Research



Massey is a research-intensive university based in Aotearoa New Zealand with a reputation for excellence in innovation and the creation of new knowledge. Research spans knowledge discovery, commercialisation, scholarship, applied research and the production of creative works. Across a range of research domains and disciplines, pure research and applied research are equally valued, including professional and clinical practice.

The SSP focuses on three groups of performance measures demonstrating the impacts of the university's research on Aotearoa New Zealand:

- Research funding and partnerships, measured as total external research income, and Performance-Based Research Fund (PBRF)-eligible external research income.
- Entrepreneurship, measured by invention disclosures and the commercialisation revenue generated by intellectual property.
- The development of Aotearoa New Zealand's knowledge base, measured by postgraduate research student metrics, including completed research degrees and postgraduate students satisfaction with overall research experience.

Research Performance¹

FUNDING AND REVENUE

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2022 vs | 2023 result | vs 2023 target | Note |
|---|---|------|------|------|------|---------------------|---|--------------------------------------|------|
| External Research Income (\$m) |  | | | | | \$93.8m +\$6.5m | \$100.3m +6.9% | \$81.2m +\$19.1m +23.5% | ✓ |
| PBRF External Research Income (\$m) |  | | | | | \$79.2m +\$10.8m | \$90.0m +13.7% <i>interim result</i> | \$72.1m +\$17.9m +24.8% | ⋯ |
| | | | | | | | achieved ✓ | no target * | |
| | | | | | | | not achieved ✗ | interim result ⋯ | |

- 1 PBRF-eligible external research income is the component of external research income that meets the definition of "research" in the TEC PBRF guidelines. It includes New Zealand government, public sector and non-government research income, as well as overseas research income
- 2 The 2023 interim result is pending final confirmation from the TEC and will be updated in the 2024 Annual Report. The 2022 interim result was reported as \$79.4 million; this has now been updated with the actual result

Research funding and partnership performance in 2023 continued to show positive results.



Notably, Massey's external research income of \$100.3 million in 2023 was \$6.5 million (6.9 per cent) higher than in 2022 and exceeded the Investment Plan target by \$19.1 million (23.5 per cent). The continued increase reflects the ongoing implementation of many multi-year projects relating to funding awarded in prior years.

Massey excelled in securing research funding despite the addition of a number of new entities in an already highly competitive contestable funding landscape. In 2023 \$7.8 million was awarded to Massey University by the Royal Society te Apārangī; this included an award of two of the inaugural Ngā Puanga Pūtaiao Fellowships and a Rutherford Discovery Fellowship. Massey performed well in the Marsden Fund, with awards totalling \$4.9 million. Grants of \$4.1 million were awarded by the Health Research Council of New Zealand, including a number of career development funding mechanisms and the traditional Programme and Project streams. Massey University was also awarded \$32.0 million by the Ministry of Business, Innovation and Employment, including Endeavour Funding for two Smart Ideas and three Research Programmes.

The PBRF-eligible external research income interim result of \$90.0 million was \$10.8 million above that for 2022 and \$17.9 million above the Investment Plan target of \$72.1 million for 2023. The final result for 2022 was \$79.2 million, which was \$9.2 million above the 2022 Investment Plan target, and \$5.4 million above the 2021 result.

1 Results in blue are final; results in grey are indicative. Targets as per the Investment Plan are shown in black. Achievement of target is expressed by a green tick, non-achievement by a red cross. A grey ellipsis indicates the result is indicative and the target achievement cannot yet be confirmed. An asterisk in grey "*" indicates there is no target set in the Investment Plan.

ENTREPRENEURSHIP

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2022 vs | 2023 result | vs 2023 target | Note | |
|--|---|------|------|------|------|---------------------|-------------------------|--|--------------|---|
| Invention Disclosures (3-year total #) |  | | | | | 80 -7 | 73 -8.8% | >60 +13 in a 3-year period | ✓ +21.7% | 3 |
| Commercialisation Revenue (3-year total \$m) |  | | | | | \$4.48m -\$0.41m | \$4.07m -9.2% | >\$0.75m +\$3.32m in a 3-year period | ✓ +442.7% | 4 |
| | | | | | | achieved ✓ | no target * | | | |
| | | | | | | not achieved ✗ | indicative result ⋮ | | | |

3 An invention disclosure is a confidential outline of an idea, invention or technology that at its current stage has commercial potential. This measure includes all disclosures within the Massey Group accumulated in the previous three years

4 This measure includes licensing and Massey Ventures Limited revenue and represents all commercialisation revenue for the Massey Group accumulated in the previous three years

Entrepreneurship performance was slightly lower than it was last year, but the Investment Plan targets continued to be met.

There were 73 invention disclosures in the three-year period 2021-2023 (24.3 on average per year). This was 13 more or 21.7 per cent higher than the three-year Investment Plan target of 60, but seven fewer than last year’s result. Recent changes to Massey’s academic portfolio could impact on this measure in the future. The three-year total includes 32 invention disclosures in 2021, 23 in 2022 and 18 in 2023.

Commercialisation revenue for the three-year period 2021-2023 was \$4.07 million (\$1.36 million on average per year), which was \$3.32 million higher than the target of \$0.75 million. This result was \$0.41 million lower than last year’s result. The three-year total revenue includes \$1.35 million in 2021, \$1.91 million in 2022 and \$0.81 million in 2023. The higher revenue in 2021 and 2022 was due to a series of milestone payments, in particular for the Nestle FERRI PRO project. In 2023 revenue returned to the baseline level and it is expected to remain stable based on current contracts and licensing agreements in place.



Open Day, Ōteahā Auckland campus

POSTGRADUATE RESEARCH STUDENTS

| | 2019 | 2020 | 2021 | 2022 | 2023 ind | 2022 results | vs 2022 target | 2023 results | vs 2023 target | Note |
|--|------|------|------|------|----------|---|--------------------|------------------------------|-----------------------|------|
| Research Degree Completions: All (#) | | | | | | 424 previously 425 indicative | 415 ✓ +9 | 501 +77 indicative | 430 ... +71 | 5 |
| Māori Research Degree Completions (#) | | | | | | 43 previously 43 indicative | – * * | 41 -2 indicative | – * * | 5 |

achieved ✓ no target *
 not achieved ✗ indicative result ...

5 The number of overall and Māori research degree completions for 2023 is indicative. It will not be finalised until Massey's Single Data Return has been submitted in April 2024

In 2022 there were 424 research degree completions, surpassing the Investment Plan target of 415. In 2023, the indicative number of completions increased significantly to 501. This is 77 higher than the final 2022 result and exceeds the 2023 target by 71.

The rise can be attributed to high enrolment levels in previous years, particularly 2019, which had the greatest number of newly registered doctoral students in Massey's history. Additionally, in 2022 the number of new Masters' students was the highest in the previous eight years.

The 2022 final result for Māori research degree completions was 43. The 2023 indicative result for Māori research degree completions was 41, and comprised 33 Masters degrees and eight doctorates.

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2022 vs | 2023 result | vs 2023 target | Note |
|--|------|------|------|------|------|---------------------|-------------|-----------------------|------|
| Postgraduate Students Satisfaction with Overall Research Experience (%) | | | | | | 77.1 -2.5 | 74.6 | 75.0 ✗ -0.4 | 6,7 |

achieved ✓ no target *
 not achieved ✗ indicative result ...

6 Postgraduate student satisfaction "with your entire research experience" is taken from the Postgraduate Research Experience Questionnaire.

7 The October 2023 survey was completed by 394 respondents, which was a response rate of 25.5 per cent. Of these students, 85.8 per cent (338 students) answered the research experience question. The margin of error is 4.6 per cent at the 95 per cent confidence level

Postgraduate student satisfaction with the overall research experience decreased by 2.5 percentage points in 2023 compared to 2022, to 74.6 per cent. This was 0.4 percentage points below the target for 2023. In 2023 the survey population size was refined to include only doctoral students and Masters students enrolled in programmes with thesis requirements of 90 credits or more instead of all Masters students. This adjustment resulted in a notable reduction in the number of respondents, at only 394 compared to 1,078 respondents in 2022. This change means that the outcomes of this year's survey are not directly comparable with those in previous years.

Ako

Learning and Teaching

Massey strives to ensure all students have excellent and equivalent learning experiences, irrespective of their modes of study. Teaching is digitally enabled, accessible to all students and fit for purpose for 21st-century learners. It is also research-led, ensuring the learning and teaching experience is of the highest quality.

The university is committed to providing student-centric, holistic and whānau-supported opportunities for learning, as detailed in Paerangi – Massey's learning and teaching plan 2023-2027. It includes using real-time assessment information and providing a wide range of support mechanisms to enhance learning opportunities for students. A key focus is on ensuring that students from all equity groups are well supported to achieve success in their studies. Equity groups include Māori and Pacific Peoples students, students with disabilities, refugee students, students from low socio-economic backgrounds and differently abled and diversely talented students.

The SSP focuses on three groups of performance measures that highlight the impacts of learning and teaching at Massey in Aotearoa New Zealand:

- Enrolments and participation, including ensuring that students from equity groups, including Māori and Pacific Peoples students, are well represented in our student body at all study levels. The size of Massey's student body is also important, including the number of international students who contribute with diversity and new ideas and experiences.
- Educational performance indicators, measured through student retention and course completion rates and student satisfaction with their experiences at the university.
- Graduate outcomes, including employment rates.

Learning and Teaching Performance²

ENROLMENTS AND PARTICIPATION

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2022 vs | 2023 result | vs 2023 target | Note |
|--|------|------|------|------|------|---------|---------------|----------------|--------|
| Total University Students (headcount) | | | | | | 27,533 | 26,632 | – | * |
| | | | | | | -901 | -3.3% | | |
| International Students (headcount) | | | | | | 3,837 | 4,270 | – | * |
| | | | | | | +433 | +11.3% | | 8 |
| Total University Students (EFTS) | | | | | | 16,847 | 16,246 | 18,003 | ✗ |
| | | | | | | -601 | -3.6% | -1,757 | -9.8% |
| International Fee-Paying Students (EFTS) | | | | | | 2,207 | 2,573 | 2,373 | ✓ |
| | | | | | | +366 | +16.6% | +200 | +8.4% |
| TEC Funded Students (TEC EFTS) | | | | | | 14,448 | 13,459 | 15,417 | ✗ |
| | | | | | | -989 | -6.8% | -1,958 | -12.7% |

achieved ✓
 not achieved ✗
 no target *
 indicative result ⋯

8 The International Students measure excludes Aotearoa New Zealand citizens and permanent residents, and Australian citizens and permanent residents.

9 "International Fee-Paying Students" includes the TEC funding classification 02 only as per Single Data Return submissions

10 "TEC Funded Students" includes the TEC funding classifications 01 and 37. Category 01 is funding for students enrolled in qualifications at the degree level and above (including Certificates of Proficiency where credits can be transferred to degree level and above qualifications). Classification 37 is funding for students enrolled in qualifications below degree level. Note for simplicity we refer to TEC Funded EFTS as SAC EFTS in the remainder of this document.

In 2023 Massey had 26,632 students, a decrease of 3.3 per cent on 2022. The number of international students and international fee-paying EFTS increased as New Zealand recovered from the impacts of the COVID-19 border closures. Border closures prevented new students commencing study in 2020 and 2021, affecting our pipeline of international enrolments. A growing number of international students who were onshore in New Zealand at the start of the pandemic have since graduated, and new international enrolments are not yet on par with pre-COVID-19 levels, still leaving a gap in international fee-paying students.

Domestic student demand peaked in 2021 after increases in EFTS each year between 2018 and 2021. In 2023 domestic student demand declined for the second consecutive year, with a 6.8 per cent decrease in Student Achievement Component (SAC) EFTS compared to 2022 (see Note 10).

The number of international fee-paying EFTS exceeded the Investment Plan target in 2023. However, SAC EFTS and total EFTS were below their respective Investment Plan targets.

² Results in blue are final; results in grey are indicative. Targets as per the Investment Plan are shown in black. Achievement of target is expressed by a green tick, non-achievement by a red cross. A grey ellipsis indicates the result is indicative and the target achievement cannot yet be confirmed. An asterisk in grey "*" indicates there is no target set in the Investment Plan.

PARTICIPATION – BY ETHNIC GROUP AND QUALIFICATION LEVEL

| (% SAC EFTS) | 2022 Actual ¹¹ | 2023 Actual ¹¹ | 2023 Target ¹¹ | Status ¹² |
|---------------------------------------|------------------------------|------------------------------|------------------------------|----------------------|
| MĀORI | | | | |
| Non-degree levels 4-7 | 18.0 | 16.5 | 19.0 | Not achieved |
| Degree level 7 | 15.5 | 15.8 | 16.0 | Not achieved |
| Postgraduate levels 8-10 | 10.9 | 12.3 | 11.3 | Achieved |
| PACIFIC PEOPLES | | | | |
| Non-degree levels 4-7 | 10.0 | 11.4 | 11.0 | Achieved |
| Degree level 7 | 7.0 | 6.9 | 7.3 | Not achieved |
| Postgraduate levels 8-10 | 4.7 | 4.9 | 5.5 | Not achieved |
| NON-MĀORI, NON-PACIFIC PEOPLES | | | | |
| Non-degree levels 4-7 | 74.1 | 73.7 | 70.0 | Not achieved |
| Degree level 7 | 78.8 | 78.5 | 76.7 | Not achieved |
| Postgraduate levels 8-10 | 85.0 | 83.6 | 83.2 | Not achieved |

11 Note that participation results within a study level may add to more than 100 per cent due to some students identifying with more than one ethnic group.

12 Note that the aim of these participation targets is to increase the number of Māori and Pacific Peoples students. The targets for these equity groups are met when participation rates are higher than the targets. Correspondingly, this means that the targets for non-Māori, non-Pacific Peoples students are met when participation rates are lower than these targets, as an increase in the proportion of Māori and/or Pacific Peoples students reduces the proportion of non-Māori, non-Pacific Peoples students.

In 2023 the proportion of Māori SAC-funded students increased by 0.3 percentage points to 15.8 per cent at Level 7 degree level and by 1.4 percentage points to 12.3 per cent at postgraduate level. While these rates were slightly below the Investment Plan target at degree level, they exceeded the postgraduate target by 1.0 percentage points. The proportion of Māori students at Level 4-7 non-degree level decreased by 1.5 percentage points to 16.5 per cent and did not meet the target.

The proportion of Pacific Peoples SAC-funded students increased by 1.4 percentage points to 11.4 per cent at Level 4-7 non-degree level and 0.2 percentage points to 4.9 per cent at postgraduate level. The Investment Plan target was only met at Level 4-7 non-degree level.

The proportion of Non-Māori and Non-Pacific Peoples SAC-funded students decreased at each level. However, despite this, rates were higher than the target at all levels so the targets were not met.



EDUCATIONAL PERFORMANCE INDICATORS

Massey has a distinctive and diverse student demographic compared with other universities in Aotearoa New Zealand. This student profile demonstrates the university’s longstanding and unwavering commitment to supporting and enabling lifelong learning that transforms the lives of people, their whānau and their communities.

Massey’s distinctive and diverse cohort means that its educational performance indicators, including those for student retention, course completion and qualification completion rates, are often different from those of other Aotearoa New Zealand universities. This reflects the fact that many of Massey’s students are older than the average for university students and are often studying part-time and/or by distance/online while simultaneously working or caregiving. Notwithstanding this, Massey’s success measures and student outcomes benchmark extremely well with international research-intensive universities with similar student profiles to its own.

Massey is committed to supporting and sustaining a diverse student population and to offering high-quality learning experiences to all eligible learners, especially those from underprivileged and so-called “non-traditional” backgrounds. This is an important part of Massey’s value and contribution to the national tertiary education ecosystem.

By way of illustrating this, in 2023 around six out of 10 of our students were part-time (61.1 per cent), aged 25 years or older (58.6 per cent) or studied mainly by distance/online (56.9 per cent). For Māori and Pacific Peoples students, a slightly higher proportion of students studied part-time (63.9 per cent and 64.8 per cent respectively) and the proportions of students aged 25 years or older were also slightly higher (64.4 per cent and 65.0 per cent respectively). However, a much higher percentage of Māori and Pacific Peoples students, almost three-quarters, studied mainly by distance/online (74.3 per cent and 72.1 per cent respectively). Please see the Summary Facts and Figures section on page 42 for more statistics on Massey’s student demographics.

FIRST YEAR RETENTION

| (% EFTS) | 2022 Actual | 2023 Actual | 2023 Target | Status |
|--------------------------------|-------------|-------------|-------------|--------------|
| DEGREE LEVEL (L07) | | | | |
| Non-Māori, non-Pacific Peoples | 74.0 | 73.4 | 78.0 | Not achieved |
| Māori | 60.9 | 66.8 | 67.3 | Not achieved |
| Pacific Peoples | 58.2 | 62.1 | 67.3 | Not achieved |

While the Investment Plan includes 2023 targets of 75.0 per cent for all first-year retention Level 4-7 non-degree students, results are suppressed as they are based on a very low number of students (fewer than 10) or no students. This is because Massey does not offer any qualifications that meet the measure’s criteria of two EFTS or more; however, occasionally students enrolled in bachelor degrees obtain approval to complete shorter qualifications.

At degree Level 7, first-year retention results increased in 2023 by 5.9 percentage points for Māori students and 3.9 percentage points for Pacific Peoples students compared to 2022. However, despite these improvements, the Investment Plan targets were not met. First-year retention results for non-Māori, non-Pacific Peoples students decreased slightly between 2022 and 2023 and did not meet the Investment Plan target.

These increases in first-year retention rates for Māori and Pacific Peoples students came after decreases between 2021 and 2022. They reflect Massey’s commitment to fostering the academic success of these students, as exemplified in Massey’s Learner Success Plan, Pūrehuroatanga. This initiative represents a significant investment by the university in a series of coordinated, whole-of-university initiatives to empower Māori and Pacific Peoples students to achieve their academic goals. A primary objective of the plan is to increase retention rates so that a higher proportion of students complete their studies successfully.

SUCCESSFUL COURSE COMPLETION

| | 2019 | 2020 | 2021 | 2022 | 2023 ind | 2022 results | vs 2022 target | 2023 indicative | vs 2023 target | Note |
|--|------|------|------|------|----------|-------------------------------------|---------------------|-----------------|---------------------|------|
| Levels 1-10: Non-Māori, Non-Pacific (% SAC EFTS) | | | | | | 87.5 previously 86.2 ind. | 87.8 -0.3 | 87.4 | 88.0 -0.6 | |
| Levels 1-10: Māori (% SAC EFTS) | | | | | | 78.5 previously 77.0 ind. | 77.0 +1.5 | 80.0 | 78.1 +1.9 | 13 |
| Levels 1-10: Pacific Peoples (% SAC EFTS) | | | | | | 69.5 previously 67.5 ind. | 69.4 +0.1 | 69.5 | 69.1 +0.4 | |
| Levels 1-10: Māori Internal (% SAC EFTS) | | | | | | 84.9 previously 83.1 ind. | 81.1 +3.8 | 86.5 | 84.6 +1.9 | 13 |
| Levels 1-10: Māori Distance (% SAC EFTS) | | | | | | 75.2 previously 73.9 ind. | 74.4 +0.8 | 76.6 | 74.6 +2.0 | |
| Levels 1-10: Pacific Peoples Internal (% SAC EFTS) | | | | | | 78.9 previously 76.8 ind. | 73.9 +5.0 | 78.2 | 73.4 +4.8 | 13 |
| Levels 1-10: Pacific Peoples Distance (% SAC EFTS) | | | | | | 65.2 previously 63.3 ind. | 66.5 -1.3 | 65.5 | 66.7 -1.2 | |

achieved no target
 not achieved indicative result

13 Indicative results for 2023 successful course completions are from the TEC's Ngā Kete information portal. They will not be finalised until Massey's Single Data Return has been submitted in April 2024. These results are likely to increase as additional 2023 completions are reported.

2023 Indicative Results

All indicative successful course completion results for 2023 are higher than our indicative results at the same time in 2022. These positive results reflect Massey University's investment in the strategic initiative Pūrehuroatanga. This is a five-year, coordinated and Senior Leadership Team-led body of work that aims to remove institutional barriers to success as well as provide targeted, proactive and data-driven support for those learners who need it.

Pūrehuroatanga is guided by the values framework of Paerangi, Massey's Learning and Teaching Plan, and reflects the university's commitment to reduce and minimise the historical, educational and systemic barriers to success for all learners, especially our Māori and Pacific Peoples learners, while not compromising on the academic quality and rigor of our teaching and learning experiences.

The indicative 2023 successful course completion result for Māori SAC-funded learners is 3.0 percentage points higher than the 2022 indicative result and has already exceeded the 2023 Investment Plan target. Similarly, indicative results for Māori internal and distance SAC-funded students in 2023 are both higher than the indicative 2022 results, by 3.4 and 2.7 percentage points respectively. These rates are 1.9 and 2.0 percentage points higher than their respective 2023 targets already.

Similarly, the indicative result in 2023 for Pacific Peoples SAC-funded students is 2.0 percentage points higher than the 2022 indicative result and has already met the 2023 target. Indicative results for Pacific Peoples internal and distance students in 2023 are both higher than the indicative results in 2022, by 1.4 and 2.2 percentage points respectively. The indicative result

for Pacific Peoples internal SAC-funded students has already surpassed the 2023 target. The indicative result for Pacific Peoples distance SAC-funded students is currently 1.2 percentage points below the 2023 target, but is expected to meet the target in the final results.

For non-Māori, non-Pacific Peoples SAC-funded students, the indicative result in 2023 is 1.2 percentage points higher than in 2022. Although the 2023 indicative result is currently 0.6 percentage points below the 2023 target, the final result is expected to meet the target.

2022 Final Results

In 2022 successful course completion rates increased compared to 2021 among Pacific Peoples, Māori and non-Māori, non-Pacific Peoples SAC-funded students. The results for both Māori and Pacific Peoples students exceeded the Investment Plan targets by 1.5 and 0.1 percentage points respectively. The final rate for non-Māori non-Pacific Peoples SAC-funded students was slightly (0.3 percentage points) below the target.

Furthermore, final results in 2022 for Māori and Pacific Peoples internal and distance/online SAC-funded students all improved compared to 2021 results. Notably, the 2022 final result for Pacific Peoples internal students was a significant increase of 9.9 percentage points on the final result for 2021. Moreover, the Investment Plan targets for Māori and Pacific Peoples internal students were surpassed by 3.8 and 5.0 percentage points respectively, and by 0.8 percentage points for Māori distance students. However, the final result for Pacific Peoples distance students was below target by 1.3 percentage points.

These positive outcomes underscore Massey University's steadfast commitment to supporting Māori and Pacific Peoples students in realising their full potential. This is through a comprehensive suite of whole-of-university initiatives outlined in Pūrehuroatanga.

STUDENT SATISFACTION

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2022 vs | 2023 result | vs 2023 target | Note | |
|--|------|------|------|------|------|---------|-------------|----------------|------------|--------|
| Entire Educational Experience (%) | | | | | | 77.7 | 72.1 | 81.0 | ⊗ -8.9 | 14, 15 |
| Services and Facilities (%) | | | | | | 77.3 | 67.9 | 81.0 | ⊗ -13.1 | 14, 15 |

achieved no target
 not achieved indicative result

14 Percentage of students rating their entire educational experience or the overall performance of all student services and facilities as good/very good.

15 This data has been collected from the Student Experience Survey. A total of 6,397 respondents (a 27.5 per cent response rate) took part in the October 2023 survey. The margin of error is 1.1 per cent for both metrics at the 95 per cent confidence level.

In 2023 Massey's annual Student Experience Survey showed a decrease in overall student satisfaction of 5.6 percentage points to 72.1 per cent. This was lower than the targeted satisfaction level of 81.0 per cent set in the Investment Plan. The survey coincided with attention on proposals for change, and likely contributed to these lower satisfaction levels.

Overall, satisfaction levels declined across most areas. Satisfaction levels with belonging to the Massey community and orientation activities remained particularly low. However, satisfaction among distance students was both higher and more consistent, dropping by 3.8 percentage points to 76.2 per cent. For Māori students, satisfaction with the entire educational experience decreased by 5.1 percentage points to 75.3 per cent, while for Pacific Peoples students it decreased by 4.3 percentage points to 81.3 per cent.

In 2023 student satisfaction with services and facilities decreased by 9.4 percentage points to 67.9 per cent. This decrease was across most services and was below the Investment Plan target of 81.0 per cent. Māori and Pacific Peoples students had slightly higher satisfaction rates at 74.0 per cent and 74.5 per cent respectively, although they were still lower than in the previous year by 6.5 and 6.6 percentage points. Library services, academic study skills services, Māori and Pacific Peoples support services and recreation services rated the highest. More than eight out of ten students rated the library services as good or very good, while more than seven out of ten students gave positive ratings for the other mentioned services.

Information and communication channels had lower ratings, with between 48.0 and 64.6 per cent of students rating these as good or very good. Improvements have been recently made in these areas, including an update of the Massey App and the development of a weekly student newsletter. Massey's 'Student Voice Crew' has also actively provided by-student-for-student social media content. Additionally, we have created a new Student Communications Advisor role to further enhance communication initiatives.

The response rate for the Student Experience Survey was 27.5 per cent in 2023, an increase on the response rate of 25.5 per cent in 2022. The university continues to put measures in place to increase the response rates to university surveys.

GRADUATE OUTCOMES

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2022 vs | 2023 result | vs 2023 target | Note |
|--|------|------|------|------|------|---------------|-------------|---------------------|------|
| Progression to Employment All Students (%) | | | | | | 86.8 +0.3 | 87.1 | 87.5 -0.4 | 16 |
| Progression to Employment Māori Students (%) | | | | | | 86.4 +3.3 | 89.7 | 87.5 +2.2 | 17 |
| Progression to Employment Pacific Peoples Students (%) | | | | | | 92.3 -10.6 | 81.7 | 87.5 -5.8 | 18 |

achieved no target
not achieved indicative result

16 This data has been collected from the Graduate Destination Survey. Graduates in both full- and part-time employment are counted as employed. All respondents are included in the employment rate denominator, including those who are not actively looking for work and/or are in full-time further study. In August 2023, a total of 1,658 students participated in the survey, a response rate of 24.3 per cent. The margin of error is 1.6 per cent at the 95 per cent confidence level.

17 In August 2023, a total of 185 Māori graduates participated in the survey, a response rate of 27.1 per cent. The margin of error is 4.4 per cent at the 95 per cent confidence level.

18 In August 2023 a total of 82 Pacific Peoples graduates participated in the survey, a response rate of 29.6 per cent. The margin of error is 8.4 per cent at the 95 per cent confidence level.

The percentage of graduates progressing to employment in 2023 increased slightly to 87.1 per cent compared to 86.8 per cent in 2022. This was below the Investment Plan target by 0.4 percentage points.

Furthermore, 6.9 per cent of graduates were not actively looking for paid work when surveyed, as they were doing further study or voluntary work, caregiving, travelling, temporarily unwell or unable to work for another reason. Only 4.3 per cent of graduates were actively looking for full-time or part-time jobs and not in full-time further study. A further 1.7 per cent of graduates were actively looking for employment while also undertaking full-time further study.

The part-time employment rate (up to 30 hours per week) decreased by 2.9 percentage points to 14.4 per cent of graduates. The full-time employment rate increased by 3.2 percentage points to 72.7 per cent of graduates. The self-employment rate also decreased, by 1.0 percentage points to 7.4 per cent.

Almost three out of ten graduates, 27.7 per cent, were continuing to do further study. Māori and Pacific Peoples students were more likely than others to progress to further study, with 30.8 per cent of Māori graduates and 32.9 per cent of Pacific Peoples graduates continuing to further study. However, as the number of these respondents was relatively low (185 Māori and 82 Pacific Peoples graduates), the variance of these estimates is relatively high.

In 2023 more Māori graduates found jobs, with 89.7 per cent employed compared to 86.4 per cent in 2022. The Investment Plan target was exceeded by 2.2 percentage points. However, employment for Pacific Peoples graduates decreased from 92.3 per cent in 2022 to 81.7 per cent in 2023 and did not meet the target. The smaller number of Pacific Peoples students makes the margin of error higher for this data.

In 2023 the response rate to the Graduate Destination Survey was 24.4 per cent, which is similar to last year's response rate of 24.7 per cent.



Hei Arataki Civic Leadership

Massey has a legislated mandate and responsibility to act and support its staff to act in the role of critic and conscience of society. While this is a responsibility of all universities in Aotearoa New Zealand, Massey remains strongly committed to promoting evidence-based research alongside its learning and teaching role, and communicating research in a way that has real and lasting societal impacts and benefits.

As part of this commitment, in 2023 Massey made further progress on its journey to becoming a Te Tiriti o Waitangi-led university, on its sustainability and climate change agenda, working to sustain international partnerships, extending the dissemination of knowledge through engagement with communities and increasing alumni engagement. These contributions are represented in our Pou Tangata (People) and Pou Hono (Connection) in the Massey University Strategy 2022-2027.

There are three groups of performance measures that highlight the contributions from Massey to civic leadership in New Zealand:

- Progress on its journey to becoming a Te Tiriti o Waitangi-led university.
- The dissemination of knowledge, providing informed and evidence-based commentary on current issues.
- Contributing to sustainability and to the United Nations' Sustainable Development Goals (SDGs).

Civic Leadership Performance

Te Tiriti-led journey

This section of the report summarises work undertaken to advance Te Kunenga ki Pūrehuroa Massey University's ambition to be a Te Tiriti-led university. As an overall comment, it is important to note that excellent progress continues to be made. The outcomes and outputs achieved from 2023 have paved the way for further work in the area of Māori strategic advancement to be undertaken in 2024.

Our Te Tiriti-led journey

One of the major focuses throughout 2023 was on enhancing outcomes for Māori Students Success (otherwise referred to as Ākonga Success). With the appointment of our inaugural Pou Ākonga, Professor Dame Farah Palmer (Ngāti Maniapoto; Waikato) in late 2022 (and under her leadership), a number of significant outcomes were achieved in 2023. The overall level of course completions and qualification completions achieved by Ākonga Māori at undergraduate level increased significantly.

This was due to five major pieces of work: first, the implementation of Te Kawa Angitū, the reshaped Ākonga Māori Success Plan (also ratified by the Pūrehuroatanga Steering Committee and the TEC); second, the provision of dedicated Ākonga Māori support roles in literacy and numeracy and Kaihāpai Ākonga Māori support roles in specific academic courses across the five Colleges; third, enhanced interconnectivity between Te Rau Tauawhi (the Centre for Ākonga Māori Support) and other student support networks across the university; fourth, increased capacity and capability in both the operational facets of Ākonga Māori Success and the provision of high-level specialist support for first language te reo Māori students; and finally, greater levels of representation on relevant committees and work groups and in particular the establishment of Te Kāhui Paihere i Te Angitū Ākonga Māori. This committee is co-chaired by the Pou Ākonga and Deputy Vice-Chancellor (DVC) Māori and comprises Senior Leadership Team members and Mana Whenua membership alongside Māori student and staff membership. The main purpose of Te Kāhui Paihere i Te Angitū Ākonga Māori is to ensure the successful implementation of work programmes that promote Ākonga Māori Success at undergraduate level.

Māori postgraduate numbers at Te Kunenga ki Pūrehuroa continued to climb in 2023. At PhD level for example, there are now nearly 100 Māori doctoral candidates at varying stages of their doctoral journeys. A major contributing factor has been the continued growth of our Māori PhD Academy, Te Wheke a Toi, under the leadership of our Pūkenga Matua Dr Monica Koia (Ngāti Porou; Ngāti Raukawa). Te Wheke a Toi also oversees our MAI doctoral programme, which is sponsored and funded by Ngā Pae o Te Māramatanga. In 2023, in conjunction with the Office of the DVC Māori, we hosted the 2023 MAI National Wānanga on our Manawatū campus, with more than 150 Māori and Indigenous doctoral candidates in attendance. This year also saw the continued growth of our Te Rau Angitū Māori postgraduate programme, under the leadership of our Pou Ākonga, Professor Dame Farah Palmer. Te Rau Angitū provides Māori postgraduate students at the master's level with specialist Māori academic support. This year also saw two very well attended online wānanga, providing students with opportunities to network and connect.

Finally, our Māori Health Workforce Development kaupapa, Te Rau Puawai, also goes from strength to strength. This externally funded programme provides financial and academic support for Ākonga Māori at Te Kunenga ki Pūrehuroa who are undertaking studies that lead to careers in the Māori health workforce. With more than 130 Te Rau Puawai recipients in 2023, the highest number ever, the programme benefits from the oversights provided by Te Rau Puawai Manager, Byron Perkins (Rātana me Whanganui), Board Chair, Professor Te Kani Kingi (Ngāti Awa) and Pou Ākonga, Professor Dame Farah Palmer (Ngāti Maniapoto; Waikato).

University and Māori Strategic Development

In 2023 a major emphasis was placed on advancing the university's strategic commitment to Te Tiriti o Waitangi in each of the four strategic pillars: Pou Hono, Pou Ako, Pou Tangata and Pou Rangahau. The work undertaken throughout 2023 in multifaceted areas of Te Tiriti o Waitangi has provided the platform for the new Te Kunenga ki Pūrehuroa Māori Advancement Plan to be introduced and implemented in 2024. The plan will reference the four Pou that feature in the Massey University Strategy, and focus specifically on the university's goals for Māori strategic development and advancement in the next five years and beyond.

Staff Capability and Development

In terms of staff capability building and professional development in areas relevant to Te Tiriti, this has included the ongoing implementation of the Ngā Kaiārahi Tiriti programme. The university has more than 35 Kaiārahi Tiriti, who work collectively in teams in the five colleges and professional service lines.

Ngā Kaiārahi Tiriti

The Kaiārahi Tiriti programme, overseen by the Office of the DVC Māori, has continued to improve outcomes for colleges and professional service lines under the leadership of Pūkenga Tiriti, Associate Professor Veronica Tawhai (Ngāti Uepohatu; Ngāti Porou), Senior Advisor, Dr Rangimārie Mahuika (Ngāti Rangiwewehi; Ngāti Whakaeue; Te Rarawa) and Kaihāpai, Te Kōtuku Irwin-Stainton (Ngāti Porou; Ngāti Oneone; Te Whānau a Tūwhakairiora; Tūwharetoa). The programme is distinctive through its critical emphasis on Te Tiriti education, which is taught through a combination of features such as marae-based wānanga, weekly online engagements and work-based Te Tiriti programmes that are endorsed by senior managers and Senior Leadership Team members.

Online Te Tiriti Digital Hub

A further facet of work undertaken in 2023 was the establishment of an online Te Tiriti research hub through which staff will be able to directly access relevant teaching material and research specific to Te Tiriti o Waitangi. Digital resources within the hub will be available to all staff in the second half of 2024, with a portal also provided via Massey's existing digital architecture.

Research

In terms of Māori staff capability and development, two major initiatives were led through the Office of the DVC Māori. The first of these, Piki Ake, focuses on developing emerging and early-career Māori researchers and is a transitional initiative designed to grow the Māori academic workforce. With a particular emphasis on Māori postgraduate students, Piki Ake provided five participants from Te Kunenga ki Pūrehuroa with a greater understanding of Māori trajectories and careers within the academy and how they could advance beyond programmes of postgraduate study. Through the provision of a dedicated Manu Taupua role based in the Office of the DVC Māori, the Piki Ake transition programme was led under the leadership of Dr Majorie Beverland (Ngāti Maniapoto; Ngāti Rereahu; Waikato). It provided regular ongoing support for participants with weekly ā-kanohi wānanga and online modules of related work.

At a strategic level, Piki Ake seeks to also connect, coordinate and share best practice for emerging Māori researchers, and in turn drive long-lasting institutional cultural change and transformation. Supported by the New Zealand Vice-Chancellors Committee, Piki Ake is a joint initiative led and designed by Te Kāhui Amokura and the Research Committee at Universities New Zealand – Te Pōkai Tara.

A second Māori staff and capability initiative has also been supported by the New Zealand Vice-Chancellors Committee and designed, led and implemented by Te Kāhui Amokura. Te Kei has two major goals: to prepare and support Māori early career academics for careers within Aotearoa New Zealand universities; and to increase Māori leadership and management capability across Aotearoa New Zealand universities. The Office of the DVC Māori facilitated the involvement of Te Kunenga ki Pūrehuroa staff in this programme in 2023, and also hosted a national three-day wānanga for Piki Ake at our Pukeahu Campus (Wellington) at Te Rau Karamū Marae. Additionally, Piki Ake provides participants with online modules of learning.

Te Mata o Te Tau

Te Mata o Te Tau, the Academy for Māori Scholarship and Leadership, recognised its 20 years of service in 2023 with the induction of a further 40 members comprising Māori academic staff at Te Kūnenga ki Pūrehuroa Massey University. The Academy now has a total of just over 60 current Fellows and Associate Fellows, signalling significant growth in numbers of Māori academic staff in recent years. In particular, Te Mata o Te Tau brings together Māori scholars at Te Kunenga ki Pūrehuroa from a range of academic disciplines, departments and research centres. With the goal of promoting Māori academic advancement, Te Mata o Te Tau hosted two events in 2023 that provided opportunities for Fellows to wānanga and engage on matters of strategic importance to Māori scholarship and Māori academic leadership.

Te Kāhui Pou Mātauranga

In conjunction with the Office of the Provost, our Māori academic promotions pathway, Te Kāhui Pou Mātauranga, was expanded further to include applicants from senior lecturer ranges. Te Kāhui Pou Mātauranga has been in place for three years, providing Māori academic staff who are applying for academic promotion at Te Kunenga ki Pūrehuroa with the option of submitting the Māori scholarship component of their application to a specialist assessment panel comprising members of the Māori Professoriate. This ensures that facets of Māori scholarship such as Mātauranga Māori can be assessed and commented on by those with scholarly expertise in those areas. In 2023 we had the very first application submitted entirely in te reo for promotion to Associate Professor. That application (which was successful) has paved the way for future te reo applicants to follow.

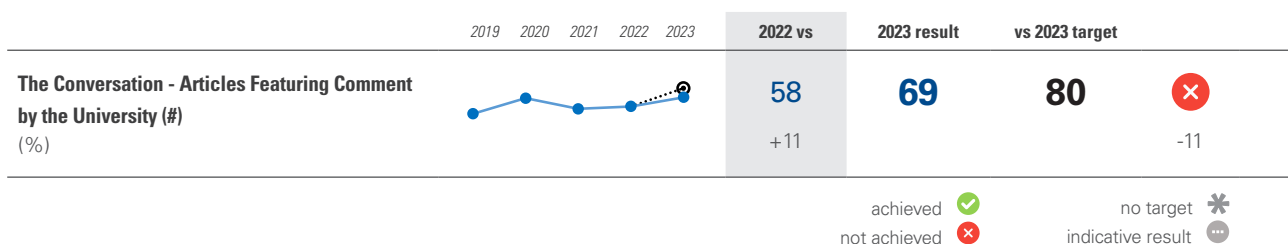
Iwi Relationships and Partnerships

A major focus of our work throughout 2023 was to significantly strengthen existing and longstanding relationships (whanaungatanga) between Te Kunenga ki Pūrehuroa and each of our three Mana Whenua entities, comprising Te Ātiawa (Pukeahu campus), Rangitāne (Manawatū campus) and Ngāti Whātua (Ōteha campus). A number of engagements with Mana Whenua iwi leaders and representatives took place throughout 2023 to further identify common goals and aspirations regarding Māori education and to affirm important areas of Te Tiriti-centred alignment.

An important outcome for 2023 centred on the advancement of strategic initiatives specific to Te Tiriti o Waitangi. That included the development and ratification of a new University Te Tiriti o Waitangi Policy. To this end a major consultation process was undertaken by the Office of the DVC Māori to ensure that the wider university community had sufficient opportunities to submit feedback on the Policy, and this extended to each of our three Mana Whenua iwi. The Policy was then endorsed by the University Council and it now sits as an important reference point for other university policies.

As an outcome of consultation with Mana Whenua entities, it was suggested that the new Te Tiriti o Waitangi Policy would help further strengthen the foundation (or kaupapa) upon which more formalised partnerships with Mana Whenua iwi could be established and those will be undertaken in 2024. Each partnership would draw guidance from our Te Tiriti o Waitangi policy but would also be highly distinctive and unique in accordance with the identity and strategic goals of each entity, Te Ātiawa, Rangitāne and Ngāti Whātua.

DISSEMINATION OF KNOWLEDGE³



In 2023, 69 articles were published by Massey authors on the digital platform The Conversation. These articles serve as a proxy measure for knowledge dissemination. Among them, 27 focused on the Aotearoa New Zealand election and politics, nine on health, eight on finance and the economy and seven on climate change and sustainability. Despite an increase of 11 articles compared to 2022, the Investment Plan target was not met.

OPERATIONAL SUSTAINABILITY

Our operational sustainability measures cover energy consumption, waste and carbon emissions and were first included in the Investment Plan 2023-2025 with targets to be confirmed. These were only stated as “intensity” indicators (e.g., per unit of gross floor area); however, in each case the related factors are also shown for completeness.

The *Climate Action Plan 2021-2030* identifies key initiatives that over time will reduce greenhouse gas emissions from energy, transport, waste and farms. An update is provided in the year-in-review section on pages 13 to 14.

³ Results in blue are final; results in grey are indicative. Targets as per the Investment Plan are shown in black. Achievement of target is expressed by a green tick, non-achievement by a red cross. A grey ellipsis indicates the result is indicative and the target achievement cannot yet be confirmed. An asterisk in grey “*” indicates there is no target set in the Investment Plan.

Energy Consumption (Stationary Energy)

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2022 vs | 2023 result | vs 2023 target | Note |
|--|------|------|------|------|------|-------------------|-------------------------|----------------------------------|---------|
| Energy Consumption (MWh) | | | | | | 53,489 +125 | 53,614 +0.2% | 58,403 -4,789 -8.2% | ✓ 19 |
| Gross Floor Area (m ²) | | | | | | 392,415 -7,704 | 384,711 -2.0% | — | * 20 |
| Energy Consumption Intensity (kWh/m ²) | | | | | | 136.3 +3.1 | 139.4 +2.3% | 147.9 -8.5 | ✓ |

achieved ✓
 not achieved ✗
 no target *
 indicative result ⋮

19a Since 2020, research farms' data has been recorded and reported through Toitū from 1 July to 30 June each year. It is included here on a year-ending basis. For example, the 2023 value includes research farms' data for the period 1 July 2022 to 30 June 2023.

19b Energy consumption shown here is categorised as stationary energy in the carbon emissions by source table on page 56.

20 Gross floor area used/owned/leased by the university averaged during the period for both academic and professional staff use

The energy consumption result in 2023 was slightly higher than that of 2022 but lower than the university's internal target for 2023. These targets were originally set based on a 2 per cent reduction year on year versus the 2018 baseline.

Stationary energy (which is primarily electricity and natural gas) contributed 30.4 per cent of gross of the carbon emissions in 2022.

Waste (Solid Waste Sent to Landfill)

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2022 vs | 2023 result | vs 2023 target | Note |
|---|------|------|------|------|------|--------------------|-------------------------|-----------------------------------|---------|
| Solid Waste to Landfill (kg) | | | | | | 571,606 +11,598 | 583,204 +2.0% | 592,449 -9,245 -1.6% | ✓ 21 |
| On-Campus Population (equiv. FTE+EFTS) | | | | | | 11,761 -544 | 11,217 -4.6% | — | * 21 |
| Solid Waste Intensity per On-campus Population (kg/equiv. FTE+EFTS) | | | | | | 48.6 +3.4 | 52.0 +7.0% | — | * 21 |

achieved ✓
 not achieved ✗
 no target *
 indicative result ⋮

21a Since 2020, research farms' data has been recorded and reported through Toitū from 1 July to 30 June each year. It is included here on a year-ending basis. For example, the 2023 value includes research farms' data for the period 1 July 2022 to 30 June 2023.

21b The intensity measurement has been changed from the per EFTS shown in the Investment Plan 2023-2025 to a per on-campus population basis to better represent waste per person. On-campus population is defined as the sum of staff full-time equivalents (FTEs) and student EFTS on the Albany, Manawatu and Wellington campuses (calculated on a by-course basis).

The amount of solid waste sent to landfill in 2023 was 11.6 tonnes (2.0 per cent) higher than last year, but lower than target by 9.25 tonnes or 1.6 per cent. Much of this increase was due to the amount of solid waste sent to landfill by the research farms, which increased from 22.8 tonnes in 2022 to 36.6 tonnes in 2023. This target was set based on a 2 per cent reduction year on year versus the 2018 baseline. The intensity measure showed an increase on last year (3.4 or 7.0 per cent), partly due to the on-campus population in 2023 decreasing by 4.6 per cent since 2022.

Solid waste sent to landfill contributed 0.55 per cent of the gross carbon emissions in 2022.

CARBON EMISSIONS

Note that the results below are for 2022 due to the timing of Toitū audits and the implementation of a new sustainability reporting system. The 2023 results will be updated in the 2024 Annual Report.

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2021 vs | 2022 | vs 2022 target | Note |
|---|------|------|------|------|------|------------------|-------------------------|-------------------------------|---------|
| Total Gross Carbon Emissions (tCO ₂ -e) | | | | | | 22,803 +456 | 23,259 +2.0% | 23,310 -51 -0.2% | ✓ 22 |
| On-Campus Population (equiv. FTE+EFTS) | | | | | | 13,316 -1,555 | 11,761 -11.7% | — | * 22 |
| Carbon Emissions Intensity (tCO ₂ -e/equiv. FTE+EFTS) | | | | | | 1.71 +0.27 | 1.98 +15.5% | — | * 22 |
| Gross Carbon Emissions Excluding Research Farms (tCO ₂ -e) | | | | | | 11,146 +292 | 11,438 +2.6% | — | * 23 |

achieved ✓
 not achieved ✗
 no target *
 interim result ☰

22a Since 2020, research farms' data has been recorded and reported through Toitū from 1 July to 30 June each year. It is included here on a year-ending basis. For example, the 2022 value includes research farms' data for the period 1 July 2021 to 30 June 2022.

22b The intensity measurement has been changed from the per EFTS shown in the Investment Plan 2023-2025 to a per on-campus population basis to better align with waste management activities. The on-campus population is a combination of staff FTE and internal (on-campus) EFTS for the period.

22c Note that historical data for 2018-2020 has been restated by Toitū based on revised emissions factors. Refer to page 55 in the Statement of Compliance for further details.

23 Gross emissions excluding research farms are shown for information and comparability purposes. Further details are provided in Table 2 of the Statement of Compliance Carbon Neutral Government Programme (CNGP) section on page 56.

Total carbon emissions for the university increased by 456 tonnes of carbon dioxide equivalent (2.0 per cent) for 2022 versus 2021. Most of this was due to an increase in energy consumption (2.2 per cent) and air travel (5.1 per cent), reflecting the university's ongoing recovery from COVID-19. The 2022 result was 57 tonnes of carbon dioxide equivalent (tCO₂-e) or 0.2 per cent below target. The target was set using a model based on assumptions about air travel and energy mitigations, with farms constant at 2019 levels. The carbon emissions intensity measure also increased (by 0.27 or 15.5 per cent), which was due largely to the significant decrease in the on-campus population (1,555 or 11.7 per cent) from 2021.

CLIMATE ACTION PLAN

The *Climate Action Plan 2021-30* identifies key initiatives that over time will reduce our greenhouse gas emissions from energy, transport, waste and farms. An update on the Climate Action Plan is provided in the Year in Review section on pages 13 to 14.

ACADEMIC SUSTAINABILITY

Researchers with significant contributions to the United Nations' Sustainable Development Goals

| | 2021 to 2023 ²⁴ |
|---|----------------------------|
| Number of researchers with significant contributions to the SDGs | 919 |
| Number of active researchers | 2,974 |
| PROPORTION OF RESEARCHERS WITH SIGNIFICANT CONTRIBUTIONS TO THE SDGS | 30.9% |

24 All calculations are based on Scopus data at 31 January, 2024. To identify research that supports the United Nations' SDGs, the Scopus queries for each SDG were used, as generated by Elsevier and available in SciVal. Active researchers are defined as all researchers who have one or more publications indexed in Scopus between 2021 and 2023 inclusive. Only publications with 16 or fewer authors were included in all metrics (95 per cent of Massey SDG-related papers between 2018 and 2024).

Massey University's commitment to the United Nations' SDGs is evidenced in the latest edition of the biennial publication *Rangahau: Research at Massey*, which profiled more than 30 academics and their teams who are progressing research that advances one or more of the goals.

To help track our contribution over time, SciVal data was used to quantify the number of Massey researchers who have contributed "significantly" to research on the United Nations' SDGs. A significant contribution was defined as the publication of three or more papers between 2021 and 2023 that were mapped to one or more of the SDGs, or the publication of one or more SDG-related papers that were in the top 75 per cent of journals in a subject area, as measured by the CiteScore Percentile. Almost one-third, 30.9 per cent, of Massey researchers met these criteria in 2021 to 2023.

Sustainability-related courses

| | Number of Courses ²⁵ | % of Courses |
|---|---------------------------------|--------------|
| Courses with substantial sustainability content | 116 | 5.7 |
| Courses adopting sustainability learning outcomes | 347 | 17.0 |
| TOTAL COURSES | 2,036 | |

25 Only courses with enrolments in 2021, 2022 and/or 2023 are included; courses that received PBRF-funding or for which the topic varied between year and/or student were not included.

A wide variety of Massey's courses have a strong focus on Sustainability, with more than 400 Science students enrolled in the 100-level "Science and Sustainability for Science" course in 2023, more than 250 in the 100-level "Science and Sustainability for ICT" course; and more than 150 in the third-year course, "Sustainability and Construction Innovation". Massey Business School has also recently developed a new Commerce and Sustainability in Practice course in which students will complete a real-world business sustainability challenge that connects to the United Nations' SDGs.

Overall, between 2021 and 2023, Massey students enrolled in 116 courses which had a strong focus on Sustainability, and 347 courses which had one or more learning outcomes which focuses on Sustainability.

OUR CONTRIBUTIONS TO THE UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS

The SDGs were established in 2015 and agreed to by all the United Nations' member nations. Massey is committed to supporting these goals and began reporting on the SDGs in 2018.

The QS Sustainability Rankings framework evaluates how universities integrate their teaching, research and governance with the SDGs. In the 2023 rankings, Massey rose 44 positions to be ranked 81st in the world and third equal among universities in Aotearoa New Zealand. This included notable rankings of 63rd equal in the Environmental Impact component of the ranking and 40th equal in the Environmental Education section. The launch of Massey's Master of Sustainable Development Goals in 2020 contributed to our high results in Environmental Education. A wide range of majors is available in this qualification, including Business and Sustainability, Disaster Management, Economics for Sustainability, Environmental Sustainability and, from 2024, a new Climate Action major.

Massey's sustainability contributions also resulted in an 86th-equal place in the 2023 Times Higher Education Impact Rankings. The university was ranked in the top 35 worldwide for SDG5: Gender Equality and SDG8: Decent Work and Economic Growth, and in the top 100 worldwide for SDG11: Sustainable Cities and Communities and SDG15: Life on Land.

Massey's contributions to meeting the SDGs in 2023 included the following:



SDG 1 | NO POVERTY

- Massey University organised a series of training programmes in South Auckland’s low socio-economic schools which taught young adults about nutrition, cooking and healthy eating within a budget.
- Massey University’s Professor Regina Scheyvens has chaired the Aotearoa NZ International Development Studies Network for a quarter of a century. The network proactively works to end poverty.
- The Ministry of Social Development partnered with Massey to offer scholarships for financial mentors to enrol in a microcredit course focused on empowering individuals to move from crisis and debt management to financial wellbeing.
- The play “Un-Welfare State” explored the welfare system in Aotearoa New Zealand. Written and co-directed by a Massey academic, it offered frontline insights and prompted audiences to consider the system’s effectiveness.



SDG 2 | ZERO HUNGER

- \$10 million of Endeavour Funding was awarded to the Sustainable Nutrition Initiative® at the Riddet Institute, to explore future food system scenarios and impacts that will enhance the wellbeing of people and the environment.
- The 2023 Joint Conference of the Nutrition Societies of New Zealand and Australia convened on Massey’s Albany campus, with 380 registered attendees. A major theme was food security, sustainability and the impacts of climate change on food supplies.
- A recent study revealed that many school canteen offerings in Aotearoa New Zealand did not meet the Manatū Hauora Ministry of Health guidelines, with over half of the in-house canteen menu items being classified as unhealthy.
- Massey University staff were part of a team that assisted Hawke’s Bay growers to recover post-Cyclone Gabrielle.



SDG 3 | GOOD HEALTH AND WELLBEING

- Health Research Council funding of \$4.5 million was received in 2023. This included major funding for projects on “Smart Start” outpatient healthcare letters to improve patient experiences and outcomes, and a health-focused cost-benefit analysis of cannabis policy reforms.
- The Albany Psychology Clinic provided a free seven-week online community course to help those living with social anxiety.
- Professor Nigel French was recognised on the 2023 King’s Birthday and Coronation Honours List for services to epidemiology.
- Professor Sarah Riley co-authored “Digital Feeling”, which was published in 2023. It was the third in a series of books on the impacts that women’s engagement with digital media have on their health.
- Scientists from Massey University, AgResearch and science company Flowjoanna uncovered a signal indicating human cell infection with *Cryptosporidium*, the second most common cause of infant diarrhoea globally. This discovery will aid global anti-parasite research efforts.
- Dr Harikrishnan Kurup received a Postdoctoral Fellowship from the Cancer Society of New Zealand to develop new cancer drugs aimed at overcoming drug resistance and enhancing the effectiveness of existing treatments.
- The Mental Health and Addiction teaching team received an international Teaching Excellence Award from the Council of Academic Public Health Institutions Australasia. The innovative programme was co-created with Māori and promotes health equity.
- Massey doctoral research progressed medical knowledge in a wide range of areas, from exploring the asthma journeys of Indian immigrant children to understanding the psychological interconnection of wairua and healing to supporting non-speaking children to communicate.



SDG 4 | QUALITY EDUCATION

- In 2022 on-campus students achieved the highest course completion rates of all New Zealand universities. Parity gaps also decreased. These significant improvements can be attributed in part to increased support through our Office of Pacific Student Success and Te Rau Tauawhi Māori Student Centre, which offer wraparound support for students.
- Te Mata o Te Tau, the Academy for Māori Research and Scholarship, celebrated its 20th anniversary in 2023. Highlights include supporting Dr Tairahia Black in completing the first doctorate entirely in te reo Māori and implementing a coordinated approach to increasing the number of Māori doctoral students.
- Massey University, alongside Te Wānanga o Aotearoa and Te Pūkenga, won the bid to host the National Centre for Tertiary Teaching Excellence for the next three years.
- The Children’s University celebrated the graduation of 96 tamariki at ceremonies on the Pukeahu and Manawatū campuses. This charity programme encourages young learners to engage in educational experiences beyond the classroom.
- The Toikura teaching unit within Te Pūtahi-a-Toi School of Māori Knowledge received the Kaupapa Māori Award at this year’s Te Whatu Kairangi Aotearoa Tertiary Educator Awards.
- Massey University congratulates Dr Rochelle Nafatali, the university’s first Pacific Peoples Doctor of Clinical Psychology graduate. The Riddet institute, hosted by Massey, also welcomed its first Pacific Peoples PhD scholar.



SDG 5 | GENDER EQUALITY

- Adjunct Professor Jane Park was among the editors of *Women and Work in Asia and the Pacific*, a recently published book addressing workplace discrimination against women.
- Massey alumni Emma Poole made history in becoming the first-ever female FMG Young Farmer of the Year.
- Recent doctorate research focused on gender equity. Topics investigated women’s historical participation in sports organisations to understand ongoing gender inequities and analysed discriminatory media portrayals of female politicians.



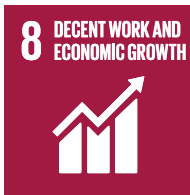
SDG 6 | CLEAN WATER AND SANITATION

- Massey scientists aided the rural sector in improving waterways on farms through the \$3 million Catchment Solutions Tiaki Wai project funded by the Ministry for the Environment. Recent events have included a Field Day and a community waterways health day in Hawke’s Bay.
- Massey provided expert scientific advice for a public education campaign highlighting emergency sanitation. The campaign won an Emergency Media and Public Affairs’ Excellence in Communication award for readiness and resilience.
- As part of Massey’s Green Impact programme, a campaign encouraged individuals to run full loads and use eco-cycles in dishwashers, sterilisers and instrument-cleaning units to save water.
- Massey’s School of Agriculture and Environment courses for rural advisors and farmers remained popular. The courses provide participants with the skills and knowledge needed to create high-quality Freshwater Farm Plans.



SDG 7 | CLEAN ENERGY

- Massey partnered with renewable energy fund Solar Bay to host a large on-site solar system at the Manawatū campus.
- Massey research indicates that solar panels on farmland can boost net pasture growth. This creates a win-win situation for farmers, with both increased pasture yield and a second revenue stream from low-carbon electricity.
- In 2023 Climate Minister James Shaw announced that Massey was granted \$3.9 million from the State Sector Decarbonisation Fund to reduce carbon emissions on its campuses. This includes replacing 23 gas boilers and a chiller, and adding LED lighting. These initiatives are estimated to reduce emissions by 7,105 tonnes over 10 years.



SDG 8 | DECENT WORK AND ECONOMIC GROWTH

- Massey Ventures provided financial assistance to two local start-up companies supporting a low-carbon economy. Captivate Technology specialises in carbon capture and removal. EatKinda is a dairy-free ice cream made from cauliflower that is better for the environment than dairy ice cream.
- Massey Business School research revealed that one third of the Aotearoa New Zealand workforce had reported experiencing sexual harassment in the workplace over a six month period.
- Massey's Supply Chain Risks Analytics Network's mid-year risk outlook highlighted increased levels of staff burnout and negative changes in workplace culture as emerging risks in New Zealand's supply chains post-pandemic.



SDG 9 | INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Industrial design student Nick Holland won the national James Dyson Award for his drug-testing kit tailored to women and disabled individuals, Pre-Podium. This is the ninth consecutive year in which a Massey student had won the top prize.
- Toi Rauwhāangi College of Creative Arts secured second place in the 2023 Red Dot Design Awards, marking its ninth consecutive year in the top three Asia-Pacific universities.
- Massey celebrated recent student innovation successes, including: a post-surgery bra designed for comfort; Smoosh flatpack shoes, which are designed for frequent travellers; new technology to make protein-enriched, plant-based cheeses; and a culturally responsive "slot n slide" lifejacket inspired by the Indian sari for flood events in India.
- Drone-based technology to revolutionise wildlife monitoring in challenging terrain, developed by a Massey doctoral student, was commercialised with support from the Massey eCentre.
- Massey Ventures is leading the commercialisation of a life-changing treatment for strawberry birthmarks in infants, with the Gillies McIndoe Research Institute and AFT Pharmaceuticals. The case study won the Best Licensing Deal award at the 2023 Australasian Research Commercialisation Awards.



SDG 10 | REDUCED INEQUALITIES

- Massey celebrated the launch of the Kaiārahi Tiriti Project, aimed at elevating excellence in Te Tiriti o Waitangi analysis and practice across the university.
- The inaugural Rainbow Orientation was celebrated, attracting nearly 600 students. Massey also launched a new social media platform, Kāhui Irarau, aimed at promoting and creating safe spaces for its rainbow community.
- A memorial exhibition showcasing Dr Cat Pausé's collection of Fat Liberation photographs, "I Love Ya, You Fat B**ch", was hosted. Dr Pausé passionately advocated for fat people and their rights and dignity.
- Professor Rangī Mātāmua ONZM was named Kiwibank New Zealander of the Year. The renowned scholar played a pivotal role in establishing New Zealand's newest public holiday, Matariki.



SDG 11 | SUSTAINABLE CITIES AND COMMUNITIES

- Massey launched the Green Impact programme, a United Nations award-winning programme, for Massey staff and students. The programme tackles everyday sustainability issues. Across three campuses, 11 teams completed 250 actions to promote sustainability.
- An article written by Massey academics in The Conversation looked at mega-tourism in the Pacific post-pandemic. Issues of sovereignty and future resilience have been at the fore, but questions remain about the gap between rhetoric and reality.
- Massey collaborated with over 30 Wellington social housing tenants to showcase their lives through written stories, artworks and photographs. The exhibition presented a counter-narrative to the often negative stereotype of social housing.
- A research team received \$450,000 funding from the Toka Tū Ake EQC University Research Programme to explore ways to enhance preparedness for natural hazards and understand why current efforts sometimes fail.



SDG 12 | RESPONSIBLE CONSUMPTION AND PRODUCTION

- Massey's School of Design students repurposed old police body armour no longer fit for purpose. Products included sunglasses cases, a collapsible road cone and a patient carrier for first responders.
- Massey Business School developed a new Commerce and Sustainability in Practice course. Students complete a real-world business sustainability challenge that connects to the United Nations' SDGs.
- Reducing disposable plastics and plastic use on campus was a priority for several Massey Green Impact teams. Initiatives included setting up a soft-plastics bin and participating in the 2023 Plastic Free July campaign.
- Massey's staff cafeterias have a range of sustainability initiatives in place, including offering sustainable bio cutlery, cups and plates, implementing recycling schemes and providing water in reusable glass bottles. Tussock on the Wellington campus also has a cup library, so patrons can use mugs from the café shelf instead of takeaway cups.



SDG 13 | CLIMATE ACTION

- Massey partnered with the Climate Change Commission to host a Climate Action Expert Panel exploring ways to support businesses to transition to a low emissions Aotearoa New Zealand.
- Massey University Professor Emeritus Ralph Sims was appointed Companion of the New Zealand Order of Merit (NZOM) for his services to sustainable energy research. Furthermore, Professor Huhana Smith, Ngāti Tukorehe, Te Mateawa, Ngāti Rangitāwhia, Ngāti Kapumanawawhiti ki Kuku, has been named a Member of the NZOM for her services to the environment.
- Professor Bruce Glavovic is leading the development of community-based climate change solutions in several communities to reduce risk in the face of a changing climate. Initiatives include co-designing adaptation plans and flood and resilience strategies.
- In February, 75 Massey staff members completed almost 1,000 rides for Love to Ride's 2023 Aotearoa Bike Challenge. Additionally, a new bike and scooter storage area for students and staff was opened on the Wellington campus, thanks to support from Wellington City Council.
- A new Climate Action specialisation was developed for Massey's Master of Sustainable Development Goals.
- Several articles published by Massey academics in The Conversation focused on climate change. Topics included strategic considerations for construction in the face of more extreme weather and suggestions for enhancing the effectiveness of the Intergovernmental Panel on Climate Change.



SDG 14 | LIFE UNDER WATER

- A Massey journalism graduate with a background in marine biology secured an Asia New Zealand Foundation Scholarship and completed a four-week internship in Jakarta. She focused on creating web stories and social media content addressing the issue of marine plastic debris.
- Professor Karen Stockin and Dr Ramari Stewart from Te Kauika Tangaroa Charitable Trust were awarded a Vision Mātauranga Capability Fund grant. Their project aims to incorporate indigenous knowledge into whale-stranding response efforts and evaluate its alignment with current practices.



SDG 15 | LIFE ON LAND

- Strong local and national interest in regenerative farming saw close to 200 people attend an on-farm field day showcasing Massey's Whenua Haumanu programme.
- New research aims to find safe and effective drugs to improve the treatment of coccidiosis, a common parasitic disease which poses a significant threat to captive-reared kiwi. Massey is also part of a collaborative research initiative that developed a test to identify a gyrovirus responsible for a deadly respiratory illness in critically endangered hoiho penguin chicks.
- A Massey student was awarded a Tiakina Kauri scholarship through a partnership with the Department of Conservation aimed at protecting New Zealand's native kauri trees from extinction.
- Recent Massey University research, part of the DairyNZ-led Plantain programme, demonstrated that feeding plantain to cows can reduce nitrogen leaching by 20-60 per cent.
- More than 200 community members participated in our first BioBlitz event held at Fernhill Escarpment, a significant ecological bush area that backs on to the Ōteihā Auckland campus. The biodiversity-focused day included guided walks to identify plant and animal species.



SDG 16 | PEACE, JUSTICE AND STRONG INSTITUTIONS

- Massey was a key organiser of the "Scarred Nations: Intrastate conflicts, legacies and reconciliation" symposium held at the Auckland War Memorial Museum.
- Recent doctorate research explored faith-based approaches to reducing family violence, with a focus on Tongan families. The aim was to utilise the research to guide future policies and practices for reducing family violence.
- During the extreme weather events in Auckland Anniversary weekend, our Ōteihā campus had a role to play, with the Sir Neil Waters building being used as the North Shore's Civil Defence Centre and our Massey Halls Auckland Te Ōhanga Village providing emergency accommodation.
- A Fast-Start Te Pūtea Rangahau a Marsden (Marsden Fund) grant was awarded for "Sound judgments? How true crime podcasts shape public opinion". The project aims to explore the perplexing yet fundamental civic process of making collective judgements in a digital age.
- The 10 former independent and autonomous Massey student associations united in a new single entity, Te Tira Ahu Pae, with representation from all former bodies on its board.



SDG 17 | PARTNERSHIP FOR THE GOALS

- Massey hosted a four-day Global One Health Research Partnership programme, which brought together Massey's One Health researchers, international partners, government scientists and the New Zealand One Health research community. One Health aims to improve health outcomes by recognising, understanding and managing the relationships between people, animals and their shared environment.
- Through the Good Impressions charity initiative, Massey actively donated advertising value to digital billboards for organisations advocating social change across New Zealand. Beneficiaries included I Am Hope, Forest and Bird, Māori Women's Development Inc and Sustainable Coastlines.
- The world's leading experts on protein, including several New Zealand scientists, met in Utrecht in September to discuss ways to address the nutritional needs of a burgeoning world population. The International Symposium: Dietary Protein for Human Health was co-organised by Massey's Riddet Institute, the Food and Agriculture Organization of the United Nations and Wageningen University, in cooperation with the International Atomic Energy Agency.
- Between 2018 and 2023 Massey co-authored more than 2,100 internationally collaborated papers on SDG topics (SciVal data). These included research with the World Health Organization, the Organisation for Economic Co-operation and Development, the Food and Agriculture Organization of the United Nations and many Aotearoa New Zealand research institutions, government agencies and corporates. Topics ranged from wildlife conservation to public health, building sustainable cities, fighting climate change, reducing inequality, ensuring food and resource sustainability and managing disasters.

Summary Facts and Figures

Students

| STUDENT NUMBERS (HEADCOUNT) | Note | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|------|---------------|---------------|---------------|---------------|---------------|
| Internal | 24 | 15,752 | 14,729 | 13,289 | 11,695 | 11,484 |
| Distance | 24 | 14,739 | 15,924 | 16,843 | 15,838 | 15,148 |
| UNIVERSITY TOTAL | | 30,491 | 30,653 | 30,132 | 27,533 | 26,632 |
| % change over previous year | | 0.6% | 0.5% | -1.7% | -8.6% | -3.3% |
| International students included in totals above | 25 | 5,323 | 4,803 | 4,186 | 3,837 | 4,270 |
| % change over previous year | | -0.2% | -9.8% | -12.8% | -8.3% | 11.3% |
| EFTS | Note | 2019 | 2020 | 2021 | 2022 | 2023 |
| Internal | 26 | 12,209 | 11,313 | 10,334 | 9,026 | 8,866 |
| Distance | 26 | 6,626 | 7,255 | 8,474 | 7,821 | 7,380 |
| UNIVERSITY TOTAL for all students | | 18,835 | 18,568 | 18,808 | 16,847 | 16,246 |
| % change over previous year | | +0.9% | -1.4% | +1.3% | -10.4% | -3.6% |
| International fee-paying students (also included in totals above) | 27 | 3,306 | 2,885 | 2,493 | 2,207 | 2,573 |
| % change over previous year | | +0.5% | -12.7% | -13.6% | -11.4% | +16.6% |
| EFTS FUNDED BY THE TEC | 28 | 15,287 | 15,420 | 16,083 | 14,448 | 13,459 |
| % change over previous year | | +1.1% | +0.9% | +4.3% | -10.2% | -6.9% |

24 By student mode, which is based on the mode in which the majority of a student's study occurs.

25 The international students measure excludes New Zealand citizens and permanent residents, and Australian citizens and permanent residents.

26 Data is shown by course mode. Course mode is defined as the course status at the start of the academic year, and this definition is retained even if a student has studied online due to COVID-19 impacts.

27 "International fee-paying student" includes TEC funding classification 02 only as per Single Data Return submissions.

28 Includes TEC funding classifications 01 and 37. Category 01 is funding for students enrolled in qualifications at degree level and above (including Certificates of Proficiency where credits can be transferred to degree-level and above qualifications). Classification 37 is funding for students enrolled in qualifications below degree level.

| STUDENT AGE AND GENDER (HEADCOUNT) | Another Gender | Male | Female | 2023 Total |
|------------------------------------|----------------|--------------|---------------|---------------|
| Students under 25 years | 147 | 4,244 | 6,632 | 11,023 |
| | 0.6% | 15.9% | 24.9% | 41.4% |
| Students 25 years+ | 66 | 4,925 | 10,618 | 15,609 |
| | 0.2% | 18.5% | 39.9% | 58.6% |
| UNIVERSITY TOTAL | 213 | 9,169 | 17,250 | 26,632 |
| | 0.8% | 34.4% | 64.8% | 100.0% |

| STUDENT WORKLOAD (HEADCOUNT) | 2023 |
|------------------------------|---------------|
| Full-time | 10,363 |
| | 38.9% |
| Part-time | 16,269 |
| | 61.1% |
| UNIVERSITY TOTAL | 26,632 |

| STUDENT EFTS BY CAMPUS ²⁹ | Note | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------------------|------|---------------|---------------|---------------|---------------|---------------|
| Ōteihā – Auckland | | 4,972 | 4,385 | 3,752 | 2,939 | 2,891 |
| Manawatū – Palmerston North | | 4,553 | 4,304 | 3,919 | 3,389 | 3,119 |
| Pukeahu – Wellington | | 2,526 | 2,418 | 2,467 | 2,340 | 2,251 |
| Other locations | 29 | 158 | 206 | 196 | 357 | 605 |
| Distance | | 6,626 | 7,255 | 8,474 | 7,821 | 7,380 |
| UNIVERSITY TOTAL | | 18,835 | 18,568 | 18,808 | 16,847 | 16,246 |

29 The numbers per campus are based on course-level EFTS. The “Other locations” category includes EFTS consumed at locations elsewhere in New Zealand and overseas.

Students – Māori, Pacific Peoples

| MĀORI STUDENT AGE AND GENDER (HEADCOUNT) | Another Gender | Male | Female | 2023 Total |
|--|----------------|--------------|--------------|---------------|
| Students under 25 years | 18 | 339 | 810 | 1,167 |
| | <i>0.5%</i> | <i>10.3%</i> | <i>24.7%</i> | <i>35.6%</i> |
| Students 25 years+ | 4 | 532 | 1,574 | 2,110 |
| | <i>0.1%</i> | <i>16.2%</i> | <i>48.0%</i> | <i>64.4%</i> |
| UNIVERSITY TOTAL | 22 | 871 | 2,384 | 3,277 |
| | <i>0.7%</i> | <i>26.6%</i> | <i>72.7%</i> | <i>100.0%</i> |

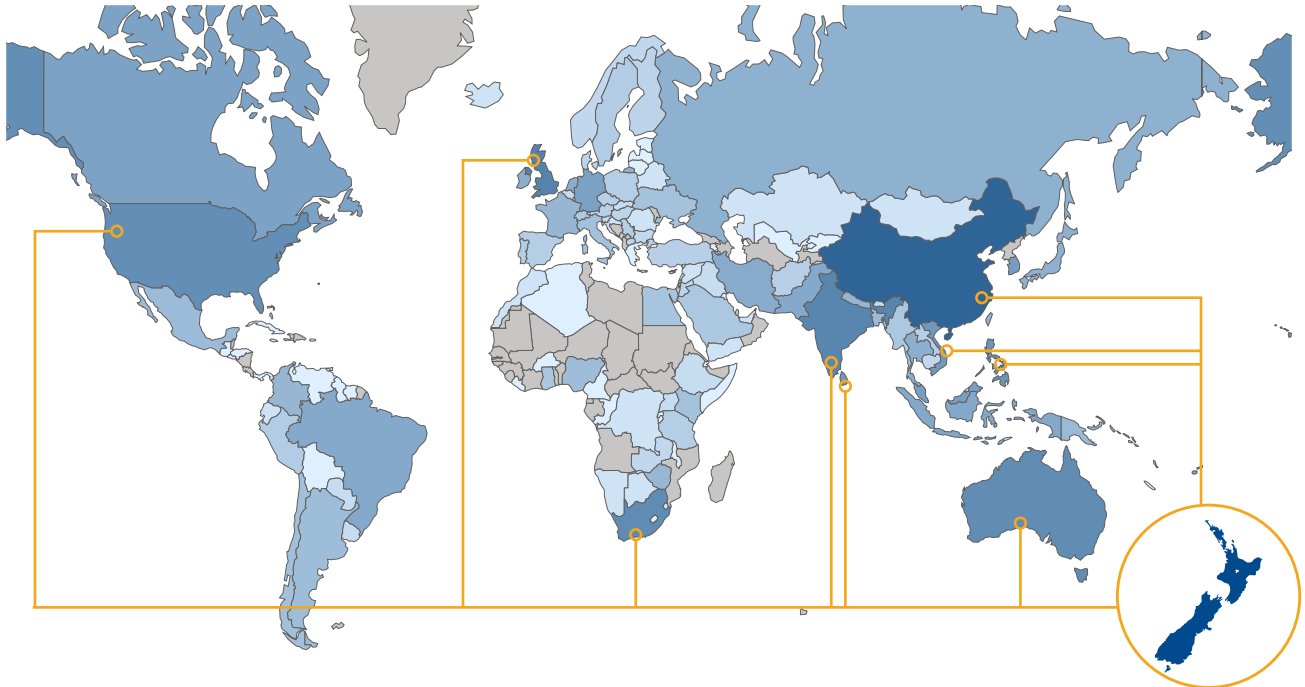
| PACIFIC PEOPLES STUDENT AGE AND GENDER (HEADCOUNT) | Another Gender | Male | Female | 2023 Total |
|--|----------------|--------------|--------------|---------------|
| Students under 25 years | 6 | 161 | 356 | 523 |
| | <i>0.4%</i> | <i>10.8%</i> | <i>23.8%</i> | <i>35.0%</i> |
| Students 25 years+ | 1 | 258 | 714 | 973 |
| | <i>0.1%</i> | <i>17.2%</i> | <i>47.7%</i> | <i>65.0%</i> |
| UNIVERSITY TOTAL | 7 | 419 | 1,070 | 1,496 |
| | <i>0.5%</i> | <i>28.0%</i> | <i>71.5%</i> | <i>100.0%</i> |

Students – Completions

| COMPLETIONS BY LEVEL AND GENDER ³⁰ | Another Gender | Male | Female | 2022 Total |
|---|----------------|--------------|--------------|--------------|
| Sub-degree | | 248 | 440 | 688 |
| | | <i>10.7%</i> | <i>10.2%</i> | <i>10.4%</i> |
| Degree-level | 2 | 1,177 | 2,168 | 3,347 |
| | <i>100.0%</i> | <i>50.8%</i> | <i>50.2%</i> | <i>50.4%</i> |
| Postgraduate | | 892 | 1,710 | 2,602 |
| | | <i>38.5%</i> | <i>39.6%</i> | <i>39.2%</i> |
| UNIVERSITY TOTAL | 2 | 2,317 | 4,318 | 6,637 |

30 These show the number of students who met the requirements of their qualifications in 2022 (qualification completion numbers for 2023 were not finalised at the time of publication). They differ from the graduation numbers in this report, which are the number of students who were conferred at graduation ceremonies or academic board meetings in 2023. The percentage of each gender at each level is shown in italics.

Students – By Country of Origin (Citizenship)



NUMBER OF STUDENTS



TOP 10 COUNTRIES³¹

2023

| | |
|---|---------------|
| Aotearoa New Zealand | 18,898 |
| China | 3,388 |
| United Kingdom | 560 |
| India | 477 |
| South Africa | 344 |
| Australia | 323 |
| United States of America | 293 |
| Philippines | 206 |
| Sri Lanka | 165 |
| Viet Nam | 154 |
| Other (121 countries) | 1,824 |
| TOTAL UNIVERSITY (131 countries) | 26,632 |

31 Counts are based on the United Nations Statistics Division M49 standard country or area codes for statistical use.

Students – Fees-Free

| HEADCOUNT | Note | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------|---------------|---------------|---------------|---------------|---------------|
| Students Fees-Free in year | 32 | 3,125 | 3,311 | 3,288 | 2,723 | 2,427 |
| TOTAL STUDENTS | | 30,491 | 30,653 | 30,132 | 27,533 | 26,632 |
| % of total students | | 10.2% | 10.8% | 10.9% | 9.9% | 9.1% |
| % of domestic students | | 12.4% | 12.8% | 12.7% | 11.5% | 10.9% |
| STUDENTS ALSO FEES-FREE IN PRIOR YEARS | | 564 | 651 | 812 | 603 | 508 |
| % of total students | | 1.8% | 2.1% | 2.7% | 2.2% | 1.9% |
| % OF FEES-FREE STUDENTS | | 18.0% | 19.7% | 24.7% | 22.1% | 20.9% |

32 Results for 2019, 2020, 2021 and 2022 have been updated based on the latest data from the TEC. Results for 2023 are indicative and have yet to be confirmed with the TEC. Final results will be updated in the 2024 Annual Report. Also note that some students may not be 100 per cent fees-free in a particular year, as they may have used some of their entitlements in previous years. The percentage of domestic students who are fees-free is out of students who are New Zealand citizens or permanent residents, or Australian residents or permanent residents.

In 2023, 9.1 per cent of Massey's students (2,427 of 26,632 students) and 10.9 per cent of domestic students received fees-free funding³². Of the fees-free students, 508 (1.9 per cent of the total and 20.9 per cent of all fees-free students in 2023) had also been fees-free in earlier years, as they had remaining fees-free entitlements. This compares with 11.5 per cent of our students (2,723 of 27,533 students) who were fees-free in 2022.

Staff

STAFF BY TYPE

| FULL-TIME-EQUIVALENT (FTE) STAFF ³³ | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------------|--------------|--------------|--------------|--------------|
| Total academic staff | 1,399 | 1,362 | 1,323 | 1,300 | 1,255 |
| Total professional staff | 1,901 | 1,876 | 1,856 | 1,792 | 1,701 |
| UNIVERSITY TOTAL | 3,300 | 3,238 | 3,178 | 3,092 | 2,956 |

33 FTE staff for the period 1 January to 31 December for each year.

STAFF RATIOS

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|----------------|---------------|---------------|---------------|---------------|
| UNIVERSITY RATIO OF EFTS TO ACADEMIC STAFF | 13.5 :1 | 13.6:1 | 14.2:1 | 13.0:1 | 12.9:1 |
| UNIVERSITY RATIO OF PROFESSIONAL SERVICES STAFF TO ACADEMIC STAFF | 1.36 :1 | 1.38:1 | 1.40:1 | 1.38:1 | 1.36:1 |

WOMEN IN SENIOR POSITIONS (HEADCOUNT)³⁴

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Senior Leadership Team | 6 (50%) | 6 (55%) | 6 (60%) | 6 (60%) | 6 (60%) |
| Senior managers/directors/managers | 141 (46%) | 140 (44%) | 168 (53%) | 168 (55%) | 133 (54%) |
| Professors/Associate professors | 105 (36%) | 109 (35%) | 128 (37%) | 146 (41%) | 118 (41%) |
| OVERALL | 252 (41%) | 255 (40%) | 302 (45%) | 320 (47%) | 257 (47%) |

34 Staff headcount as at 31 December for each year. Percentages shown are the proportion of women in each category. The numbers for 2019 were previously reported as 99 (35%) Professors/Associate Professors and 246 (41%) overall. From 2023 a change in classification methodology has reduced the headcount in each category; however, percentages are consistent with previous years.

Staff Remuneration³⁵

| STAFF WITH TOTAL REMUNERATION PAID OR PAYABLE (HEADCOUNT) IN THE YEAR | 2023 |
|---|--------------|
| \$100,000 – \$109,999 | 254 |
| \$110,000 – \$119,999 | 172 |
| \$120,000 – \$129,999 | 205 |
| \$130,000 – \$139,999 | 156 |
| \$140,000 – \$149,999 | 120 |
| \$150,000 – \$159,999 | 63 |
| \$160,000 – \$169,999 | 74 |
| \$170,000 – \$179,999 | 42 |
| \$180,000 – \$189,999 | 44 |
| \$190,000 – \$199,999 | 12 |
| \$200,000 – \$209,999 | 29 |
| \$210,000 – \$219,999 | 11 |
| \$220,000 – \$229,999 | 17 |
| \$230,000 – \$239,999 | 11 |
| \$240,000 – \$249,999 | 14 |
| \$250,000 – \$259,999 | 9 |
| \$260,000 – \$269,999 | 8 |
| \$270,000 – \$279,999 | 7 |
| \$280,000 – \$289,999 | 5 |
| \$290,000 – \$299,999 | 2 |
| \$300,000 – \$309,999 | 6 |
| \$310,000 – \$319,999 | 6 |
| \$320,000 – \$329,999 | 2 |
| \$330,000 – \$339,999 | 3 |
| \$340,000 – \$349,999 | 2 |
| \$350,000 – \$359,999 | 1 |
| \$360,000 – \$369,999 | 5 |
| \$370,000 – \$379,999 | 1 |
| \$380,000 – \$389,999 | 1 |
| \$390,000 – \$399,999 | 1 |
| \$400,000 – \$409,999 | 1 |
| \$580,000 – \$589,999 | 1 |
| UNIVERSITY TOTAL STAFF WITH REMUNERATION OVER \$100,000 | 1,285 |

35 Included as required by the Education and Training Act 2020, section 306 (4)(g).

International Rankings³⁶

| QUACQUARELLI SYMONDS (QS) RANKINGS | 2023 LATEST RESULTS |
|--|---------------------------|
| Overall world ranking | 239th equal |
| QS Stars | 5 Stars + |
| QS Sustainability | 81st equal |
| Environmental Impact | 63rd equal |
| Social Impact | 140th equal |
| Governance | 89th equal |
| QS subject area world rankings | |
| Veterinary Science | 28th – 1st in NZ |
| Development Studies | 29th – 1st in NZ |
| Agriculture and Forestry | 60th – 1st in NZ |
| Communication and Media Studies | 51-100 – 1st in NZ |
| Art and Design | 101-150 – 1st in NZ |
| Geography | 101-150 |
| Nursing | 101-150 |
| Architecture and Built Environment | 151-200 – 2nd equal in NZ |
| Accounting and Finance | 201-250 |
| Education and Training | 201-250 |
| Psychology | 251-300 |
| Sociology | 251-300 |
| Business and Management Studies | 301-350 |
| Economics and Econometrics | 301-350 |
| Environmental Sciences | 301-350 |
| Engineering – Chemical | 351-400 |
| Biological Sciences | 401-450 |
| Chemistry | 451-500 |
| Computer Science and Information Systems | 601-650 |
| QS university faculty rankings | |
| Social Sciences and Management | 298th |
| Arts and Humanities | 347th |
| Life Sciences and Medicine | 375th |
| Natural Sciences | 501-520 |
| Engineering and Technology | 501-530 |

| TIMES HIGHER EDUCATION RANKINGS | | 2023 LATEST RESULTS |
|---|--|---------------------------|
| Overall world ranking | | 501-600 |
| Impact ranking | | 86th equal |
| <i>Individual scores for each measured United Nations' Sustainable Development Goal</i> | | |
| SDG1 – No Poverty | | 101-200 |
| SDG2 – Zero Hunger | | 101-200 |
| SDG3 – Good Health and Wellbeing | | 201-300 |
| SDG4 – Quality Education | | 301-400 – 2nd equal in NZ |
| SDG5 – Gender Equality | | 35th |
| SDG6 – Clean Water and Sanitation | | 101-200 |
| SDG7 – Affordable and Clean Energy | | 101-200 |
| SDG8 – Decent Work and Economic Growth | | 34th – 2nd in NZ |
| SDG9 – Industry, Innovation and Infrastructure | | 201-300 – 2nd in NZ |
| SDG10 – Reduced Inequalities | | 201-300 |
| SDG11 – Sustainable Cities and Communities | | 79th equal |
| SDG12 – Responsible Consumption and Production | | 101-200 |
| SDG13 – Climate Action | | 101-200 |
| SDG14 – Life Below Water | | 101-200 |
| SDG15 – Life on Land | | 94th |
| SDG16 – Peace, Justice and Strong Institutions | | 301-400 |
| SDG17 – Partnership for the Goals | | 101-200 |
| RED DOT DESIGN RANKINGS | | 2nd in Asia Pacific |
| SHANGHAI RANKINGS | | |
| Overall world ranking | | 701-800 |
| Veterinary Science | | 51-75 – 1st in NZ |
| Communication | | 76-100 – 1st in NZ |
| Food Science and Technology | | 76-100 – 2nd in NZ |
| Agricultural Science | | 101-150 – 1st in NZ |
| Finance | | 101-150 – 1st equal in NZ |
| Nursing | | 101-150 – 1st equal in NZ |
| Business Administration | | 201-300 – 2nd equal in NZ |
| Economics | | 201-300 – 1st in NZ |
| Geography | | 201-300 |
| Hospitality and Tourism Management | | 201-300 |
| Sports Science | | 201-300 |
| Ecology | | 301-400 |
| Political Sciences | | 301-400 – 2nd equal in NZ |
| Computer Science and Engineering | | 401-500 |
| Education | | 401-500 |
| Management | | 401-500 |
| Psychology | | 401-500 |

36 Rankings reported here are those released in 2023



Mana taurite me te kanorau ki Te Kunenga ki Pūrehuroa

Equity and Diversity at Massey University

Massey University is committed to providing equity of employment in accordance with the New Zealand Human Rights Act (1993) for all staff and equity of access to educational opportunities for current and prospective students, irrespective of their gender, marital status, religious belief, colour, race, ethnic or national origin, disability, age, political opinion, employment status, family status or sexual orientation.

Massey supports the protection of human rights and is guided by international human rights standards, including the United Nations Universal Declaration of Human Rights, the United Nations Convention on the Rights of the Child and the International Labour Organisation Core Conventions. Massey is committed to treating all employees with respect and dignity. We expressly prohibit forced labour, modern slavery and child labour. Modern slavery is an umbrella term for several serious exploitative work practices that represent violations of human rights. It can take many forms, including human trafficking, slavery and slavery-like practices such as servitude, forced labour, forced or servile marriage, the sale and exploitation of children, deceptive or misleading recruitment for labour or services, and debt bondage.

Equal Employment Opportunity Statement

Massey University is committed to upholding our responsibilities as an equal opportunities employer and creating a workplace that attracts, retains and values diversity among our staff.

To this end, Massey will aim to.

- provide equal opportunities for the recruitment, retention, development and promotion of all its current and prospective employees, regardless of sex, marital status, religious/ethical beliefs, colour, race, ethnic or national origins, disability, age, political opinion, employment status, family status or sexual orientation.
- develop and maintain a workplace culture that values and supports diversity.
- ensure that it provides a safe, supportive and healthy environment for all employees that is conducive to quality teaching, research and community service.
- identify and aim to eliminate all aspects of policies and procedures and other institutional barriers that cause or perpetuate inequality in respect of the employment of any person or group of persons. This includes
 - ensuring procedures for recruitment, selection, promotion and performance reviews are fair and free from bias, including unconscious bias, towards any group of people.
- not tolerate any form of unfair discrimination in the workplace on any grounds, including sex, marital status, religious/ethnic belief, colour, race, ethnic or national origins, disability, age, political opinion, employment status, family status or sexual orientation.
- promote equal employment opportunities as an integral part of university policies and practices.
- provide a workplace that welcomes, respects and includes rainbow and takatāpui communities – people of minority sexualities, genders and diverse sex characteristics.

Equity of Access to Educational Opportunities

Ensuring equity in tertiary education involves creating opportunities for equal access and success throughout the student lifecycle for historically underrepresented student populations, such as ethnic minorities and low-income students. The concepts of equity and diversity are intrinsically linked; equitable access and participation is evidenced in a diverse and representative student population.

Equity is a fundamental principle for the teaching, learning and research functions of the university. As such, issues of equity and diversity influence all aspects of Massey's activities and are reflected in its high-level strategic documents and operational plans.

Massey is committed to reducing barriers to participation and providing equity of access to educational opportunities for all current, prospective and future students who meet the university's entrance requirements, irrespective of diverse characteristics such as, but not limited to, their ages, beliefs, colour, disabilities, employment status, ethnic or national origins, family status, marital status, race, religions, genders or sexual orientations.

All members of the university, including staff and students, must encourage and support equitable access, engagement, participation and success in educational opportunities for all.

Some groups of students are more likely than others to have experienced one or more barriers to accessing and succeeding at Massey, such as discrimination, marginalisation, underrepresentation, underachievement in school and/or socioeconomic background. Massey aims to support these groups, which comprise:

- Māori students
- Pacific Peoples students
- disabled students
- men, women and gender-diverse people where there are barriers to access and success
- students with refugee backgrounds
- students with low socio-economic backgrounds
- differently abled and talented students
- any other groups of students who experience barriers to access and success.

To further remove barriers to student participation and success, which is an important goal of the Tertiary Education Strategy, Massey continues to implement a number of systems and strategies designed to support students during their academic journeys and improve equity outcomes. These include:

- Pūrehuroatanga – the Student Success Strategy: The strategy advances initiatives that facilitate student success and retention, with a focus on improving educational outcomes for Māori, Pacific Peoples and disabled learners. It aims to ensure that barriers to student success are removed or reduced (involving all parts of the university working together) and that students achieve their academic goals).
- Kāhui Irarau – a social platform at Massey currently available via Facebook and Instagram and designed to connect our rainbow and takatāpui communities.
- bursaries and scholarships: Massey offers and facilitates a wide range of bursaries and scholarships that assist students who may otherwise be excluded from or disadvantaged in participating in courses of study.
- student support services: The university offers a variety of student support services and has recently developed and implemented a Student Wellbeing and Safety Framework. Services provided to students include pastoral care, advocacy, counselling and health services, disability services, career and employment services, childcare services, student success coaches and support services specifically for Māori and Pacific Peoples students. Our commitment to Te Tiriti o Waitangi governs our approach to enabling and supporting the achievement of equity for our Māori staff and students.
- student association: The university works with the student association to enhance our work in student voice and partnership, and supports student-governed student services that contribute to the development of communities of students on campus and online.

The university works closely with student representatives to ensure students are given a voice in things that affect their student experience. In the past year a number of key developments have enhanced our ability to gather and utilise the student voice. These have included:

- student involvement in updating the Disability and Inclusion Action Plan.
- the establishment of a Student Services Fee Advisory Group and the Rainbow and Takatāpui Advisory Group.
- the development of a Memorandum of Understanding between the university and Te Tira Ahu Pae (the newly formed single student association for Massey University) for the provision of student representation on a number of committees, boards and projects.
- the launch of a "You said, we did" social media campaign and new webpages that provide information on how students can share their views on a range of topics.

Te tauākī tautukunga

Statement of Compliance

Massey University was established as a university under the Massey University Act 1963 (the founding legislation). This SSP was prepared for the university as part of the Massey University Group, which consists of the university and its subsidiaries, associates and joint ventures, except where otherwise noted.

A list of all entities is available in Notes to the Financial Statements, in Note 24. As disclosed in the Statement of Accounting Policies, the university has designated itself as a Tier 1 Public Benefit Entity for financial reporting purposes. The relevant legislation governing the requirement for the university to report on its service performance is the Education and Training Act 2020 (s.306) and the Crown Entities Act 2004 (s.156). This SSP was prepared in accordance with the legislative requirements, which include a requirement to comply with New Zealand generally accepted accounting practice. The SSP of the university is for the year ended 31 December 2023.

Basis of preparation, including choice of performance measures

The performance measures presented in the Annual Report 2023 cover quantitative measurements of progress towards the key goals of the Massey University Strategy 2022-2027. The report also includes metrics and targets that are required by the TEC as part of the Investment Plan process for the period 2023-2025.

All measures reported in the SSP in the 2023 Annual Report relate to the performance of the university, except for two entrepreneurship measures (invention disclosures and commercialisation), Massey's contributions to the SDGs and some operational sustainability measures. The entrepreneurship measures include the performance of the Massey Group. Operational sustainability measures for carbon emissions include entities within the Massey Group, except for NovoLabs Limited and Massey Global Limited in Singapore. Massey's contributions to the SDGs are broad in their reporting nature and cover the contributions of the university, including its students and staff, and the Massey Group.

The university strategy has four pou (pillars), and each has a set of metrics. These metrics are reviewed periodically to ensure selected measures best reflect the university's aims. The choice of performance measures also takes into consideration the metrics chosen by other organisations to ensure best practice.

As a result of a periodic review, and to align with the current Investment Plan (2023-2025), the following new measures are included in this SSP:

- Under Hei Arataki (Civic Leadership):
 - ♦ operational sustainability: energy consumption, gross floor area and energy consumption intensity; solid waste sent to landfill and solid waste intensity

per on-campus population; and gross carbon emissions' intensity per on-campus population.

- ♦ academic sustainability: courses with sustainability content; researchers with contributions to SDGs; and courses with sustainability learning outcomes.
- ♦ Te Tiriti-led journey: progress updates; university and Māori strategies; staff capability and development, research; and iwi relationships and partnerships.

The final set included in this Annual Report is a holistic set of measures intended to give a rounded picture of the non-financial performance of the university as it implements its new strategy.

Disclosure on critical reporting judgements, estimates and assumptions

In preparing the SSP, the university has made judgements on the application of reporting standards and has made estimates and assumptions concerning the future.

The estimates and assumptions may differ from the subsequent actual results. The main judgements, estimates and assumptions are discussed below.

ENROLMENT AND PARTICIPATION MEASURES

Measures based on enrolments are extracted from internal systems based on finalised year-end figures. They are reconciled to the Single Data Return (SDR) submitted to the TEC in January. The SDR is the final year-end enrolment report to be submitted and is used for funding and statistical purposes by the Government. In some tables, enrolment percentages do not add to 100 per cent. This is

because some students identify as both Māori and Pacific Peoples and appear in both statistics.

In 2023 the Student Achievement Component (SAC) fund was replaced by Delivery Component funding; however, Investment plan measures and targets were set when the SAC funded term was used, and therefore, references to SAC funding have been retained for service performance reporting purposes. Terminology will be updated to align to the new fund names used by TEC in the next Investment Plan. Note that the change in fund name has had no impact on the measurement of performance, and for simplicity we refer to TEC Funded EFTS as SAC EFTS in this report.

Educational Performance Indicators

Certain reported results for the year are based on the December 2023 SDR data, which is the latest SDR data available to the university at the time of preparation of the Annual Report. These results are indicative only and will be updated with the final results as at the April 2024 SDR in the 2024 Annual Report. These results are in relation to:

- successful course completion rates
- the number of research degree completions

Indicative results are presented because the April 2024 SDR data will not be finalised until after the statutory deadline for the preparation and audit of the SSP. The comparatives for prior years are at a similar point in time to provide a fair comparison. In some cases, historical values are restated and are outlined in the notes to the relevant measures.

Student Surveys

The use of survey results is at risk of low response rates, unrepresentative population responses resulting in bias, and inappropriate question setting. The surveys used in this SSP have been developed over a number of years by experienced data analysis experts and academics. The responses received assist the university in improving its processes. The surveys are run by the Student Survey and Evaluation Team, using the Qualtrics survey platform.

The Student Experience Survey and Postgraduate Research Experience Questionnaire are online surveys and both are conducted at the same time, usually around September and October, each year. In 2023 they were deployed in October 2023. All students currently enrolled in one or more courses in the 2023 academic year were invited to participate in the Student Experience Survey, excluding those who were only enrolled in a Certificate of Proficiency or the Certificate of University Preparation. All doctoral students and Masters students enrolled in

programmes with thesis requirements of 90 credits or more were invited to participate in the Postgraduate Research Experience Questionnaire. This was a change in survey population from 2022 and resulted in a material reduction in the number of respondents.

The Graduate Destination Survey invited all students who graduated between June 2022 and May 2023 to participate. In 2023, the survey was deployed in August.

STAFF MEASURES

Staff data is not presented in the SSP, but it forms part of the data provided under Summary Facts and Figures. The Women in Senior Positions table is based on the number of staff who identify as female as recorded in the Massey University HR information system.

In addition, a new table provides a count of employees with remuneration over \$100,000 in 10,000 increments as now required by an amendment to the Education and Training Act 2020, section 306 (4)(g).

TARGETS

All measures in the Investment Plan 2023-2025 have been reported against their targets, as agreed with the TEC. The exceptions are the sustainability measures, as targets were not finalised in the Investment Plan 2023-2025. Massey has also chosen to report against additional measures not in the Investment Plan and in some cases has included internal targets.

SUBJECTIVE AND FORWARD-LOOKING STATEMENTS

Because of its nature, the SSP includes statements on the performance of the university that can be viewed as subjective, or may reference expectations about the future where the outcomes cannot be known with certainty.

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

ACADEMIC SUSTAINABILITY MEASURES

To assess the contribution of Massey researchers to research on the United Nations' Sustainable Development Goals, data from SciVal was used. SciVal provides information on the SDGs associated with each publication, using a series of complex Scopus queries developed by Elsevier. The analysis focused on publications between 2021 and 2023, sourced from Scopus as at 31 January, 2024.

Only publications with 16 or fewer authors were included. This encompassed 95% of SDG-related papers published by Massey researchers between 2018 and 2024. This criterion was established because individual contributions to papers can vary significantly in publications with a large number of authors. Additionally, various conventions exist regarding authorship order and the extent of individual contributions to the paper.

To determine the number of courses that had a substantial sustainability content or incorporated sustainability learning outcomes, only courses with enrolments in 2021, 2022 and/or 2023 were included. Courses that received PBRF-funding or for which the topic varied between year and/or student were excluded. The course title, course prescription and course learning outcomes were assessed using a combination of keyword searches and manual review to determine whether a course had a substantial sustainability content and/or adopted sustainability learning outcomes.

Greenhouse Gases (GHG) and Carbon Neutral Government Programme (CNGP)

While a full carbon footprint would account for emissions from the university's entire value chain (i.e., emissions from upstream goods and services received as well as the downstream use of the goods and services provided), it is currently impractical to measure all these emissions given the data and systems currently available. University carbon emissions are reported to and audited by Toitū New Zealand. The tables on pages 55 to 57 show the major sources currently included in our emissions inventory. Major contributors to the reported emission results include air travel and stationary energy (electricity and natural gas), as well as our research farms.

As a Carbon Neutral Government Programme tranche-3 organisation, the university reported its emissions to the Ministry of Business, Innovation and Employment for the first time in 2023. However, due to the recent

implementation of a new reporting system and the timing of Toitū audit reporting, only 2022 results are available.

A breakdown of the reported emissions inventory is shown in the tables on pages 55 to 57. Consistent with the international standard ISO 14064-1:2018, the emissions are grouped into categories and scopes, which are more granular than scopes. Scope 1 is covered by category 1, Scope 2 is covered by category 2 and Scope 3 covers categories 3-6. Toitū uses the formula: activity data multiplied by emissions factors to prepare the reported results.

Organisational boundaries

Reported results on page 35 and 55 to 57 include both the university "corporate" entity and the research farms. However, it should be noted that since 2020 research farms' data has been reported annually from July to June in line with reporting for the farming sector. Research farms' results for the year ended 30 June are included in the relevant 31 December year-end total. Research farms data for the six-month period 1 July to 31 December 2019 may be included in both the 2019- and 2020-year totals as it was not practical to separate it out. University "corporate" entity results are for the calendar year.

Massey's "corporate" organisational boundary for determining whether emissions are category 1 and 2 or categories 3-6 is based on the operational control consolidation approach described in ISO:14064-1:2018 – Quantification and reporting of GHG emissions. University subsidiaries that are less than 100 per cent owned by the university and that do not operate on university property are not included in our organisation boundary. Where the university leases properties to third parties and does not maintain operating control, emissions are not counted. Where the university is unable to separately identify energy emissions associated with third parties, they remain included in the university's reported category 1 and 2 emissions – consistent with the organisation boundary approach taken.

Reporting boundary

For reporting purposes, we have focused on ensuring that our reported category 1 and 2 emissions are materially complete. However, we only partially measure our category 3-6 footprint, which means we have excluded emissions that may be significant within our overall reported emissions. Excluded sources that could be significant include:

- student travel, including international and domestic flights as well as daily commutes;

- staff commuting;
- purchased goods and services, aside from accommodation and waste services;
- capital goods;
- upstream and downstream transportation and distribution;
- upstream and downstream leased assets, including activities and locations relating to accommodation run by Whanake (student accommodation that is leased from WelTec); and
- investments, including investments in associates, joint ventures and other partially owned entities (apart from those where the university has determined it has operational control), as well as financial investments.

The indirect climate change effects of air travel have been included.

Restatements and changes between years

The emission values for 2018, 2019, 2020 and 2021 have been restated in this report due to a change in the emissions factors used by Toitū. Emissions values in previous annual reports used earlier emissions factors provided by Toitū at the time of audit and verification. Toitū has now updated these results using its most recent emissions factors. The restated results in this report use the most recently published emissions factors for a given period, sourced from the Ministry for the Environment and other agencies such as the UK Department of Business, Energy and Industrial Strategy, the New Zealand's Food Emissions Database and the International Energy Agency. This has resulted in the 2018 value decreasing from 30,614 to 30,565, the 2019 value increasing from 30,949 to 31,492 and the 2020 value increasing from 21,733 to 22,366. These changes were mainly due to updated electricity emission factors.

The tables below provide a breakdown of the emissions inventory included in the Annual Report in the past five years.

Inherent uncertainty

There is a level of inherent uncertainty in reporting greenhouse gas emissions, due to the scientific uncertainty and estimation uncertainty involved in the measurement process. Through Toitū, the university has used most recently published emissions factors for a given period, sourced from the Ministry for the Environment and other agencies such as the UK Department of Business, Energy and Industrial Strategy, the New Zealand's Food Emissions Database and the International Energy Agency, and obtained quantity data directly from suppliers in measuring its emissions (travel statements, natural gas invoices and electricity invoices).

CNGP compliance

As a tranche-3 organisation under CNGP guidance, the university is encouraged to comply with the requirements of the programme and has chosen to provide the necessary details below.

Note the 2022 data submitted to CNGP did not include data from the six research farms, as it was not practical to submit that data individually due to resourcing issues, auditing timelines and new reporting system implementation. However, verified farm research data for 1 July 2021 to 30 June 2022 is included below.

It should be noted that the amount submitted to CNGP (11,496.22 tCO₂-e) in early December 2023 was 58.4 tCO₂-e higher than the subsequent Toitū audited result (11,437.82 tCO₂-e).

Table 1: Emissions profile broken down by scope and total annual emissions (tCO₂-e) by financial year

| CATEGORY | SCOPES | Total University | | | | |
|---|--------|------------------|---------------|---------------|---------------|---------------|
| | | 2018 | 2019 | 2020 | 2021 | 2022 |
| 1 Direct emissions | 1 | 14,205.6 | 14,262.0 | 15,364.7 | 16,586.3 | 16,708.1 |
| 2 Indirect emissions from imported energy (location based method)* | 2 | 3,049.4 | 3,575.7 | 3,657.6 | 3,795.4 | 2,362.7 |
| 3 Indirect emissions from transportation | 3 | 12,725.8 | 12,977.3 | 1,698.5 | 1,057.8 | 2,383.4 |
| 4 Indirect emissions from products and services used by the organisation | 3 | 584.6 | 677.3 | 1,617.8 | 1,364.0 | 1,804.8 |
| 5 Indirect emissions associated with the use of products and services from the organisation | 3 | - | - | - | - | - |
| 6 Indirect emissions from other sources | 3 | - | - | - | - | - |
| TOTAL GROSS EMISSIONS (All measured emissions) in tCO₂-e | | 30,565 | 31,492 | 22,366 | 22,803 | 23,259 |
| <i>Change in gross emissions (all categories) from previous financial year</i> | | | 3.0% | -29.0% | 2.0% | 2.0% |
| <i>Change in gross emissions (all categories) since base year</i> | | | 3.0% | -26.8% | -25.4% | -23.9% |

Table 2: Total emissions breakdown by emission by sources 2022

| SOURCES | Total University | |
|---|------------------|---------------|
| | 2022 | Percentage |
| Air Travel | 2,115 | 9.09% |
| Accommodation | 133 | 0.57% |
| <i>Research Farms (all sources) for 1 July 2021 to 30 June 2022 as reported to Toitū</i> | 11,822 | 50.82% |
| Transport Energy | 1,276 | 5.48% |
| Refrigerants Hydrocarbons | 436 | 1.87% |
| Stationary Energy | 7,076 | 30.42% |
| Waste | 128 | 0.55% |
| Other biogenic (Enteric Fermentation, Fertiliser Use, Manure Management) | 275 | 1.18% |
| TOTAL GROSS EMISSIONS in tCO₂-e and % | 23,259 | 100.0% |
| <i>University "Corporate" entity as reported to Toitū for period 1 Jan to 31 Dec 2022</i> | 11,438 | 49.18% |

Table 3: Key performance indicators for FTEs and expenditure by financial year

| KPI | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|-------|-------|-------|-------|
| FTEs | 3,269 | 3,300 | 3,238 | 3,178 | 3,092 |
| Expenditure (\$m) | 513.3 | 542.4 | 519.6 | 517.1 | 563.7 |
| EMISSIONS INTENSITY | | | | | |
| <i>Total gross emissions per FTE in tCO₂-e</i> | 9.35 | 9.54 | 6.91 | 7.18 | 7.52 |
| <i>Total gross emissions per million dollars of expenditure in tCO₂-e</i> | 59.5 | 58.1 | 43.0 | 44.1 | 41.3 |

Our Reduction Targets and Progress

The university's Climate Action Plan 2021-2030 provides high-level targets for GHG emission reductions in energy and building, transport, farms and waste.

These targets were set in 2021 using a model based on a 30 per cent reduction in emissions related to energy, air travel and land transport, a 90 per cent reduction in solid waste sent to landfill, assumptions about air travel and energy mitigations, and research farms' emission levels remaining constant at 2019 levels. The targets will be reviewed in 2024 as part of a revised Climate Action Plan and will be set using science-aligned targets to keep global warming at less than 1.5 degrees, as required under the CNGP.

- 2025 target: A 2025 target was not provided in the Climate Action Plan.
- 2030 target: Gross emissions (all categories) to be approximately 21,430 tCO₂-e or a 30 per cent reduction compared to the base year of 2018.

Our GHG reporting for the university (excluding research farms) demonstrates a reduction in emissions that is expected to continue and will exceed our current target of a 30 per cent reduction in total emissions by 2030. Most of the reductions to date are due to reduced air travel and energy use as staff and students returned to campus post-COVID. Current trends suggest we will achieve this target if we continue to keep air travel below pre-COVID levels and continue with decarbonising energy projects.

Reduction Plans and Future Reporting

Reduction plans are outlined as part of the Climate Action Plan update in the year-in-review section on pages 13 to 14. The Climate Action Plan and targets will be reviewed in 2024 and will be used for future reporting.

Table 4: Direct category 1 emissions by greenhouse gases in tonnes of CO₂-e

| CATEGORY 1 EMISSIONS | Total University 2022 |
|--|--------------------------|
| ALL SUBCATEGORIES | |
| CH ₄ (tCO ₂ -e) | 5,454.9 |
| N ₂ O (tCO ₂ -e) | 274.5 |
| CO ₂ (tCO ₂ -e) | 8,499.9 |
| NF ₃ (tCO ₂ -e) | 1,868.7 |
| SF ₆ (tCO ₂ -e) | 184.1 |
| HFC (tCO ₂ -e) | 426.0 |
| PFC (tCO ₂ -e) | - |
| Desflurane (tCO ₂ -e) | - |
| Sevoflurane (tCO ₂ -e) | - |
| Isoflurane (tCO ₂ -e) | - |
| EMISSIONS TOTAL (tCO₂-e) | 16,708.1 |



Open Day, Wellington campus

Te rārangi tohutohu

Directory

BANKER

Bank of New Zealand

AUDITOR

Audit New Zealand on behalf of the Auditor-General

LEGAL ADVISERS

AJ Park, Wellington
Andrea Craven
Barbara Forbes
Buddle Findlay
Cooper Rapley Lawyers
Duncan Cotterill
Dundas Street
JM Trotman
Quigg Partners
Robert Stewart
Steve Wragg
Wong Partnership

Te tauākī haepapa Statement of Responsibility


In the financial year ended 31 December 2023, the Council and management of Massey University were responsible for:

- the preparation of Massey University and the Group financial statements, statement of service performance, and the judgements used therein; and
- establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Council and management of Massey University the financial statements and statement of service performance for the financial year fairly reflect the financial position and operations of Massey University and the Group.



Alistair Davis
Chancellor



Professor Jan Thomas
Vice-Chancellor

19 April 2024

Te pūrongo a te kaitātari kaute motuhake

Independent Auditor's Report

TO THE READERS OF MASSEY UNIVERSITY AND GROUP'S FINANCIAL STATEMENTS, STATEMENT OF SERVICE PERFORMANCE AND FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE FOR THE YEAR ENDED 31 DECEMBER 2023.

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

We have also been requested by the University to audit the financial responsibility supplemental schedule it prepared for the Office of the Inspector General – United States Department of Education, under US Government Federal Regulations.

Opinion

We have audited:

- the financial statements of the University and group on pages 64 to 97, that comprise the statement of financial position as at 31 December 2023, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information;
- the statement of service performance of the University and group on pages 16 to 41 and 52 to 57; and
- the financial responsibility supplemental schedule on pages 98 to 106.

In our opinion:

- the financial statements of the University and group on pages 64 to 97:
 - > present fairly, in all material respects:
 - the financial position as at 31 December 2023; 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 Standards;
- the statement of service performance on pages 16 to 41 and 52 to 57:
 - > presents fairly, in all material respects, the University and group's service performance achievements as compared with the forecast

outcomes included in the investment plan for the year ended 31 December 2023; and

- > complies with generally accepted accounting practice in New Zealand; and
- the financial responsibility supplemental schedule on pages 98 to 106 is prepared, in all material respects, in compliance with Section 668.172(a) and Section 2 of Appendix B to Subpart L of Part 668 of Chapter VI of Subtitle B of Title 34 of the Code of Federal Regulations of the United States Government.

Our audit was completed on 19 April 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below, and we draw your attention to inherent uncertainties in the measurement of greenhouse gas emissions. In addition, we outline the responsibilities of the Council and our responsibilities relating to the financial statements, the statement of service performance, and the financial responsibility supplemental schedule, we comment on other information, and we explain our independence.

Emphasis of Matter – Inherent uncertainties in the measurement of greenhouse gas emissions

The University and group have chosen to include a measure of its greenhouse gas (GHG) emissions in its performance information. Without modifying our opinion and considering the public interest in climate change related information, we draw attention to page 55 of the Annual Report, which outlines the uncertainty in the reported GHG emissions. Quantifying GHG emissions is subject to inherent uncertainty because the scientific knowledge and methodologies to determine the emissions factors and processes to calculate or estimate quantities of GHG sources is still evolving, as are GHG reporting and assurance standards.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our

responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

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

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

Responsibilities of the Council for the financial statements, the statement of service performance and the financial responsibility supplemental schedule

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

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

The Council is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and a statement of service performance that are free from material misstatement, whether due to fraud or error.

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

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

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

- That each item in the supplemental schedule must have a reference to the statement of financial position, statement of comprehensive revenue and expense, or notes to the financial statements.
- That the amount entered in the supplemental schedule should tie directly to a line item, be part of a line item (if part of a line item it must also include a note disclosure

of the actual amount), or a note to the financial statements.

- The calculation of the specified ratios and composite scores.

Responsibilities of the auditor for the audit of the financial statements, the statement of service performance and the financial responsibility supplemental schedule

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

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

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

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

For the budget information reported in the financial statements and the statement of service performance, our procedures were limited to checking that the information agreed to the University and group's approved budget for the financial statements and investment plan for the statement of service performance.

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

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

- We identify and assess the risks of material misstatement of the financial statements and the statement of service performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University and group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- We evaluate the appropriateness of the reported performance information within the University's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Council and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the statement of service performance or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University and group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the statement of service performance, including the disclosures, and whether the financial statements and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial statements and the statement of service performance of the entities or business activities within the group to express an opinion on the consolidated financial statements and the consolidated statement of service performance. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Council is responsible for the other information. The other information comprises the information included on pages 2 to 15, 42 to 51, 58 to 59, and 107 to 108, but does not include the financial statements and the statement of service performance and the financial responsibility supplemental schedule, and our auditor's report thereon.

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

Independence

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



S B Lucy
Audit New Zealand
On behalf of the Auditor-General
Palmerston North, New Zealand

Financial Statements

Te tauākī tahua whānui

Statement of Comprehensive Revenue and Expense

FOR THE YEAR ENDED 31 DECEMBER 2023

| | Notes | CONSOLIDATED | | | UNIVERSITY | | |
|---|-------|-----------------|----------------|----------------|-----------------|----------------|----------------|
| | | Actual | Budget | Actual | Actual | Budget | Actual |
| | | 2023 | 2023 | 2022 | 2023 | 2023 | 2022 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| OPERATING REVENUE | | | | | | | |
| Government Grants | 2 | 203,061 | 212,800 | 207,714 | 203,061 | 212,800 | 207,714 |
| Student Fees | 2 | 169,345 | 170,273 | 161,500 | 169,345 | 170,273 | 161,500 |
| Interest | 2 | 4,047 | 740 | 1,648 | 3,716 | 625 | 1,451 |
| Charges for Services | 2 | 156,653 | 139,316 | 146,277 | 158,343 | 141,088 | 144,870 |
| Trust Funds | 2,20 | 8,750 | 9,068 | 9,572 | 971 | 412 | 401 |
| Other Gains (and Losses) | 2,3 | 1,821 | - | 28,348 | 1,761 | - | 28,318 |
| Total Operating Revenue | | 543,677 | 532,197 | 555,059 | 537,197 | 525,198 | 544,254 |
| OPERATING EXPENSES | | | | | | | |
| Staff Related Costs | 4 | 331,093 | 292,020 | 310,638 | 330,306 | 291,575 | 309,968 |
| Depreciation and Amortisation | 5 | 88,686 | 87,344 | 78,166 | 88,683 | 87,329 | 78,164 |
| Other Direct Costs | 6 | 163,472 | 147,343 | 164,022 | 164,233 | 145,716 | 163,778 |
| Trust Funds | 20 | 1,842 | 2,599 | 10,957 | 175 | 539 | 742 |
| Finance Costs | 2 | 2 | 39 | - | - | 39 | - |
| Total Cost of Operations | | 585,095 | 529,345 | 563,783 | 583,397 | 525,198 | 552,652 |
| Operating (Deficit) / Surplus before tax | | (41,418) | 2,852 | (8,724) | (46,200) | - | (8,398) |
| Income Tax Expense | 1 | 1 | - | 78 | - | - | - |
| (Deficit) / Surplus from Continuing Operations | | (41,419) | 2,852 | (8,802) | (46,200) | - | (8,398) |
| Massey University Group | | (41,421) | 2,852 | (8,808) | (46,200) | - | (8,398) |
| Non controlling Interest | 2 | 2 | - | 6 | - | - | - |
| Total | | (41,419) | 2,852 | (8,802) | (46,200) | - | (8,398) |
| OTHER COMPREHENSIVE REVENUE AND EXPENSE | | | | | | | |
| Net Gain / (Loss) on Available for Sale Assets | 19 | 2,670 | - | 976 | (56) | - | (145) |
| Gain on Revaluation of Property, Plant and Equipment | 18 | 89,233 | - | 122,229 | 89,233 | - | 122,229 |
| Total Other Comprehensive Revenue and Expense | | 91,903 | - | 123,205 | 89,177 | - | 122,084 |
| Total Comprehensive Revenue and Expense | | 50,484 | 2,852 | 114,403 | 42,977 | - | 113,686 |
| Massey University Group | | 50,482 | 2,852 | 114,397 | 42,977 | - | 113,686 |
| Non controlling Interest | 2 | 2 | - | 6 | - | - | - |
| Total | | 50,484 | 2,852 | 114,403 | 42,977 | - | 113,686 |

Te tauākī tahua

Statement of Financial Position

AS AT 31 DECEMBER 2023

| | Notes | CONSOLIDATED | | | UNIVERSITY | | |
|--------------------------------------|-------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | Actual | Budget | Actual | Actual | Budget | Actual |
| | | 2023 | 2023 | 2022 | 2023 | 2023 | 2022 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| ASSETS | | | | | | | |
| CURRENT ASSETS | | | | | | | |
| Cash and Cash Equivalents | 8 | 27,756 | 6,414 | 48,511 | 23,104 | 3,475 | 42,755 |
| Student and Other Receivables | 9 | 107,670 | 113,519 | 104,410 | 109,760 | 116,791 | 104,159 |
| Other Financial Assets | 10 | 15,048 | 22,445 | 13,845 | 13,920 | 19,718 | 13,574 |
| Inventories | | 1,770 | 2,042 | 1,800 | 1,770 | 2,042 | 1,800 |
| Biological Assets - Livestock | | 4,466 | 5,122 | 4,484 | 4,466 | 5,122 | 4,484 |
| Total Current Assets | | 156,710 | 149,542 | 173,050 | 153,020 | 147,148 | 166,772 |
| NON-CURRENT ASSETS | | | | | | | |
| Other Assets | 11 | - | - | - | 23,574 | 23,574 | 23,574 |
| Other Financial Assets | 10 | 70,596 | 62,838 | 59,484 | 3,556 | 3,692 | 3,537 |
| Investment in Associates | | - | 2,570 | - | - | - | - |
| Biological Assets – Forestry | | 1,241 | 1,348 | 1,095 | 1,241 | 1,348 | 1,095 |
| Property Plant and Equipment | 12 | 1,683,038 | 1,621,227 | 1,621,857 | 1,683,038 | 1,621,203 | 1,621,854 |
| Intangible assets | 13 | 79,401 | 88,873 | 85,569 | 79,401 | 88,873 | 85,532 |
| Investment property | 14 | 5,790 | 5,400 | 5,490 | 5,790 | 5,400 | 5,490 |
| Total Non current Assets | | 1,840,066 | 1,782,256 | 1,773,495 | 1,796,600 | 1,744,090 | 1,741,082 |
| Total Assets | | 1,996,776 | 1,931,798 | 1,946,545 | 1,949,620 | 1,891,238 | 1,907,854 |
| LIABILITIES | | | | | | | |
| CURRENT LIABILITIES | | | | | | | |
| Trade and Other Payables | 15 | 44,153 | 43,498 | 41,676 | 49,237 | 49,000 | 47,963 |
| Borrowings | | - | 4,816 | - | - | 4,816 | - |
| Employee Entitlements | 16 | 28,568 | 24,909 | 24,227 | 28,504 | 24,889 | 24,177 |
| Current Tax Liabilities | | (17) | - | 69 | - | - | - |
| Receipts in Advance | 17 | 188,684 | 180,917 | 192,919 | 188,649 | 180,861 | 192,913 |
| Total Current Liabilities | | 261,387 | 254,140 | 258,891 | 266,390 | 259,566 | 265,053 |
| NON-CURRENT LIABILITIES | | | | | | | |
| Employee Entitlements | 16 | 29,724 | 34,070 | 32,085 | 29,724 | 34,070 | 32,085 |
| Other Payables | | - | 15 | - | - | - | - |
| Other Non current Liabilities | | - | - | 202 | - | - | - |
| Receipts in Advance | 17 | 1,840 | 1,840 | 2,027 | 1,840 | 1,840 | 2,027 |
| Total Non current Liabilities | | 31,564 | 35,925 | 34,314 | 31,564 | 35,910 | 34,112 |
| Total Liabilities | | 292,952 | 290,065 | 293,205 | 297,954 | 295,476 | 299,165 |
| Net Assets | | 1,703,824 | 1,641,733 | 1,653,340 | 1,651,666 | 1,595,762 | 1,608,689 |
| Total Equity | | 1,703,824 | 1,641,733 | 1,653,340 | 1,651,666 | 1,595,762 | 1,608,689 |

Te tauākī panoni kanorau

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2023

| | Note | CONSOLIDATED | | | UNIVERSITY | | |
|--|------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | Actual | Budget | Actual | Actual | Budget | Actual |
| | | 2023 | 2023 | 2022 | 2023 | 2023 | 2022 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Equity as at 1 January | | 1,653,340 | 1,638,881 | 1,538,937 | 1,608,689 | 1,595,762 | 1,495,003 |
| (Deficit) / Surplus | | (41,421) | 2,852 | (8,808) | (46,200) | - | (8,398) |
| Other Comprehensive Revenue and Expense | | 91,903 | - | 123,205 | 89,177 | - | 122,084 |
| Total Comprehensive Revenue and Expense Attributable to Massey University Group | | 50,482 | 2,852 | 114,397 | 42,977 | - | 113,686 |
| Non-controlling Interest | | 2 | - | 6 | - | - | - |
| Equity as at 31 December | 19 | 1,703,824 | 1,641,733 | 1,653,340 | 1,651,666 | 1,595,762 | 1,608,689 |

Te tauāki rerenga pūtea

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2023

| | Note | CONSOLIDATED | | | UNIVERSITY | | |
|---|------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | | Actual | Budget | Actual | Actual | Budget | Actual |
| | | 2023 | 2023 | 2022 | 2023 | 2023 | 2022 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | |
| <i>Cash was provided from:</i> | | | | | | | |
| Government Grants | | 209,937 | 213,395 | 212,180 | 209,937 | 213,395 | 212,180 |
| Receipts from Student Fees | | 161,803 | 173,786 | 171,812 | 161,802 | 173,786 | 171,812 |
| Other Revenue | | 152,987 | 137,214 | 149,435 | 152,661 | 138,107 | 148,529 |
| Interest Received | | 4,175 | 726 | 1,671 | 3,829 | 658 | 1,468 |
| Trust Funds | | 5,201 | 6,183 | 3,159 | 443 | 239 | 244 |
| | | 534,103 | 531,304 | 538,257 | 528,672 | 526,185 | 534,233 |
| <i>Cash was applied to:</i> | | | | | | | |
| Payments to Employees and Suppliers | | 497,542 | 446,101 | 472,145 | 495,472 | 441,293 | 474,168 |
| Net GST | | (1,539) | (1,994) | (986) | (1,543) | (1,994) | (1,197) |
| Interest Paid | | - | 39 | - | - | 39 | - |
| | | 496,003 | 444,146 | 471,159 | 493,929 | 439,338 | 472,971 |
| Net Cash Flow from Operating Activities | | 38,100 | 87,158 | 67,098 | 34,743 | 86,847 | 61,262 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | | |
| <i>Cash was provided from:</i> | | | | | | | |
| Withdrawal from Investments | | 117,600 | 203,000 | 50,697 | 117,550 | 203,000 | 50,693 |
| Sale of Property, Plant, Equipment and Intangibles | | 522 | - | 63,030 | 522 | - | 63,030 |
| Funds from Subsidiaries | | - | - | - | - | 6,913 | - |
| | | 118,122 | 203,000 | 113,727 | 118,072 | 209,913 | 113,723 |
| <i>Cash was applied to:</i> | | | | | | | |
| Purchase of Investments | | 122,740 | 200,455 | 51,844 | 118,096 | 198,500 | 46,333 |
| Loans to Subsidiaries | | - | - | - | (274) | 8,514 | 91 |
| Purchase of Property, Plant, Equipment and Intangibles | | 54,840 | 102,800 | 112,823 | 54,838 | 102,728 | 112,805 |
| | | 177,580 | 303,255 | 164,667 | 172,660 | 309,742 | 159,229 |
| Net Cash Flow from Investing Activities | | (59,458) | (100,255) | (50,940) | (54,588) | (99,829) | (45,506) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | |
| Loan Raised | | 250 | 4,816 | - | - | 4,816 | - |
| Capital Injection | | 129 | - | 166 | - | - | - |
| Net Cash Flow from Financing Activities | | 379 | 4,816 | 166 | - | 4,816 | - |
| Net Increase / (Decrease) in Cash and Cash Equivalents | | (20,979) | (8,281) | 16,324 | (19,845) | (8,166) | 15,756 |
| Net Foreign Exchange Gain/ (Loss) | | 224 | - | 919 | 194 | - | 646 |
| Cash and Cash Equivalents Brought Forward | | 48,511 | 14,695 | 31,268 | 42,755 | 11,641 | 26,353 |
| Cash and Cash Equivalents at the End of the Year | 8 | 27,756 | 6,414 | 48,511 | 23,104 | 3,475 | 42,755 |

Te whakamārire tahua

Reconciliation of the Net (Deficit) / Surplus from Operations with the Net Cash Flow from Operating Activities

FOR THE YEAR ENDED 31 DECEMBER 2023

| | CONSOLIDATED | | UNIVERSITY | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | Actual 2023 \$'000 | Actual 2022 \$'000 | Actual 2023 \$'000 | Actual 2022 \$'000 |
| (Deficit) / Surplus for the Year | (41,419) | (8,802) | (46,200) | (8,398) |
| Add / (Less) Non-cash Items | | | | |
| Depreciation and Amortisation Expense | 88,686 | 78,166 | 88,683 | 78,164 |
| Fair Value (Gains) | (392) | (366) | (392) | (366) |
| Unrealised (Gains) / Losses from Managed Funds | (4,520) | 7,163 | (77) | 205 |
| Bad Debts Written Off | 31 | 848 | 31 | 848 |
| Movement in Provision for Doubtful Debts | 480 | 277 | 480 | 277 |
| Increase in Employee Entitlements | 1,980 | (3,352) | 1,966 | (3,372) |
| Total Non-cash Items | 86,265 | 82,736 | 90,691 | 75,756 |
| (Less) / Add Items Classified as Investing or Financing Activities | | | | |
| Fair Value (Gain) on Investment Property | (300) | (90) | (300) | (90) |
| (Gain) / Loss on Disposal of Property, Plant and Equipment | (190) | (27,777) | (190) | (27,777) |
| Total Items Classified as Investing or Financing Activities | (490) | (27,867) | (490) | (27,867) |
| (Less) / Add Movements in Working Capital Items | | | | |
| (Increase) / Decrease in Prepayments | 2,516 | (688) | 2,520 | (701) |
| Decrease / (Increase) in Student and Other Receivables | (6,287) | 9,687 | (8,392) | 12,424 |
| Decrease / (Increase) in Inventories and Biological Assets | (98) | 63 | (98) | 63 |
| Increase / (Decrease) in Accounts Payable | 2,035 | 4,172 | 1,163 | 2,087 |
| Increase in Receipts in Advance | (4,422) | 7,797 | (4,451) | 7,898 |
| Net Movement in Working Capital Items | (6,256) | 21,031 | (9,258) | 21,771 |
| Net Cash Inflow/(Outflow) from Operating Activities | 38,100 | 67,098 | 34,743 | 61,262 |

He kōrero āpiti ki ngā tauākī tahua

Notes to the Financial Statements

1 STATEMENT OF ACCOUNTING POLICIES

THE REPORTING ENTITY

Massey University (the University) was established as a university under the Massey University Act 1963 (founding legislation).

The University comprises the following areas of significant activity for research, learning and teaching, and civic leadership:

- Massey Business School;
- College of Creative Arts;
- College of Health;
- College of Humanities and Social Sciences; and
- College of Sciences.

The Massey Group (the Group) consists of the University and its subsidiaries, associates and joint venture. All entities within the Group are domiciled in New Zealand, except for Massey Global Singapore Private Limited, which is domiciled in Singapore. Refer to note 24 for further details. The University and its controlled entities were established as tertiary education providers, researchers and intellectual property commercialisation vehicles. Accordingly, the University and its controlled entities have designated themselves as public benefit entities. All applicable public benefit entity exemptions have been adopted.

The financial statements of the Group are for the year ended 31 December 2023. The financial statements were authorised for issue by the Council on 19 April 2024.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis and in accordance with the Crown Entities Act 2004 and section 306 of the Education and Training Act 2020, which require compliance with generally accepted accounting practice in New Zealand (NZ GAAP). The financial statements of the Group are presented in accordance with Tier 1 Public Benefit Entity (PBE) standards. The financial statements and statement of service performance comply with PBE standards, which have been applied consistently.

The supplemental schedules have been prepared to meet the requirements of the US Department of Education, Federal Aid programme, and are consistent with the financial statements.

MEASUREMENT BASE

The financial statements have been prepared on a historical cost basis, except for the following assets carried at fair value:

- Financial instruments measured at fair value through surplus or deficit;
- Financial instruments measured at fair value through other comprehensive revenue and expenditure;
- Financial instruments measured at amortised cost;
- Non-current assets held for sale;
- Land and buildings, and leasehold improvements classified as property, plant and equipment; and
- Investment property.

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements the Group has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates are judgements that are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. With the exception of those items listed below, there are no estimates or assumptions that will have a significant impact on the carrying amounts of assets and liabilities within the next financial year.

Council and Management have exercised the following critical judgements in applying the University's policies for the year ended 31 December 2023.

Revenue Recognition

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

Long Service Leave and Retirement Gratuities

In order to assess the University's liability in respect of long service leave and retirement gratuities, an actuarial report was prepared by EriksensGlobal in accordance with PBE IPSAS 25. (Refer to note 16 for assumptions).

Impairment of Student and Other Receivables

Student and other receivables have been reviewed fully and impairment provided as necessary.

Carrying Value of Land, Buildings and Leasehold Improvements

To ensure that the carrying value of the University's land and buildings, and leasehold improvements closely approximates their fair values, these assets are valued by an independent registered valuer on a regular basis.

Carrying Value of Investment Property

To ensure that the carrying value of the University's investment property closely approximates their fair value, these assets are subject to a fair value assessment at each balance sheet date.

Crown-owned Land

Property in the legal name of the Crown that is occupied by the University is recognised as an asset in the Statement of Financial Position. The Group considers it has assumed all of the risks and rewards of ownership of this property despite legal ownership not being transferred as it would be misleading to exclude these assets from the financial statements.

Distinction Between Revenue and Capital Contributions

Most Crown funding received is operational in nature, and is provided under the authority of expense appropriation and is recognised as revenue. Where funding is received from the Crown under the authority of a capital appropriation, the Group accounts for the funding as a capital contribution directly to equity.

ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The Group has not elected to early adopt any new standards or interpretations that are issued but not yet effective as at 31 December 2023.

ACCOUNTING POLICIES

The following accounting policies which materially affect the measurement of financial performance and financial position have been applied:

A) Basis of Consolidation

The consolidated financial statements comprise of the financial statements of the Group as at 31 December 2023.

The Group consolidates as subsidiaries in the consolidated financial statements, using the purchase method, all entities where the University has the capacity to control their financing and operating policies so as to obtain benefits from the activities of the entities. This power exists where the University controls the majority voting power on the governing body or where such policies have been irreversibly predetermined by the University or where the determination of such policies is unable to materially impact the level of potential ownership benefits that arise from the activities of the subsidiary. Subsidiaries are fully consolidated from the date on which control is transferred to the University. They are deconsolidated from the date that control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the University using consistent accounting policies. In preparing the consolidated financial statements, all material intercompany balances, transactions, unrealised gains and losses resulting from intra group transactions and dividends have been eliminated. Corresponding assets, liabilities, revenues, expenses and cash flows are added together on a line by line basis.

Associates are entities over which the Group has significant influence and that are neither controlled entities nor joint ventures. The Group generally deems it has significant influence if it has over 20% but less than 50% of the voting rights in the investee. Investments in material associates are accounted for in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The investments in subsidiaries and associates are accounted for at cost less any provision for impairment in the separate financial statements of the University.

At the end of each reporting period, the Group assesses whether there are any indicators that the carrying value of the investment in controlled entities and associates may be impaired. Where such indicators exist, an impairment loss is recognised to the extent that the carrying value of the investment exceeds its recoverable amount.

B) Budget Figures

The budget figures are those approved by the University Council.

The budget figures have been prepared in accordance with PBE standards and are consistent with the accounting policies adopted by the Group for the preparation of the financial statements. The budget figures have not been audited.

C) Allocation of Overheads

Administrative and indirect teaching and research costs are allocated to significant activities on the basis of total equivalent full time students (EFTS) in each college. Exceptions to this rule are allocated on the following basis:

- Physical Infrastructure Charges - by floor space;
- IT Infrastructure Charges - by number of staff with network access;
- Staff Guardianship Charges - by staff salaries costs;
- Recreation Centre - by internal full time students; and
- Student Services - by internal equivalent full time students.

D) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits or service potential will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

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

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

Delivery on the NZQCF based funding is the University's main source of operational funding from the Tertiary Education Commission (TEC). The University considers this funding to be non exchange and recognises it as revenue when the course withdrawal date has passed, based on the number of eligible students enrolled in the course at that date and the value of the course.

Fees Free Funding

Fees Free Funding is considered a part of the domestic student tuition fees and is reported as such.

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 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 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 their classification, the University considers factors such as the following:

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

For an exchange research contract, revenue is recognised on a percentage of 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 required in determining the timing of revenue recognition for contracts that span a balance sheet date and multi year research contracts.

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 received.

Accommodation Services

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

Interest and Dividends

Interest revenue is recognised using the effective interest method.

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

E) Foreign Currencies

The functional and presentation currency of the Group is New Zealand dollars (NZ\$). Transactions in foreign currencies are translated into NZ\$ using the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date. Exchange rate differences are included in determining the net surplus / (deficit) for the year.

Assets and liabilities of foreign Group entities for which the functional currency is not NZ\$ are translated into NZ\$ using year end exchange rates. The translation adjustments are presented in other comprehensive revenue and expense. The statements of revenue and expense and cash flows are translated into NZ\$ using average exchange rates during the year.

F) Cash and Cash Equivalents

Cash and cash equivalents represent funds held to meet short term commitments and include cash in hand, deposits held at call with the bank, other short term highly liquid investments with original maturities of three months or less and bank overdrafts.

G) Student and Other Receivables

Student and other receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). The Group applies a simplified ECL model of recognising lifetime ECL for short term receivables.

In measuring ECLs, receivables have been grouped into student receivables and general receivables and assessed on a collective basis as they possess shared credit risk characteristics. They have then been grouped based on days past due. A provision matrix is then established based on historic credit loss experience.

H) Non-current Assets Held for Sale

The Group classifies non current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Such non current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment losses for write downs of non current assets held for sale are recognised in the surplus or deficit. Any increases in fair value (less costs to sell) are recognised up to the level of any impairment losses that have been previously recognised.

Non current assets held for sale are not depreciated or amortised while they are classified as held for sale.

I) Property, Plant and Equipment

(i) Initial Measurement

Property, plant and equipment are measured initially at cost. Where an item of property, plant and equipment is acquired in a non exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

(ii) Subsequent Measurement

| ASSET CLASS | VALUATION POLICY | LAST VALUATION |
|---|---|------------------|
| Land and buildings and leasehold improvements | Revalued amount less accumulated depreciation (except for land) and impairment subsequent to last valuation | 31 December 2023 |
| Other assets | Historical cost less accumulated depreciation and impairment | |

Land is valued at fair market value on the basis of highest and best use.

"Highest and best use" is defined as the most optimal use of the asset that is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value.

Buildings (which include land improvements and reticulated services) are valued at fair market value using market based evidence or optimised depreciated replacement cost (ODRC) as appropriate..

The ODRC begins with assessing the replacement cost of the assets at the date of valuation less an allowance for any physical and economic obsolescence to date and for any over design. The balance of the replacement cost less all forms of obsolescence and over design represents the fair value of the asset.

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

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

Additions between valuations are recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that the future economic benefits or services potential associated with the item will flow to the Group and the cost can be reliably measured.

Capital work in progress is valued on the basis of expenditure incurred and certified gross progress claim certificates up to the balance sheet date. The threshold at which individual assets are capitalised as property, plant and equipment is set at \$2,000.

(iii) Depreciation

The depreciation rates and method used in the preparation of these statements are as follows:

| ASSET CLASS | DEPRECIATION RATE / USEFUL LIFE | DEPRECIATION METHOD |
|-------------------------------------|----------------------------------|---------------------|
| Buildings (from Land and Buildings) | 1% - 100% | Straight line |
| Leasehold improvements | Lesser of 13 years or lease term | Straight line |
| Equipment and implements | 2% - 50% | Straight line |
| Furniture | 5% - 25% | Straight line |
| Motor vehicles | 5% - 25% | Straight line |
| Aircraft | 3% - 30% | Straight line |
| Library collection (current use) | 10% | Straight line |

Land, permanently retained library collections, art collections and archives are considered to have an indefinite useful life and therefore are not depreciated.

Leasehold improvements are depreciated over the shorter of their estimated useful lives and the term of lease.

Work-in-progress is not depreciated. The total cost of a project is transferred to the relevant asset class upon completion and then depreciated.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end.

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

(iv) Crown-owned Assets

Crown owned land and buildings used by the University are included as part of the University's fixed assets. These were first recognised on 31 December 1989. Although legal title has not been transferred, the University has assumed all the normal risks and rewards of ownership but may have to negotiate with the Crown for any change in ownership. In order to fairly and accurately record the value of all land and buildings occupied by the University, it is necessary to incorporate the Crown owned land and buildings on the Statement of Financial Position.

(v) Impairment

The University allocates all its items of property, plant and equipment to one of the three cash generating units (CGU), being three main campuses. The University assesses at each reporting date whether there is an indication that a material asset may be impaired. These indications include but are not limited to the following:

- A material asset's market value has declined significantly;
- Significant changes have taken place in the technological, market, economic or legal environment in which a material asset operates;
- Market interest rates have significantly increased;
- Evidence is available of obsolescence or physical damage of a material asset;
- Significant changes have taken place in the extent or manner in which a material asset is used; or
- Other evidence is available that the economic performance of a material asset is worse than expected.

In case the indications exist that a significant asset might have been impaired, the next step is to calculate the recoverable amount of the CGU to which that asset belongs. A CGU's recoverable amount is the higher of CGU's fair value less costs of disposal and its value in use. Impairment for a particular asset is recognised when the carrying amount of the relevant CGU exceeds its recoverable amount.

(vi) Disposal / Derecognition of Assets

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Statement of Comprehensive Revenue and Expense in the year the item is derecognised. When revalued assets are sold, the amounts included in revaluation reserves in respect of those assets are transferred to general reserves.

J) Intangible Assets

An intangible asset is recognised when it is probable that it will generate future economic benefits to the Group and the cost of the intangible asset can be measured reliably.

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a non-exchange transaction is its fair value at the date of acquisition. Expenses on internally generated software are classified into a research phase and a development phase. Research costs are expensed as incurred.

An intangible asset arising from development (i.e. development phase of an internal project) is recognised only when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The availability of resources to complete the development;
- The ability to measure reliably the expenditure attributable to the intangible asset during its development; and
- How the asset will generate future economic benefits.

Costs that can be included in the capitalisation of internally developed software include:

- Costs of staff seconded to such projects;
- Costs to design, build, configure, test and document such systems; and
- Support fees payable before such systems are ready for use.

Intangible assets are subject to the similar impairment testing and procedures as explained under property, plant and equipment above.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end.

Intangible capital work in progress is valued on the basis of expenditure incurred up to the balance sheet date. The threshold at which individual intangible assets are capitalised is set at \$20,000.

| ASSET CLASS | AMORTISATION RATE | AMORTISATION METHOD |
|-------------|-------------------|---------------------|
| Software | 6% - 25% | Straight line |
| E-books | 10% | Straight line |

K) Employee Entitlements

Annual leave for academic and general staff has been accrued. In addition, an accrual has been made for retirement gratuities and long service leave for both academic and general staff. Both retirement gratuities and long service leave have been accrued on the following basis:

- Leave and gratuities that have vested in the employee (i.e. an entitlement has been established) have been measured at nominal value using remuneration rates current at reporting date. This is included as a current liability;
- Leave and gratuities that have not yet vested in the employee (i.e. no entitlement has been established) have been measured using the present value measurement basis, which discounts expected future cash outflows. This is treated as a non-current liability;
- Duty leave overseas for academic staff has not been accrued as this leave is a commitment subject to eligibility and is not an entitlement;

- Sick leave has not been accrued as the University has a "Wellness System" hence no sick leave is available to carry forward; and
- Obligations for contributions to superannuation schemes are accounted for as defined contribution schemes and are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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.

L) Goods and Services Tax (GST)

The financial statements are prepared on a GST-exclusive basis, with the exception of accounts receivable and accounts payable.

The GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

M) Taxation

Tertiary Education Institutions and their wholly owned subsidiaries are exempt from the payment of New Zealand income tax under Income Tax Act 2007. Accordingly, no provision has been made for income tax.

Income from Massey Global Singapore Private Limited, a wholly owned subsidiary incorporated in Singapore, and Hyper Analytics Research and Development Limited, a partially owned subsidiary, are subject to income tax and appropriate provision has been provided for and reported accordingly.

N) Leases

Operating lease rentals, where the lessor retains substantially all the risks and benefits of ownership of the leased items, are included in the determination of the operating surplus or deficit on a straight-line basis over the lease term.

O) Financial Instruments

The Group classifies its financial assets into the following categories: amortised cost; fair value through other comprehensive revenue and expenditure (FVTOCRE); and fair value through surplus or deficit (FVTSD).

Financial assets are initially measured at fair value plus transaction costs unless carried at FVTSD in which case the transaction costs are recognised in the surplus or deficit. Impairment losses are recognised immediately in the surplus or deficit.

The classification of a financial asset depends on its cash flow characteristics and the Group's management model for managing them.

(i) Financial Assets Designated at amortised cost

A financial asset is classified and subsequently measured at amortised cost if it gives rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal outstanding and is held within a management model whose objective is to collect the contractual cash flows of the asset.

After initial measurement financial assets in this category are measured at amortised cost using the effective interest rate method, less any ECL. Where applicable, interest accrued is added to the investment balance.

Financial assets in this category include cash and cash equivalents, student and other receivables, term deposits, loans to associated entities, and loans to third parties.

(ii) Financial assets measured at FVTOCRE

A financial asset is classified and subsequently measured at FVTOCRE if it gives rise to cash flows that are SPPI and held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

After initial measurement financial assets in this category are measured at fair value with fair value gains and losses recognised in other comprehensive revenue and expenses.

Financial assets in this category include listed and unlisted shares.

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The quoted market price used is the current bid price. Investments in unlisted entities are carried at cost if their fair value cannot be reliably measured. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred to accumulated funds within equity.

(iii) Financial assets measured at FVTSD

Financial assets that do not meet the criteria to be measured at amortised cost or FVTOCRE are classified and subsequently measured at FVTSD. However, the Group may elect at initial recognition to designate an equity investment not held for trading as subsequently measured at FVTOCRE.

Financial assets in this category include cash surety, and managed funds held by Massey University and Massey University Foundation Trust.

(iv) Expected credit loss allowances (ECL)

The Group recognises an allowance for ECLs for all financial assets not classified as FVTSD. ECLs are the probability weighted estimate of credit losses, measured at the present value of cash shortfalls, which is the difference between the cash flows due to the Group in accordance with the contract and the cash flows it expects to receive. ECLs are discounted at the effective interest rate of the financial asset.

ECLs are recognised in two stages. ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 month ECL). However, if there has been a significant increase in credit risk since initial recognition, the loss allowance is based on losses possible for the remaining life of the financial asset (Lifetime ECL).

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

P) Trade and Other Payables

Trade and other payables are carried at amortised cost. Due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchases of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

Q) Borrowing Costs

All borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds. The Group does not capitalise borrowing costs directly attributable to the acquisition, construction or production of assets.

R) Investment Property

Properties leased to third parties under operating leases are classified as investment property unless the property is held to meet service delivery objectives, rather than to earn rentals or for capital appreciation. Property held to meet service delivery objectives is classified as property, plant and equipment.

Investment property is measured initially at cost, including transaction costs.

After initial recognition, investment property is measured at fair value as determined annually by an independent valuer.

Gains or losses arising from a change in the fair value of investment property are recognised in the surplus or deficit.

Transfers are made between property, plant and equipment and investment property when there is a change in use, e.g. commencement of an operating lease to another party.

S) Derivative Financial Instruments

Derivative financial instruments are used to manage exposure to foreign exchange risk and interest rate risk arising from the University's financial activities. In accordance with its Treasury Policy, the University does not hold derivative financial instruments for trading purposes. The Group does not apply hedge accounting.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value at each balance sheet date with the resulting gain or loss recognised in the surplus or deficit.

The full fair value of a derivative is classified as current if the contract is due for settlement within 12 months of balance sheet date; otherwise, derivatives are classified as non-current.

2 REVENUE

| | Notes | CONSOLIDATED | | UNIVERSITY | |
|--|-------|----------------|----------------|----------------|----------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Government grants | | | | | |
| Students | | 161,331 | 168,263 | 161,331 | 168,263 |
| Performance Based Research Fund | | 39,931 | 37,832 | 39,931 | 37,832 |
| Other | | 1,799 | 1,619 | 1,799 | 1,619 |
| | | 203,061 | 207,714 | 203,061 | 207,714 |
| Student fees | | | | | |
| Domestic students | | 107,390 | 106,367 | 107,390 | 106,367 |
| International students | | 61,955 | 55,133 | 61,955 | 55,133 |
| | | 169,345 | 161,500 | 169,345 | 161,500 |
| Charges for services | | | | | |
| Research | | 98,521 | 93,594 | 100,294 | 93,843 |
| Other | | 58,132 | 52,683 | 58,049 | 51,027 |
| | | 156,653 | 146,277 | 158,343 | 144,870 |
| Interest | | 4,047 | 1,648 | 3,716 | 1,451 |
| Trust funds | 20 | 8,750 | 9,572 | 971 | 401 |
| Other gains / (losses) | 3 | 1,821 | 28,348 | 1,761 | 28,318 |
| Total Revenue | | 543,677 | 555,059 | 537,197 | 544,254 |
| REVENUE CLASSIFICATION | | | | | |
| Revenue from exchange transactions | | 196,217 | 183,797 | 197,517 | 182,677 |
| Revenue from non-exchange transactions | | 347,460 | 371,262 | 339,680 | 361,577 |
| | | 543,677 | 555,059 | 537,197 | 544,254 |

Domestic student fees include \$9.4 million of Fees Free revenue (2022 \$15.0 million).

3 OTHER GAINS / (LOSSES)

| | CONSOLIDATED | | UNIVERSITY | |
|---|--------------|---------------|--------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Fair value and foreign exchange gain / (loss) | 360 | 366 | 360 | 366 |
| Net gain on disposal of property, plant and equipment | 190 | 27,777 | 190 | 27,777 |
| Net gain on disposal of shares | - | - | - | - |
| Fair value gain on investment property | 300 | 90 | 300 | 90 |
| Dividend income | 971 | 115 | 911 | 85 |
| Total Other Gains / (Losses) | 1,821 | 28,348 | 1,761 | 28,318 |

4 STAFF-RELATED COSTS

| | CONSOLIDATED | | UNIVERSITY | |
|--|----------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Salaries and wages | 316,263 | 296,875 | 315,519 | 296,245 |
| Superannuation | 13,178 | 13,050 | 13,139 | 13,012 |
| Movement in Long Service leave and Retirement Gratuities | (2,221) | (2,907) | (2,221) | (2,907) |
| Other | 3,873 | 3,620 | 3,869 | 3,618 |
| Total Staff-related Costs | 331,093 | 310,638 | 330,306 | 309,968 |

5 DEPRECIATION AND AMORTISATION

| | Notes | CONSOLIDATED | | UNIVERSITY | |
|--|-------|---------------|---------------|---------------|---------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Depreciation | 12 | 73,282 | 63,988 | 73,280 | 63,987 |
| Amortisation | 13 | 15,404 | 14,178 | 15,403 | 14,177 |
| Total Depreciation and Amortisation | | 88,686 | 78,166 | 88,683 | 78,164 |

6 OTHER DIRECT COSTS

| | CONSOLIDATED | | UNIVERSITY | |
|--|----------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Annual audit fee for financial statements audit | 331 | 298 | 298 | 277 |
| Annual audit fee for financial statements audit (prior year) | - | 22 | - | 22 |
| Audit fees US Federal Aid Programme Audit | 8 | 7 | 8 | 7 |
| Audit fees PBRF audit | 17 | 16 | 17 | 16 |
| Bad debts written off | 31 | 848 | 31 | 848 |
| Increase / (Decrease) in provision for bad debts | 480 | 277 | 480 | 277 |
| Operating lease rentals | 5,643 | 6,431 | 5,566 | 6,370 |
| Other operating expenses* | 156,962 | 156,123 | 157,833 | 155,961 |
| Total Other Direct Costs | 163,472 | 164,022 | 164,233 | 163,778 |

*Other operating expenses include consumables, scholarships, repairs and maintenance, computing, contracted services, travel and accommodation, and other miscellaneous expenses.

7 SIGNIFICANT BUDGET VARIANCES

| STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE | CONSOLIDATED VARIANCE TO / FROM BUDGET \$'000 | | |
|--|---|--------------|--|
| Total Operating Revenue | 11,480 | Favourable | External research funding and payments for services were significantly above budget due to greater than anticipated activity. This was offset by lower student revenues due to a significant reduction in domestic enrolments impacting both tuition and government grant revenues. However this was partially offset by an improvement in international enrolments. |
| Total Operating Expenses | 55,750 | Unfavourable | Significant increase in costs in staffing and other expenditure related to research activity which is also reflected increased revenues. There was also a very large impact from 2023 restructure costs that were required to align the University for future financial sustainability. An increase in depreciation was also seen due to a valuation at the end of 2022 beyond what was budgeted. |
| Deficit before Income Tax | 44,270 | Unfavourable | See above |
| STATEMENT OF FINANCIAL POSITION | | | |
| Total assets | 64,978 | Favourable | Mainly due to an unbudgeted increase in the carrying value of land and building assets, this was offset by lower capital spend compared to budget. |
| Total liabilities | 2,887 | Unfavourable | There was a significant increase in receipts in advance compared to budget due to greater 2024 student receipts. Current employee entitlements were higher than budget due to 2023 restructuring liabilities yet to be paid to staff. This was offset by external borrowing which was budgeted for and not required due to lower than planned capital expenditure and reductions in the non-current provision for employee entitlements. |

8 CASH AND CASH EQUIVALENTS

| | CONSOLIDATED | | UNIVERSITY | |
|--|----------------|----------------|----------------|----------------|
| | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| Cash at bank and in hand | 9,548 | 13,162 | 4,896 | 7,456 |
| Short-term deposits with original maturities of 3 months or less | 18,208 | 35,349 | 18,208 | 35,299 |
| Total Cash and Cash Equivalents | 27,756 | 48,511 | 23,104 | 42,755 |

Refer to note 10 for weighted average effective rate of interest for cash and cash equivalents.

Consolidated cash at bank and in hand included USD, AUD, GBP, EUR and SGD valued at NZ \$402k (2022 \$512k), \$229k (2022 \$199k), \$nil (2022 \$2k), \$1k (2022 \$nil) and \$3,730k (2022 \$3,196k) respectively.

As at 31 December 2023, the Group had available \$20.0 million (2022 \$20.0 m) of undrawn committed borrowing facilities. This facility was secured through a negative pledge agreement between the University and BNZ, signed 5 December 2014.

The facility has an expiry date of 31 May 2024 and a renewal is currently under negotiation.

9 STUDENT AND OTHER RECEIVABLES

| | CONSOLIDATED | | UNIVERSITY | |
|---|----------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| CURRENT PORTION | | | | |
| Student and other debtors | 96,398 | 90,444 | 96,889 | 88,843 |
| Other amounts receivables | 714 | 412 | 660 | 345 |
| Prepayments | 12,367 | 14,883 | 12,357 | 14,877 |
| Related party receivables | - | - | 1,663 | 1,423 |
| | 109,479 | 105,739 | 111,569 | 105,488 |
| Less: Provision for expected credit losses (ECL) | (1,809) | (1,329) | (1,809) | (1,329) |
| Total Student and Other Receivables | 107,670 | 104,410 | 109,760 | 104,159 |
| Total Student and Other Receivables from Exchange Transactions | 59,214 | 48,435 | 61,304 | 48,185 |
| Total Student and Other Receivables from Non-exchange Transactions | 48,456 | 55,974 | 48,456 | 55,974 |

Student and other receivables are generally receivable within 50 days. There are no external or internal ratings used to identify the credit quality of financial assets not past due or credit impaired.

The University's debtors amounting to \$8k (2022: \$30k) are determined to be individually credit impaired because of significant financial difficulties being experienced by the debtor.

If the Group determines that no objective evidence of credit loss exists for an overdue trade debt, it includes the trade debts in a group of financial assets with similar credit risk characteristics and collectively assesses them for credit losses. Trade debts that are individually assessed for credit loss and for which a credit loss is, or continues to be, recognised are not included in a collective assessment of credit loss.

The Group does not hold any collateral as security or other credit enhancements over receivables that are past due or credit impaired.

Other debtors, whose payment has not been individually negotiated or credit losses recognised are as follows:

| | CONSOLIDATED | | UNIVERSITY | |
|------------------------------------|---------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Less than one month | 9,112 | 9,416 | 9,058 | 9,293 |
| One month | 3,822 | 2,711 | 3,822 | 2,711 |
| Two months | 647 | 715 | 647 | 715 |
| Three months and over | 1,664 | 1,561 | 1,664 | 1,561 |
| Total gross carrying amount | 15,245 | 14,403 | 15,191 | 14,280 |

The movement in the allowance for credit losses is as follows:

| | CONSOLIDATED | | UNIVERSITY | |
|-------------------------------------|--------------|--------------|--------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| At 1 January | 1,329 | 1,052 | 1,329 | 1,052 |
| Increase (Decrease) during the year | 480 | 277 | 480 | 277 |
| At 31 December | 1,809 | 1,329 | 1,809 | 1,329 |

10 OTHER FINANCIAL ASSETS

| | CONSOLIDATED | | UNIVERSITY | |
|--|---------------|---------------|--------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| CURRENT PORTION | | | | |
| Short-term investments maturing between 4 and 12 months | 15,048 | 13,845 | 13,920 | 13,574 |
| NON-CURRENT PORTION | | | | |
| Term deposits maturing between 1 and 2 years | - | 372 | - | - |
| Financial instruments at fair value through surplus or deficit | 62,798 | 53,604 | 2,188 | 2,111 |
| Loans and receivables | 260 | 385 | 66 | 65 |
| Cash Surety | 178 | 178 | 178 | 178 |
| Listed shares | 1,124 | 1,183 | 1,124 | 1,183 |
| Unlisted shares | 6,236 | 3,762 | - | - |
| Total Non-current Portion | 70,596 | 59,484 | 3,556 | 3,537 |

Financial instruments at fair value through surplus or deficit: After initial recognition, financial assets in this category are measured at their fair value with gains or losses on remeasurement recognised in surplus or deficit. This includes managed funds which the Group has the ability to draw funds out of, although there is no intention to do so in the next 12 months as they are held for long-term strategic purposes.

Listed shares: Market values as at 31 December are used to ascertain the fair value of this category of investment. Gains and or losses on revaluation are recognised in other comprehensive revenue and expense.

Unlisted shares: No market exists for the unlisted shares and these are shown at a) fair value wherever reliable evidence is available, or b) at cost because either the fair value of the investment cannot be determined using a standardised valuation technique or due to cost not being materially different to fair value. Gains or losses on revaluation are recognised in other comprehensive revenue and expense.

Other financial assets, except for those at fair value, have been reviewed to determine whether any factors require an impairment adjustment. No provisions were created as a result (2022: \$nil).

| | CONSOLIDATED | | UNIVERSITY | |
|--|---------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Short-term deposits with original maturities of 3 months or less | 18,208 | 35,349 | 18,208 | 35,299 |
| Weighted average interest rate | 5.50% | 4.37% | 5.50% | 4.37% |
| Short-term investments maturing between 4 and 12 months | 15,048 | 13,595 | 13,920 | 13,324 |
| Weighted average interest rate | 6.04% | 3.35% | 6.10% | 3.35% |
| Term deposits originally maturing between 1 and 2 years | - | 622 | - | 250 |
| Weighted average interest rate | -% | 4.12% | -% | 4.30% |
| Total | 33,256 | 49,566 | 32,128 | 48,873 |

The fair value of term deposits closely approximates their nominal value.

11 OTHER ASSETS

| | CONSOLIDATED | | UNIVERSITY | |
|--|--------------|----------|---------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| NON-CURRENT PORTION | | | | |
| Investment in Massey University Foundation Trust | - | - | 17,043 | 17,043 |
| Investment in Massey Ventures Limited | - | - | 6,531 | 6,531 |
| Total Other Assets | - | - | 23,574 | 23,574 |

12 PROPERTY, PLANT AND EQUIPMENT

| | Cost/ Valuation 1 Jan 2023 \$'000 | Accumulated Depreciation and Impairment 1 Jan 2023 \$'000 | Carrying Amount 1 Jan 2023 \$'000 | Additions \$'000 | Disposals/ Transfer at Cost \$'000 | Depreciation on Disposals/ Transfers \$'000 | Depreciation \$'000 | Revaluation \$'000 | Depreciation Recovered on Revaluation \$'000 | Cost/ Valuation 31 Dec 2023 \$'000 | Accumulated Amortisation and Impairment 31 Dec 2023 \$'000 | Carrying Amount 31 Dec 2023 \$'000 |
|--------------------------|--|---|--|---------------------|---|--|------------------------|-----------------------|---|---|--|---|
| CONSOLIDATED 2023 | | | | | | | | | | | | |
| Land and Buildings | 1,497,952 | - | 1,497,952 | 35,436 | 214 | 34 | 51,028 | 37,958 | 50,994 | 1,571,132 | - | 1,571,132 |
| Leasehold Improvement | 3,799 | - | 3,799 | - | - | - | 671 | (390) | 671 | 3,409 | - | 3,409 |
| Aircrafts | 5,384 | 2,383 | 3,001 | 205 | - | - | 315 | - | - | 5,589 | 2,698 | 2,891 |
| Furniture | 12,116 | 4,048 | 8,068 | 678 | 22 | - | 1,056 | - | - | 12,772 | 5,104 | 7,668 |
| Equipment and Implements | 237,905 | 180,234 | 57,671 | 18,738 | 655 | 549 | 18,647 | - | - | 255,988 | 198,332 | 57,656 |
| Vehicles | 7,027 | 5,138 | 1,889 | 446 | 651 | 604 | 686 | - | - | 6,822 | 5,220 | 1,602 |
| Art | 4,024 | - | 4,024 | 3 | - | - | - | - | - | 4,027 | - | 4,027 |
| Library | 109,421 | 105,675 | 3,746 | 294 | - | - | 879 | - | - | 109,715 | 106,554 | 3,161 |
| Work in Progress | 41,707 | - | 41,707 | (10,215) | - | - | - | - | - | 31,492 | - | 31,492 |
| Total | 1,919,335 | 297,478 | 1,621,857 | 45,565 | 1,542 | 1,187 | 73,282 | 37,568 | 51,665 | 2,000,946 | 317,908 | 1,683,038 |

| | Cost/ Valuation 1 Jan 2022 \$'000 | Accumulated Depreciation and Impairment 1 Jan 2022 \$'000 | Carrying Amount 1 Jan 2022 \$'000 | Additions \$'000 | Disposals/ Transfer at Cost \$'000 | Depreciation on Disposals/ Transfers \$'000 | Depreciation \$'000 | Revaluation \$'000 | Depreciation Recovered on Revaluation \$'000 | Cost/ Valuation 31 Dec 2022 \$'000 | Accumulated Amortisation and Impairment 31 Dec 2022 \$'000 | Carrying Amount 31 Dec 2022 \$'000 |
|--------------------------|--|---|--|---------------------|---|--|------------------------|-----------------------|---|---|--|---|
| CONSOLIDATED 2022 | | | | | | | | | | | | |
| Land and Buildings | 1,241,526 | - | 1,241,526 | 177,280 | - | - | 42,426 | 79,146 | 42,426 | 1,497,952 | - | 1,497,952 |
| Leasehold Improvement | 4,097 | 501 | 3,596 | - | - | - | 501 | (298) | 1,002 | 3,799 | - | 3,799 |
| Aircrafts | 5,383 | 2,327 | 3,056 | 266 | 265 | 265 | 321 | - | - | 5,384 | 2,383 | 3,001 |
| Furniture | 8,727 | 3,454 | 5,273 | 3,664 | 275 | 273 | 867 | - | - | 12,116 | 4,048 | 8,068 |
| Equipment and Implements | 219,942 | 164,121 | 55,821 | 19,520 | 1,557 | 1,389 | 17,502 | - | - | 237,905 | 180,234 | 57,671 |
| Vehicles | 6,514 | 4,567 | 1,947 | 644 | 132 | 132 | 702 | - | - | 7,027 | 5,138 | 1,889 |
| Art | 3,996 | - | 3,996 | 28 | - | - | - | - | - | 4,024 | - | 4,024 |
| Library | 170,850 | 127,727 | 43,123 | 379 | 61,808 | 23,721 | 1,669 | - | - | 109,421 | 105,675 | 3,746 |
| Work in Progress | 151,414 | - | 151,414 | (109,707) | - | - | - | - | - | 41,707 | - | 41,707 |
| Total | 1,812,449 | 302,697 | 1,509,752 | 92,074 | 64,037 | 25,780 | 63,988 | 78,848 | 43,428 | 1,919,335 | 297,478 | 1,621,857 |

| | Cost/ Valuation 1 Jan 2023 \$'000 | Accumulated Depreciation and Impairment 1 Jan 2023 \$'000 | Carrying Amount 1 Jan 2023 \$'000 | Additions \$'000 | Disposals/ Transfer at Cost \$'000 | Depreciation on Disposals/ Transfers \$'000 | Depreciation \$'000 | Revaluation \$'000 | Depreciation Recovered on Revaluation \$'000 | Cost/ Valuation 31 Dec 2023 \$'000 | Accumulated Amortisation and Impairment 31 Dec 2023 \$'000 | Carrying Amount 31 Dec 2023 \$'000 |
|--------------------------|--|---|--|---------------------|---|--|------------------------|-----------------------|---|---|--|---|
| UNIVERSITY 2023 | | | | | | | | | | | | |
| Land and Buildings | 1,497,952 | - | 1,497,952 | 35,436 | 214 | 34 | 51,028 | 37,958 | 50,994 | 1,571,132 | - | 1,571,132 |
| Leasehold Improvement | 3,799 | - | 3,799 | - | - | - | 671 | (390) | 671 | 3,409 | - | 3,409 |
| Aircrafts | 5,384 | 2,383 | 3,001 | 205 | - | - | 315 | - | - | 5,589 | 2,698 | 2,891 |
| Furniture | 12,116 | 4,048 | 8,068 | 678 | 22 | - | 1,056 | - | - | 12,772 | 5,104 | 7,668 |
| Equipment and Implements | 237,901 | 180,233 | 57,668 | 18,738 | 655 | 550 | 18,645 | - | - | 255,984 | 198,328 | 57,666 |
| Vehicles | 7,027 | 5,138 | 1,889 | 446 | 651 | 604 | 686 | - | - | 6,822 | 5,220 | 1,602 |
| Art | 4,024 | - | 4,024 | 3 | - | - | - | - | - | 4,027 | - | 4,027 |
| Library | 109,421 | 105,675 | 3,746 | 294 | - | - | 879 | - | - | 109,715 | 106,554 | 3,161 |
| Work in Progress | 41,707 | - | 41,707 | (10,215) | - | - | - | - | - | 31,492 | - | 31,492 |
| Total | 1,919,331 | 297,477 | 1,621,854 | 45,585 | 1,542 | 1,188 | 73,280 | 37,568 | 51,665 | 2,000,942 | 317,904 | 1,683,038 |
| UNIVERSITY 2022 | | | | | | | | | | | | |
| Land and Buildings | 1,241,526 | - | 1,241,526 | 177,280 | - | - | 42,426 | 79,146 | 42,426 | 1,497,952 | - | 1,497,952 |
| Leasehold Improvement | 4,097 | 501 | 3,596 | - | - | - | 501 | (298) | 1,002 | 3,799 | - | 3,799 |
| Aircrafts | 5,383 | 2,327 | 3,056 | 266 | 265 | 265 | 321 | - | - | 5,384 | 2,383 | 3,001 |
| Furniture | 8,727 | 3,454 | 5,273 | 3,664 | 275 | 273 | 867 | - | - | 12,116 | 4,048 | 8,068 |
| Equipment and Implements | 219,892 | 164,121 | 55,771 | 19,516 | 1,507 | 1,389 | 17,501 | - | - | 237,901 | 180,233 | 57,668 |
| Vehicles | 6,514 | 4,567 | 1,947 | 644 | 132 | 132 | 702 | - | - | 7,027 | 5,138 | 1,889 |
| Art | 3,996 | - | 3,996 | 28 | - | - | - | - | - | 4,024 | - | 4,024 |
| Library | 170,850 | 127,727 | 43,123 | 379 | 61,808 | 23,721 | 1,669 | - | - | 109,421 | 105,675 | 3,746 |
| Work in Progress | 151,414 | - | 151,414 | (109,707) | - | - | - | - | - | 41,707 | - | 41,707 |
| Total | 1,812,399 | 302,697 | 1,509,702 | 92,070 | 63,987 | 25,780 | 63,987 | 78,848 | 43,428 | 1,919,331 | 297,477 | 1,621,854 |

Transfers from work in progress to the other property, plant and equipment categories were \$55.8 million (2022: \$201.8 million).

Work in Progress comprises: Land and Building \$27.9m (2022:\$32.6m); Equipment \$3.2m (2022:\$8.6m); Aircraft \$0.4m (2022:\$0.2m); Furniture \$nil (2022:\$0.2m); Vehicles \$nil (2022:\$0.2m); Library \$nil (2022:\$nil); Art \$nil (2022:\$nil).

The Group does not have any finance leases.

Asset values included in the balance sheet as at 31 December 2023 and 2022 include all land and buildings as occupied and utilised by the University. The exception to this is the land on Riverside Farm (leased from the Sydney Campbell Foundation).

Legal ownership of land and buildings is detailed as follows (at balance sheet values):

| | LAND | | BUILDINGS | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Actual 2023 \$'000 | Actual 2022 \$'000 | Actual 2023 \$'000 | Actual 2022 \$'000 |
| Massey University owned | 224,496 | 234,188 | 1,267,851 | 1,082,583 |
| Crown-owned (includes buildings on Crown-owned land) | 39,250 | 43,130 | 39,535 | 138,051 |
| Total | 263,746 | 277,318 | 1,307,386 | 1,220,634 |

Land, buildings and leasehold improvements were last independently valued at the end of 2022 by Marsh Limited (Marsh).

A land and buildings desktop valuation report was provided by Marsh at the end of 2023. This report is not a full valuation or revaluation of the assets. Broad market movements were used to make adjustment to the value of land and broad adjustments made to replacement costs of buildings based on asset category together with an adjustment for the additional year of depreciation. A significant proportion of the buildings had their total estimated lives adjusted to a total life of 100 years, whereas they were previously 70 years. The desktop valuation report provides an indicative estimate of the degree of market movement likely to be revealed in the event that a valuation or revaluation was commissioned but does not contain the depth of analysis or robustness of a comprehensive valuation. No physical inspections of the assets were carried out in 2023, rather the desktop valuation report was based on the full valuation exercise which was carried out in 2022.

Significant assumptions used in the 31 December 2023 valuation include:

Assessment of Land Values

- Land values have been determined based on sales 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 sales evidence, regard was given to the closest comparable sales and the subject properties' characteristics in relation to those sales.

Assessment of Building Values

- Buildings have been valued using either a market approach or a depreciated replacement cost approach.
- Given the specialised nature of the assets, in most cases the valuers have adopted the depreciated replacement cost approach.
- Data from contemporary cost databases such as QV Costbuilder 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; and estimated age.
- Straight line depreciation was used in determining the depreciated replacement cost.

Due to the significant increase that the 2023 report indicates for the fair value of land and buildings, the University has used it as a basis for adjusting the carrying value of land and buildings as at 31 December 2023.

Joint Operation

Massey University and Capital Hill Limited (CHL) jointly own land and buildings situated on Buckle Street in Wellington.

Massey University is currently the sole occupant of this building, and pays a lease to CHL for their share of the jointly owned asset.

Seismic Risk Analysis

Legislative changes mandated by the Building (Earthquake prone Buildings) Amendment Act 2016 are being progressively implemented by Territorial Authorities. The University has not received any notices from Territorial Authorities related to seismic issues. Seismic assessments and remediation work are prioritised according to occupancy, construction age and structure. Initial Evaluation Procedures (IEP's) are undertaken and followed up with Detailed Seismic Assessments (DSA's) for earthquake prone buildings (< 34% National Building Standard (NBS)) or potential earthquake risk buildings with high occupancy.

During 2022, the University approved the partial demolition and seismic strengthening of the Riddet buildings in the Manawatu. Design work has been completed but the work is on hold pending a review of the space impacts of the College of Sciences decision to revise its course offerings. Work is expected to commence during 2024.

A significant tower building with a rating of circa 30% NBS was demolished in 2022. At the Wellington Campus, seismic strengthening of a major office building to raise its NBS rating from 35% to 55% occurred through 2022 and will be completed in 2024.

13 INTANGIBLE ASSETS

| | Cost / Valuation 1 Jan 2023 \$'000 | Accumulated Amortisation and Impairment 1 Jan 2023 \$'000 | Carrying Amount 1 Jan 2023 \$'000 | Additions \$'000 | Disposals/ Transfer at Cost \$'000 | Amortisation on Disposals/ Transfers \$'000 | Impairments \$'000 | Amortisation \$'000 | Cost / Valuation 31 Dec 2023 \$'000 | Accumulated Amortisation and Impairment 31 Dec 2023 \$'000 | Carrying Amount 31 Dec 2023 \$'000 |
|--------------------------|--|---|--|---------------------|--|--|-----------------------|------------------------|---|--|---|
| CONSOLIDATED 2023 | | | | | | | | | | | |
| Software | 84,237 | 45,686 | 38,551 | 4,461 | (314) | (170) | - | 8,097 | 88,384 | 53,613 | 34,771 |
| Other Intangible Assets | 36 | - | 36 | - | (36) | - | - | - | - | - | - |
| Work in Progress | 6,813 | - | 6,813 | (4,138) | - | - | - | - | 2,675 | - | 2,675 |
| Library e Books | 70,507 | 30,338 | 40,169 | 9,093 | - | - | - | 7,307 | 79,600 | 37,645 | 41,955 |
| Total | 161,593 | 76,024 | 85,569 | 9,416 | (350) | (170) | - | 15,404 | 170,659 | 91,258 | 79,401 |
| CONSOLIDATED 2022 | | | | | | | | | | | |
| Software | 77,282 | 38,156 | 39,126 | 6,986 | (31) | (31) | - | 7,561 | 84,237 | 45,686 | 38,551 |
| Other Intangible Assets | 66 | - | 66 | 36 | (66) | - | - | - | 36 | - | 36 |
| Work in Progress | 6,453 | - | 6,453 | 360 | - | - | - | - | 6,813 | - | 6,813 |
| Library e Books | - | - | - | 8,699 | 61,808 | 23,721 | - | 6,617 | 70,507 | 30,338 | 40,169 |
| Total | 83,801 | 36,156 | 45,645 | 16,081 | 61,711 | 23,690 | - | 14,178 | 161,593 | 76,024 | 85,569 |
| UNIVERSITY 2023 | | | | | | | | | | | |
| Software | 84,233 | 45,683 | 38,550 | 4,461 | (314) | (170) | - | 8,096 | 88,384 | 53,613 | 34,771 |
| Work in Progress | 6,813 | - | 6,813 | (4,138) | - | - | - | - | 2,675 | - | 2,675 |
| Library e Books | 70,507 | 30,338 | 40,169 | 9,093 | (36) | - | - | 7,307 | 79,600 | 37,645 | 41,955 |
| Total | 161,553 | 76,021 | 85,532 | 9,416 | (350) | (170) | - | 15,403 | 170,659 | 91,258 | 79,401 |
| UNIVERSITY 2022 | | | | | | | | | | | |
| Software | 77,278 | 38,154 | 39,124 | 6,986 | (31) | (31) | - | 7,560 | 84,233 | 45,683 | 38,550 |
| Work in Progress | 6,453 | - | 6,453 | 360 | - | - | - | - | 6,813 | - | 6,813 |
| Library e Books | - | - | - | 8,699 | 61,808 | 23,721 | - | 6,617 | 70,507 | 30,338 | 40,169 |
| Total | 83,731 | 38,154 | 45,577 | 16,045 | 61,777 | 23,690 | - | 14,177 | 161,553 | 76,021 | 85,532 |

Transfers from work in progress to software were \$4.5 million (2022: \$7.0 million).

14 INVESTMENT PROPERTY

| | CONSOLIDATED | | UNIVERSITY | |
|-------------------------------------|----------------|----------------|----------------|----------------|
| | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| Balance at 1 January | 5,490 | 5,400 | 5,490 | 5,400 |
| Net Gain from Fair Value Adjustment | 300 | 90 | 300 | 90 |
| Balance at 31 December | 5,790 | 5,490 | 5,790 | 5,490 |

Investment property had been recognised for the first time in 2020 due to a significant long term operating lease of land that commenced during the year. There have been no subsequent additions.

The fair value of investment property was assessed by Marsh Limited as at 31 December 2023, as a part of the land and building desktop valuation.

Revenue received from investment property was \$302k (2022: \$283k).

15 TRADE AND OTHER PAYABLES

| | CONSOLIDATED | | UNIVERSITY | |
|--|----------------|----------------|----------------|----------------|
| | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| Trade payables | 4,033 | 5,952 | 3,811 | 5,622 |
| Deposits and bonds | 1,772 | 3,029 | 1,772 | 3,029 |
| Accrued expenses | 19,114 | 16,368 | 19,423 | 16,418 |
| Amounts due to related parties (note 24) | 257 | - | 5,254 | 6,567 |
| Other payables | 18,977 | 16,327 | 18,977 | 16,327 |
| Total Trade and Other Payables | 44,153 | 41,676 | 49,237 | 47,963 |
| Total Trade and Other Payables from Exchange Transactions | 44,153 | 41,676 | 49,237 | 47,963 |

Trade and other payables are non-interest bearing and are normally settled on 30 day terms.

16 EMPLOYEE ENTITLEMENTS

| | CONSOLIDATED | | UNIVERSITY | |
|------------------------------------|----------------|----------------|----------------|----------------|
| | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| CURRENT PORTION | | | | |
| Annual leave | 11,786 | 12,452 | 11,722 | 12,402 |
| Long service leave | 167 | 229 | 167 | 229 |
| Accrued pay | 4,868 | 5,518 | 4,868 | 5,518 |
| Restructuring provision | 6,050 | 533 | 6,050 | 533 |
| Retirement gratuities | 5,697 | 5,495 | 5,697 | 5,495 |
| Total Current Portion | 28,568 | 24,227 | 28,504 | 24,177 |
| NON-CURRENT PORTION | | | | |
| Long service leave | 139 | 188 | 139 | 188 |
| Retirement gratuities | 29,585 | 31,897 | 29,585 | 31,897 |
| Total Non-current Portion | 29,724 | 32,085 | 29,724 | 32,085 |
| Total Employee Entitlements | 58,292 | 56,312 | 58,228 | 56,262 |

The restructuring provision at 31 December 2023 has arisen from the Council-approved restructuring plan of the College of Science, which is expected to be completed in April 2024.

The provision represents the estimated cost for redundancy payments arising from the restructure.

Movements for the restructuring provision are:

| | UNIVERSITY AND CONSOLIDATED |
|------------------------------------|--|
| Balance at 1 January 2022 | 1,474 |
| Additional provisions | 2,586 |
| Amounts used | (3,527) |
| Unused amounts reversed | - |
| Discount unwind | - |
| Balance at 31 December 2022 | 533 |
| Additional provisions | 18,970 |
| Amounts used | (13,453) |
| Unused amounts reversed | - |
| Discount unwind | - |
| Balance at 31 December 2023 | 6,050 |

The long service and retirement gratuities were independently assessed by Jonathan Eriksen of EriksensGlobal as at 31 December 2023.

An actuarial valuation involves the projection, on a year by year basis, of the long service and retirement gratuities liabilities, based on accrued services, in respect of current employees.

These liabilities are estimated in respect of their incidence according to assumed rates of death, disablement, resignation and retirement allowing for assumed rates of salary progression. Of these assumptions, the discount, salary progression and resignation rates are most important. The projected cash flow is then discounted back to the valuation date at the valuation discounted rate.

Discount rates range from 4.30% to 5.87% (2022: 4.05% to 5.09%).

An increase in the discount rate by 1% reduces the long service and retirement gratuities by \$2,344k (2022: \$2,651k), whereas a reduction in the discount rate by 1% increases the long service and retirement gratuities by \$2,705k (2022: \$3,074k).

Salary progression allows for known salary increases of 2024 and a 2.5% increase per year thereafter (2022: 2.5%).

An increase in salary rate by 1% increases the long service and retirement gratuity by \$2,575k (2022: 2,912k), whereas a reduction in salary rate by 1% reduces the long service and retirement gratuities by \$2,266k (2022: \$2,554k).

The demographic assumptions were based on the experience of the New Zealand Government Superannuation Fund.

17 RECEIPTS IN ADVANCE

| | CONSOLIDATED | | UNIVERSITY | |
|----------------------------------|---------------------|----------------|-------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| CURRENT PORTION | | | | |
| Student fees | 111,268 | 104,123 | 111,263 | 104,117 |
| Other receipts | 77,416 | 88,796 | 77,386 | 88,796 |
| Total Current Portion | 188,684 | 192,919 | 188,649 | 192,913 |
| NON-CURRENT PORTION | | | | |
| Other receipts | 1,840 | 2,027 | 1,840 | 2,027 |
| Total Non-current Portion | 1,840 | 2,027 | 1,840 | 2,027 |
| Total Receipts in Advance | 190,524 | 194,946 | 190,489 | 194,940 |

The impact of discounting on the non current portion is considered to be immaterial.

18 ASSET REVALUATION RESERVES

| | CONSOLIDATED | | UNIVERSITY | |
|---|------------------|----------------|------------------|----------------|
| | 2023 \$'000 | 2022 \$'000 | 2023 \$'000 | 2022 \$'000 |
| Balance at 1 January | 919,803 | 825,518 | 919,803 | 825,518 |
| Revaluation | 89,233 | 122,229 | 89,233 | 122,229 |
| Transferred from / (to) general reserve | - | (27,944) | - | (27,944) |
| | 1,009,036 | 919,803 | 1,009,036 | 919,803 |

Asset revaluation reserves relate to land and buildings, and leasehold improvements.

19 EQUITY

| | Opening Balance 1 Jan 2023 \$'000 | Movement in Reserves \$'000 | Other Comprehensive Revenue and Expense \$'000 | Operating Surplus / (Deficit) \$'000 | Closing Balance 31 Dec 2023 \$'000 |
|--------------------------------------|---|-----------------------------------|--|--|--|
| CONSOLIDATED 2023 | | | | | |
| Trust funds | 73,410 | - | - | 6,908 | 80,318 |
| Asset revaluation | 919,803 | - | 89,233 | - | 1,009,036 |
| Special reserves | 21,955 | - | - | - | 21,955 |
| General reserves | 638,149 | - | 2,670 | (48,329) | 592,490 |
| Total Massey University Group | 1,653,317 | - | 91,903 | (41,421) | 1,703,799 |
| Non-controlling Interest | 23 | - | - | 2 | 25 |
| Total | 1,653,340 | - | 91,903 | (41,419) | 1,703,824 |

| | Opening Balance 1 Jan 2022 \$'000 | Movement in Reserves \$'000 | Other Comprehensive Revenue and Expense \$'000 | Operating Surplus / (Deficit) \$'000 | Closing Balance 31 Dec 2022 \$'000 |
|--------------------------------------|---|-----------------------------------|--|--|--|
| CONSOLIDATED 2022 | | | | | |
| Trust funds | 74,795 | - | - | (1,385) | 73,410 |
| Asset revaluation | 825,518 | (27,944) | 122,229 | - | 919,803 |
| Special reserves | 21,955 | 0 | - | - | 21,955 |
| General reserves | 616,652 | 27,944 | 976 | (7,423) | 638,149 |
| Total Massey University Group | 1,583,920 | - | 123,205 | (8,808) | 1,653,317 |
| Non-controlling Interest | 17 | - | - | 6 | 23 |
| Total | 1,538,937 | - | 123,205 | (8,802) | 1,653,340 |

| | Opening Balance 1 Jan 2023 \$'000 | Movement in Reserves \$'000 | Other Comprehensive Revenue and Expense \$'000 | Operating Surplus / (Deficit) \$'000 | Closing Balance 31 Dec 2023 \$'000 |
|------------------------|---|-----------------------------------|--|--|--|
| UNIVERSITY 2023 | | | | | |
| Trust funds | 14,646 | - | - | 796 | 15,442 |
| Asset revaluation | 919,803 | - | 89,233 | - | 1,009,036 |
| Special reserves | 21,865 | - | - | - | 21,865 |
| General reserves | 652,375 | - | (56) | (46,996) | 605,323 |
| Total | 1,608,689 | - | 89,177 | (46,200) | 1,651,666 |

| | Opening Balance 1 Jan 2022 \$'000 | Movement in Reserves \$'000 | Other Comprehensive Revenue and Expense \$'000 | Operating Surplus / (Deficit) \$'000 | Closing Balance 31 Dec 2022 \$'000 |
|------------------------|---|-----------------------------------|--|--|--|
| UNIVERSITY 2022 | | | | | |
| Trust funds | 14,987 | - | - | (342) | 14,646 |
| Asset revaluation | 825,518 | (27,944) | 122,229 | - | 919,803 |
| Special reserves | 21,865 | - | - | - | 21,865 |
| General reserves | 632,633 | 27,944 | (145) | (8,057) | 652,375 |
| Total | 1,495,003 | - | 122,084 | (8,398) | 1,608,689 |

20 TRUST FUNDS

| | CONSOLIDATED | | UNIVERSITY | |
|-------------------------------|---------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance on 1 January | 73,410 | 74,795 | 14,646 | 14,987 |
| Income | 8,750 | 9,572 | 971 | 401 |
| Expenses | (1,842) | (10,957) | (175) | (742) |
| Balance on 31 December | 80,318 | 73,410 | 15,442 | 14,646 |

The Group has control over these trust funds and obtains benefits associated with ownership of them. They have therefore been treated as equity in the Group Statement of Financial Position. Details of significant trust funds held by the University are as follows:

- Massey University Common Fund - pool of funds used for holding and paying out scholarships and prize monies to students and fundraising for certain capital projects;
- Sasakawa Foundation - scholarships provided from the Sasakawa Foundation, Japan, for students;
- Delahunty Trust - trust fund established to provide research grants to foster primary industry accounting research to students living in New Zealand; and
- Massey Lincoln Agricultural Industry Trust (MLAIT) was a joint operation between Massey and Lincoln Universities created to facilitate collaboration between, and capability development by the Universities in the fields of Agricultural and Life Sciences. MLAIT was wound up at 30 June 2023 and the assets of the Trust distributed equally to the Universities. The distributed assets were applied to continued research by the Universities. The Universities have agreed to continue to fund joint research projects under the name Massey Lincoln Agricultural Industry Fund (MLAIF).

The net assets held in Massey University Foundation Trust (MUF) may only be applied to further the charitable purposes of MUF, or to further purposes which are incidental or ancillary to the charitable purposes of MUF.

21 FINANCIAL INSTRUMENTS RISK AND SUMMARY OF FINANCIAL ASSETS AND LIABILITIES

The Group has a series of policies to manage risks associated with financial instruments. The Group is risk averse and seeks to minimise exposure from treasury activities. The Group has established Council approved risk management and investment policies. These policies do not allow any transactions that are speculative in nature to be entered into.

(a) CREDIT RISK

Credit risk is the risk that a third party will default on its obligations to the Group, causing any loss. The University has no significant concentrations of credit risk as it has a large number of credit customers, mainly students.

The University invests funds only in deposits with registered banks, and its investment policy limits the amount of credit exposure to any one bank. Investment funds are spread over a number of banks and vary between short and long term. Investments with each bank are in line with the University's Treasury Framework.

Maximum exposures to credit risk at balance sheet date are:

| | CONSOLIDATED | | UNIVERSITY | |
|--------------------------------|----------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Cash at bank and term deposits | 42,804 | 62,356 | 37,024 | 56,329 |
| Receivables | 95,302 | 89,527 | 97,401 | 89,282 |
| Loans | 260 | 385 | - | - |
| Managed funds | 62,798 | 53,604 | 2,188 | 2,111 |
| Credit facility on credit card | 4,000 | 4,000 | 4,000 | 4,000 |
| Total Credit Risk | 205,164 | 209,872 | 140,613 | 151,722 |

The above maximum exposures are net of any recognised provision for losses on these financial instruments.

No collateral is held on the above amounts.

| | CONSOLIDATED | | UNIVERSITY | |
|--|---------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| COUNTERPARTIES WITH CREDIT RATINGS | | | | |
| Cash at Bank and Term Deposits | | | | |
| AA- (Very strong) | 35,504 | 50,178 | 29,724 | 43,779 |
| A (Strong) | 7,300 | 12,550 | 7,300 | 12,550 |
| Total Cash at Bank and Term Deposits | 42,804 | 62,728 | 37,024 | 56,329 |
| Credit Facility on Credit Card | | | | |
| AA- (Very Strong) | 4,000 | 4,000 | 4,000 | 4,000 |
| COUNTERPARTIES WITHOUT CREDIT RATINGS | | | | |
| Receivables | 95,302 | 89,527 | 97,401 | 89,282 |
| Loans | 260 | 385 | - | - |
| | 95,562 | 89,912 | 97,401 | 89,282 |

Managed Funds

Managed funds of \$62.8 million (2022: \$53.7million) have not been included in the table above, because while these portfolios of debt and equity investments managed by fund managers on behalf of the Group do not have credit ratings at a portfolio level, many of the underlying individual debt and equity instruments have credit ratings.

Standard and Poor's credit ratings are sourced from the Reserve Bank of New Zealand: <https://www.rbnz.govt.nz/regulation-and-supervision/cross-sector-oversight/registers-of-entities-we-regulate/registered-banks-in-new-zealand>

(b) LIQUIDITY RISK

| | CONSOLIDATED | | UNIVERSITY | |
|------------------------------|---------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| FINANCIAL LIABILITIES | | | | |
| Amortised Cost | | | | |
| Trade and other payables | 44,153 | 41,745 | 49,237 | 47,963 |
| Accrued pay | 22,871 | 18,731 | 22,807 | 18,682 |
| Total | 67,024 | 60,477 | 72,044 | 66,645 |

Liquidity risk is the risk that the Group will encounter difficulty raising funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and ensuring the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available.

The University aims at having a minimum cash holding of \$20 million.

The maturity profiles of the University's interest-bearing investments are disclosed in note 10.

(c) MARKET RISK

Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The University minimises the risk over expenditure by holding funds in the major foreign currencies in which it does business. The amount on deposit is determined by the amount that is expected to be incurred against that currency in the following 12 months. Holdings of foreign currencies are disclosed in note 8. The University manages currency risk associated with the purchase of assets from overseas that are above specified amounts by entering into forward foreign exchange contracts. This means the University is able to fix the New Zealand dollar amount payable prior to the delivery of the asset from overseas.

Where a one off major capital expense involving foreign currency is identified, then a review of current trends and the amount held in that currency is undertaken. If appropriate, then forward cover may be arranged.

The only significant exposure to currency risk relates to funds held in United States, United Kingdom, Australian and Singapore bank accounts as disclosed in note 8. If the Singapore Dollar had moved up or down by 1% the effect on surplus and equity would have been \$37k (2022: \$32k). If the United States Dollar had moved up or down by 1% the effect on surplus and equity would have been \$4k (2022: \$5k). If the Australian Dollar had moved up or down by 1% the effect on surplus and equity would have been \$2k (2022: \$2k). If the British Pound Sterling had moved up or down by 1% the effect on surplus and equity would have been %nil (2022: nil).

Interest Rate Risk

The interest rates on Massey University's investments are disclosed in note 10.

Fair Value Interest Rate Risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market rates. The Group is limited by statute in its ability to manage this risk. If interest rates on investments had fluctuated by plus or minus 0.5%, the effect would have been to increase/decrease the surplus by \$382k (2022: \$365k). The Group did not have any borrowings during the reporting period.

Cash Flow Interest Rate Risk

Cash flow risk is the risk that cash flows from financial instruments will fluctuate because of changes in market rates. Other than some deposits at call, held for liquidity purposes, the Group does not have any exposure to interest rates.

Other Price Risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of market changes in market price. The Group does not hold any significant financial instruments that are subject to this risk.

SUMMARY OF FINANCIAL ASSETS AND LIABILITIES

| CONSOLIDATED 2023 Classification of Financial Assets and Liabilities | Amortised Cost \$'000 | FVTSD \$'000 | FVTOCRE \$'000 | Total \$'000 |
|---|--------------------------|-----------------|-------------------|-----------------|
| FINANCIAL ASSETS | | | | |
| Cash and cash equivalents | 27,756 | - | - | 27,756 |
| Student and other receivables | 95,302 | - | - | 95,302 |
| Loans | 260 | - | - | 260 |
| Short-term investments with maturities between 4 and 12 months | 15,048 | - | - | 15,048 |
| Term deposits maturing between 1 and 2 years | - | - | - | - |
| Unlisted shares | - | - | 6,236 | 6,236 |
| Listed shares | - | - | 1,124 | 1,124 |
| Cash Surety | - | 178 | - | 178 |
| Managed funds | - | 62,798 | - | 62,798 |
| Total Financial Assets | 138,366 | 62,976 | 7,360 | 208,702 |
| FINANCIAL LIABILITIES | | | | |
| Trade and other payables | 44,153 | - | - | 44,153 |
| Accrued pay | 22,871 | - | - | 22,871 |
| Total Financial Liabilities | 67,024 | - | - | 67,024 |

| CONSOLIDATED 2022 Classification of Financial Assets and Liabilities | Amortised Cost \$'000 | FVTSD \$'000 | FVTOCRE \$'000 | Total \$'000 |
|---|--------------------------|-----------------|-------------------|-----------------|
| FINANCIAL ASSETS | | | | |
| Cash and cash equivalents | 48,511 | - | - | 48,511 |
| Student and other receivables | 89,527 | - | - | 89,527 |
| Loans | 385 | - | - | 385 |
| Short-term investments with maturities between 4 and 12 months | 13,845 | - | - | 13,845 |
| Term deposits maturing between 1 and 2 years | 372 | - | - | 372 |
| Cash Surety | - | 178 | - | 178 |
| Unlisted shares | - | - | 3,762 | 3,762 |
| Listed shares | - | - | 1,183 | 1,183 |
| Managed funds | - | 53,604 | - | 53,604 |
| Total Financial Assets | 152,640 | 53,782 | 4,945 | 211,367 |
| FINANCIAL LIABILITIES | | | | |
| Trade and other payables | 41,745 | - | - | 41,745 |
| Accrued pay | 18,732 | - | - | 18,732 |
| Total Financial Liabilities | 60,477 | - | - | 60,477 |

| UNIVERSITY 2023 Classification of Financial Assets and Liabilities | Amortised Cost \$'000 | FVTSD \$'000 | FVTOCRE \$'000 | Total \$'000 |
|---|--|-------------------------------|---------------------------------|-------------------------------|
| FINANCIAL ASSETS | | | | |
| Cash and cash equivalents | 23,104 | - | - | 23,104 |
| Student and other receivables | 97,401 | - | - | 97,401 |
| Loans | 66 | - | - | 66 |
| Short-term investments with maturities between 4 and 12 months | 13,920 | - | - | 13,920 |
| Listed shares | - | - | 1,124 | 1,124 |
| Cash Surety | - | - | 178 | 178 |
| Managed funds | - | 2,188 | - | 2,188 |
| Total Financial Assets | 134,491 | 2,188 | 1,302 | 137,981 |
| FINANCIAL LIABILITIES | | | | |
| Trade and other payables | 49,237 | - | - | 49,237 |
| Accrued pay | 22,807 | - | - | 22,807 |
| Total Financial Liabilities | 72,044 | | | 72,044 |

| UNIVERSITY 2022 Classification of Financial Assets and Liabilities | Amortised Cost \$'000 | FVTSD \$'000 | FVTOCRE \$'000 | Total \$'000 |
|---|--|-------------------------------|---------------------------------|-------------------------------|
| FINANCIAL ASSETS | | | | |
| Cash and cash equivalents | 42,755 | - | - | 42,755 |
| Student and other receivables | 89,282 | - | - | 89,282 |
| Loans | 65 | - | - | 65 |
| Short term investments with maturities between 4 and 12 months | 13,574 | - | - | 13,574 |
| Cash Surety | - | 178 | - | 178 |
| Listed shares | - | - | 1,183 | 1,183 |
| Managed funds | - | 2,111 | - | 2,111 |
| Total Financial Assets | 145,676 | 2,289 | 1,183 | 149,148 |
| FINANCIAL LIABILITIES | | | | |
| Trade and other payables | 47,963 | - | - | 47,963 |
| Accrued pay | 18,682 | - | - | 18,682 |
| Total Financial Liabilities | 66,645 | | | 66,645 |

CAPITAL MANAGEMENT

The Group's capital is its equity, which comprises general funds, restricted reserves, property valuation and fair value through comprehensive income reserves. Equity is represented by net assets.

The Group is subject to the financial management and accountability provisions of the Education and Training Act 2020.

The Group manages its revenues, expenses, assets, liabilities, investments and general financial dealings prudently and in a manner that promotes the current and future interests of the community. The Group's equity is largely managed as a by product of managing revenues, expenses, assets, liabilities, investments and general financial dealings.

The objective of managing the Group equity is to ensure that it effectively and efficiently achieves the goals and objectives for which it has been established, while remaining a going concern.

22 FAIR VALUE HIERARCHY DISCLOSURES

The carrying values of all assets and liabilities approximate their fair values.

For those instruments recognised at fair value in the Statement of Financial Position, fair values are determined according to the following hierarchy:

- **Level 1** Quoted market price - Financial instruments with quoted prices for identical instruments in active markets.
- **Level 2** 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 an inactive market and financial instruments valued using models where significant inputs are observable.
- **Level 3** 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 classes of financial assets measured at fair value in the Statement of Financial Position:

| CONSOLIDATED 2023 Classification of Financial Assets | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|--|--------------------------|--------------------------|--------------------------|------------------------|
| FINANCIAL ASSETS | | | | |
| Shares | 1,124 | - | 6,236 | 7,360 |
| Managed Funds | - | 62,798 | - | 62,798 |
| Cash Surety | - | - | 178 | 178 |
| Total | 1,124 | 62,798 | 6,414 | 70,336 |

| CONSOLIDATED 2022 Classification of Financial Assets | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|--|--------------------------|--------------------------|--------------------------|------------------------|
| FINANCIAL ASSETS | | | | |
| Shares | 1,183 | - | 3,762 | 4,945 |
| Managed Funds | - | 53,604 | - | 53,604 |
| Cash Surety | - | - | 178 | 178 |
| Total | 1,183 | 53,604 | 3,940 | 58,727 |

| UNIVERSITY 2023 Classification of Financial Assets | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|--|--------------------------|--------------------------|--------------------------|------------------------|
| FINANCIAL ASSETS | | | | |
| Shares | 1,124 | - | - | 1,124 |
| Managed Funds | - | 2,188 | - | 2,188 |
| Cash Surety | - | - | 178 | 178 |
| Total | 1,124 | 2,188 | 178 | 3,490 |

| UNIVERSITY 2022 Classification of Financial Assets | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|--|--------------------------|--------------------------|--------------------------|------------------------|
| FINANCIAL ASSETS | | | | |
| Shares | 1,183 | - | - | 1,183 |
| Managed Funds | - | 2,111 | - | 2,111 |
| Cash Surety | - | - | 178 | 178 |
| Total | 1,183 | 2,111 | 178 | 3,472 |

23 COUNCIL MEMBERS' FEES AND KEY MANAGEMENT REMUNERATION

| | UNIVERSITY | |
|---|------------------|------------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Council members' remuneration | 255,672 | 261,158 |
| Senior executive team including the Vice-Chancellor | 3,854,605 | 3,526,821 |
| Total Council and Senior Executive Team's remuneration | 4,110,277 | 3,787,979 |

Total number of Council members remunerated in 2023 was 13 (2022: 12).

The senior executive team remunerated in 2023 included the Vice Chancellor, a Provost, six Pro Vice Chancellors (2022: 5), and three Deputy Vice Chancellors (2022: 3).

24 RELATED PARTY INFORMATION

Massey University has inter-company balances receivable from the following Group entities at the end of the year.

| | UNIVERSITY | |
|--|--------------|--------------|
| | 2023 | 2022 |
| | \$'000 | \$'000 |
| SUBSIDIARIES | | |
| Massey Ventures Limited | 934 | 828 |
| Massey Global Limited | 421 | 18 |
| Massey University Foundation Trust | 245 | 53 |
| Massey Global Singapore Private Limited | 731 | 778 |
| MVL Robotics Limited | 1 | 2 |
| Hyper Analytics Research and Development Limited | 3 | 3 |
| Hyperceptions Limited | 2 | 2 |
| ecentre | 4 | 4 |
| | 2,341 | 1,688 |

Apart from Massey staff members performing certain work for the subsidiaries for no charge, all sales, purchases and income and expenses from rendering of services between related parties are carried out on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2022: \$nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The Massey University Group structure and details of subsidiaries, associates and joint venture forming the Reporting Entity as referred to in Note 1 are as follows:

| MASSEY UNIVERSITY GROUP Group Entities | OWNERSHIP | |
|--|-----------|------|
| | 2023 | 2022 |
| | % | % |
| SUBSIDIARIES | | |
| Massey University Foundation Trust | 100 | 100 |
| Massey Global Limited | 100 | 100 |
| Massey Global Singapore Private Limited | 100 | 100 |
| Massey Ventures Limited | 100 | 100 |
| ecentre | 100 | 100 |
| MVL Robotics | 100 | 100 |
| Hyper Analytic Research and Development Limited (formally Hyperceptions Limited) | 67 | 67 |
| Nanophage Technology | - | 50 |

| MASSEY UNIVERSITY GROUP Group Entities | OWNERSHIP | |
|---|-----------|------|
| | 2023 | 2022 |
| | % | % |
| ASSOCIATES | | |
| Saber Foods Limited | 19 | - |
| Ampersand Technology Limited | 41 | 41 |
| Novolabs Limited | 41 | 47 |
| Nanophage Technologies | 44 | - |
| Captivate technology Limited | 38 | - |

Ownership percentages are the number of shares held by the group as a percentage of the total shares issued.

Ultimate ownership in all other group entities is held by the University.

The group's interest in Nanophage Technologies dropped from 50% to 44% in December 2023, and it was reclassified as an associate at that date.

25 STATEMENT OF COMMITMENTS

Detailed below are those capital projects for which approved commitments have been made.

| | CONSOLIDATED | | UNIVERSITY | |
|----------------------------------|---------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| CAPITAL COMMITMENTS | | | | |
| Buildings | 76,206 | 33,680 | 76,206 | 33,680 |
| Intangible assets | 760 | 1,741 | 760 | 1,741 |
| Investment property | - | - | - | - |
| Equipment | 2,690 | 2,287 | 2,690 | 2,287 |
| Total Capital Commitments | 79,656 | 37,708 | 79,656 | 37,708 |

In addition, the University had operating commitments in respect of service contracts, leases of land and buildings, equipment, and photocopier rental as follows:

| | CONSOLIDATED | | UNIVERSITY | |
|---|---------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| OPERATING LEASES AS A LESSEE | | | | |
| Due not later than one year | 4,595 | 4,719 | 4,567 | 4,654 |
| Due later than one year and not later than five years | 9,806 | 12,087 | 9,806 | 12,060 |
| Later than five years | 4,923 | 9,878 | 4,923 | 9,878 |
| Total Non-cancellable Operating Leases as a Lessee | 19,324 | 26,684 | 19,296 | 26,592 |

| | CONSOLIDATED | | UNIVERSITY | |
|---|---------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| OPERATING LEASES AS A LESSOR | | | | |
| Due not later than one year | 1,769 | 1,769 | 1,769 | 1,769 |
| Due later than one year and not later than five years | 7,076 | 7,076 | 7,076 | 7,076 |
| Later than five years | 24,473 | 26,242 | 24,473 | 26,242 |
| Total Non-cancellable Operating Leases as a Lessor | 33,318 | 35,087 | 33,318 | 35,087 |

| | CONSOLIDATED | | UNIVERSITY | |
|---|---------------|--------------|---------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| OTHER COMMITMENTS | | | | |
| Due not later than one year | 8,349 | 5,089 | 7,795 | 4,489 |
| Due later than one year and not later than five years | 16,997 | 3,139 | 15,634 | 1,369 |
| Total Other Commitments | 25,346 | 8,228 | 23,429 | 5,858 |

The University leases property, as a lessee and lessor, in the normal course of business. These leases are predominantly for premises which have remaining non cancellable leasing periods ranging from 11 months to 56 years. The leases have varying terms and renewal rights. There are no restrictions placed on the University by any of its leasing agreements.

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

26 STATEMENT OF CONTINGENT ASSETS AND LIABILITIES

As at 31 December 2023, the University was engaged in a small number of dispute resolution processes that may result in settlements, the value of which cannot yet be reliably estimated.

Council and Management is not aware of any other significant contingent assets or liabilities related to the University or Group as at the year end. (2022: \$Nil)

27 POST BALANCE SHEET DATE EVENTS

Council and Management are not aware of any significant post balance sheet date events requiring adjustment to or disclosure in these financial statements.

Te hōtaka kawenga tahua

Financial Responsibility Supplemental Schedule

FOR THE YEAR ENDED 31 DECEMBER 2023

| | Notes | Consolidated 2023 \$'000 | University 2023 \$'000 | |
|---|--|--------------------------------|------------------------------|------------------|
| PRIMARY RESERVE RATIO: | | | | |
| EXPENDABLE NET ASSETS: | | | | |
| A | Net assets without donor restrictions | SS 1 | 1,623,506 | 1,636,224 |
| B | Net assets with donor restrictions | SS 1 | 80,318 | 15,442 |
| | Secured and Unsecured related party receivable | SS 2 | - | 25,237 |
| C | Unsecured related party receivable | SS 2 | - | 25,237 |
| | Property, plant and equipment, net (includes Construction in progress) | SS 3 | 1,768,229 | 1,768,229 |
| D | Property, plant and equipment pre-implementation | SS 3 | 1,734,062 | 1,734,062 |
| | Property, plant and equipment post-implementation with outstanding debt for original purchase | | - | - |
| | Property, plant and equipment post-implementation without outstanding debt for original purchase | | - | - |
| E | Construction in progress | SS 3 | 34,167 | 34,167 |
| | Lease right-of-use asset, net | | - | - |
| | Lease right-of-use asset, pre-implementation | | - | - |
| | Lease right-of-use asset, post-implementation | | - | - |
| | Intangible assets | | - | - |
| F | Post-employment and pension liabilities | SS 4 | 35,282 | 35,282 |
| | Long-term debt - for long term purposes | | - | - |
| | Long-term debt - for long term purposes pre-implementation | | - | - |
| | Long-term debt - for long term purposes post-implementation | | - | - |
| | Line of Credit for Construction in progress | | - | - |
| | Lease right-of-use asset liability | | - | - |
| | Pre-implementation right-of-use asset liability | | - | - |
| | Post-implementation right-of-use asset liability | | - | - |
| | Annuities with donor restrictions | | - | - |
| | Term endowments with donor restrictions | | - | - |
| | Life income funds with donor restrictions | | - | - |
| | Net assets with donor restrictions: restricted in perpetuity | | - | - |
| Expendible Net Assets (A + B - C - D - E + F) | | | (29,123) | (106,518) |
| | Total expenses without donor restrictions | SS 5 | 583,254 | 583,222 |
| | Non-Operating and Net Investment (loss) | | - | - |
| | Net investment losses | | - | - |
| | Pension-related changes other than net periodic costs | | - | - |
| Total expenses and Losses without Donor Restrictions | | | 583,254 | 583,222 |

| | Notes | Consolidated 2023 \$'000 | University 2023 \$'000 | |
|--|---|--------------------------------|------------------------------|------------------|
| EQUITY RATIO: | | | | |
| MODIFIED NET ASSETS: | | | | |
| A | Net assets without donor restrictions | SS 1 | 1,623,506 | 1,636,224 |
| B | Net assets with donor restrictions | SS 1 | 80,318 | 15,442 |
| | Intangible assets | | - | - |
| | Secured and Unsecured related party receivables | SS 2 | - | 25,237 |
| C | Unsecured related party receivables | SS 2 | - | 25,237 |
| Modified Net Assets (A + B - C) | | | 1,703,824 | 1,626,429 |
| A | Total assets | | 1,996,776 | 1,949,620 |
| | Lease right-of-use asset pre-implementation | | - | - |
| | Pre-implementation right-of-use asset liability | | - | - |
| | Intangible assets | | - | - |
| | Secured and Unsecured related party receivables | SS 2 | - | 25,237 |
| B | Unsecured related party receivables | SS 2 | - | 25,237 |
| Modified Assets (A - B) | | | 1,996,776 | 1,924,383 |
| NET INCOME RATIO: | | | | |
| | Change in Net Assets Without Donor Restrictions | | 43,576 | 42,181 |
| | Total Revenues and Gains without Donor Restrictions | SS 5 | 626,830 | 625,403 |

USDE rārangi rawa me ngā pūnama

USDE Format

Summary of Assets and Liabilities

AS AT 31 DECEMBER 2023

| | Notes | Consolidated 2023 \$'000 | University 2023 \$'000 |
|---|---------|--------------------------------|------------------------------|
| Cash and cash equivalents | SoFP | 27,756 | 23,104 |
| Accounts receivable, net | SS 6 | 95,303 | 95,740 |
| Prepaid expenses | SS 6 | 14,137 | 14,127 |
| Related party receivable | SS 2 | - | 25,237 |
| Contributions receivable, net | | - | - |
| Student loans receivable, net | | - | - |
| Investments | SS 7 | 91,351 | 23,183 |
| Property, plant and equipment, net | SS 3 | 1,768,229 | 1,768,229 |
| Lease right-of-use asset, net | SS 9 | - | - |
| Goodwill | | - | - |
| Deposits | | - | - |
| Total Assets | | 1,996,776 | 1,949,620 |
| Line of credit - short term | | - | - |
| Line of credit - short term for CIP | | - | - |
| Accrued expenses/Accounts payable | SS 8 | 67,146 | 72,183 |
| Deferred revenue | SS 8 | 190,524 | 190,489 |
| Post-employment and pension liability | SS 4 | 35,282 | 35,282 |
| Line of credit - operating | | - | - |
| Other liabilities | SoFP | - | - |
| Notes payable | | - | - |
| Lease right-of-use asset liability | | - | - |
| Line of credit for long term purposes | | - | - |
| Total Liabilities | | 292,952 | 297,954 |
| Net Assets without Donor Restrictions | | 1,623,506 | 1,636,224 |
| NET ASSETS WITH DONOR RESTRICTIONS | | | |
| Annuities | | - | - |
| Term endowments | | - | - |
| Life income funds | | - | - |
| Other restricted by purpose and time | Note 20 | 80,318 | 15,442 |
| Restricted in perpetuity | | - | - |
| Total Net Assets with Donor Restrictions | | 80,318 | 15,442 |
| Total Net Assets | | 1,703,824 | 1,651,666 |
| Total Liabilities and Net Assets | | 1,996,776 | 1,949,620 |

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USDE Format

Statement of Activities

FOR THE YEAR ENDED 31 DECEMBER 2023

| | Notes | Consolidated 2023 \$'000 | University 2023 \$'000 |
|---|---------|--------------------------------|------------------------------|
| CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS | | | |
| OPERATING REVENUE AND OTHER ADDITIONS: | | | |
| Tuition and fees, net | SS 5 | 267,866 | 269,639 |
| Contributions | SS 5 | 203,061 | 203,061 |
| Investment return appropriated for spending | | - | - |
| Auxiliary enterprises | SS 5 | 63,810 | 63,336 |
| Net assets released from restriction | | - | - |
| Total Operating Revenue and Other Additions | | 534,737 | 536,036 |
| OPERATING EXPENSES AND OTHER DEDUCTIONS: | | | |
| Education and research expenses | SS 5 | 430,758 | 431,203 |
| Depreciation and Amortization | SS 5 | 88,686 | 88,683 |
| Interest expense | | - | - |
| Auxiliary enterprises | SS 5 | 63,810 | 63,336 |
| Total Operating Expenses | | 583,254 | 583,222 |
| Change in Net Assets from Operations | | (48,517) | (47,186) |
| NON-OPERATING CHANGES | | | |
| Investments, net of annual spending, gain (loss) | | - | - |
| Other components of net periodic pension costs | | - | - |
| Pension-related changes other than net periodic pension costs | | - | - |
| Change in value of split-interest agreements | | - | - |
| Other gains (losses) | SS 5 | 91,903 | 89,177 |
| Sale of fixed assets, gains (losses) | SS 5 | 190 | 190 |
| Total Non-Operating Changes | | 92,093 | 89,367 |
| Change in Net Assets Without Donor Restrictions | | 43,576 | 42,181 |
| CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS | | | |
| Contributions | Note 20 | 8,750 | 971 |
| Net assets released from restriction | Note 20 | (1,842) | (175) |
| Change in Net Assets With Donor Restrictions | | 6,908 | 796 |
| Change in Net Assets | | 50,484 | 42,977 |
| Net Assets, Beginning of Year | SoFP | 1,653,340 | 1,608,689 |
| Net Assets, End of Year | SoFP | 1,703,824 | 1,651,666 |

He kōrero āpiti ki te hōtaka

Notes to Supplemental Schedule

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

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

1 RECONCILIATION OF NET ASSETS

| | Notes | Consolidated 2023 \$'000 | University 2023 \$'000 |
|--|---------|--------------------------------|------------------------------|
| Net Assets | SoFP | 1,703,824 | 1,651,666 |
| Trust Funds Balance as at 31 December | Note 20 | 80,318 | 15,442 |
| Net Assets without Donor Restrictions | | 1,623,506 | 1,636,224 |

2 RELATED PARTIES RECEIVABLES

| | Notes | Consolidated 2023 \$'000 | University 2023 \$'000 |
|--|---------|--------------------------------|------------------------------|
| Investment in Massey University Foundation Trust | Note 11 | - | 17,043 |
| Investment in Massey Ventures Limited | Note 11 | - | 6,531 |
| Related Party Receivables | Note 9 | - | 1,663 |
| Unsecured related party receivables | | - | 25,237 |

3 PROPERTY, PLANT AND EQUIPMENT

| | Notes | Consolidated 2023 \$'000 | University 2023 \$'000 |
|---|---------|--------------------------------|------------------------------|
| Property Plant and Equipment | Note 12 | 1,683,038 | 1,683,038 |
| Intangible Assets | Note 13 | 79,401 | 79,401 |
| Investment Property | Note 14 | 5,790 | 5,790 |
| Total Property, Plant and Equipment Net | | 1,768,229 | 1,768,229 |
| Work in Progress - Intangibles | Note 13 | 2,675 | 2,675 |
| Work in Progress - PP&E | Note 12 | 31,492 | 31,492 |
| Total Construction in Progress | | 34,167 | 34,167 |
| Property, Plant and Equipment (excl WIP) | | 1,734,062 | 1,734,062 |

4 POST EMPLOYMENT AND PENSION LIABILITY

| | Notes | Consolidated 2023 \$'000 | University 2023 \$'000 |
|--|---------|--------------------------------|------------------------------|
| Retirement gratuities - current | Note 16 | 5,697 | 5,697 |
| Retirement gratuities - non-current | Note 16 | 29,585 | 29,585 |
| Total Post Employment and pension liability | | 35,282 | 35,282 |

5 REVENUE AND EXPENSES

| | Notes | Consolidated 2023 \$'000 | University 2023 \$'000 |
|---|--------|--------------------------------|------------------------------|
| OPERATING REVENUE AND OTHER ADDITIONS: | | | |
| Student Fees | Note 2 | 169,345 | 169,345 |
| Charges for Services - Research | Note 2 | 98,521 | 100,294 |
| Tuition and fee, net | | 267,866 | 269,639 |
| Contributions (Government Grants) | Note 2 | 203,061 | 203,061 |
| Charges for Services - Other | Note 2 | 58,132 | 58,049 |
| Interest | Note 2 | 4,047 | 3,716 |
| Other Gains / (Losses) | Note 3 | 1,821 | 1,761 |
| Less Sale of Fixed Assets | Note 3 | 190 | 190 |
| Auxiliary enterprises | | 63,810 | 63,336 |
| Total Operating Revenue and other additions | | 534,737 | 536,036 |
| Net Gain on available for sale assets | SoCRE | 2,670 | (56) |
| Gain on Revaluation of PP&E | SoCRE | 89,233 | 89,233 |
| Other Gains (losses) | | 91,903 | 89,177 |
| Sale of Fixed Assets | Note 3 | 190 | 190 |
| Total Non Operating Charges | | 92,093 | 89,367 |
| Total Revenues or Gains without Donor Restrictions | | 626,830 | 625,403 |
| Trust Funds | SoCRE | 8,750 | 971 |
| OPERATING EXPENSES AND OTHER DEDUCTIONS | | | |
| Staff Related Costs | SoCRE | 331,093 | 330,306 |
| Other Direct Costs | SoCRE | 163,474 | 164,233 |
| Income Tax | SoCRE | 1 | - |
| less Cost of auxiliary enterprises | | 63,810 | 63,336 |
| Education and Research Expenses | | 430,758 | 431,203 |
| Depreciation and Amortisation | SoCRE | 88,686 | 88,683 |
| Cost of Auxiliary Enterprises | | 63,810 | 63,336 |
| Total expenses without donor restrictions | | 583,254 | 583,222 |

Research charges have been included within tuition and fees, as it is an integral part of the University's core activities and is not auxiliary in nature.

Expenses related to auxiliary enterprises are not identifiable within the financial statements, but as these services are designed to run on a break even basis, expenses have been set to equal revenue from auxiliary services.

6 ACCOUNTS RECEIVABLE

| | Notes | Consolidated 2023 \$'000 | University 2023 \$'000 |
|-----------------------------------|--------|--------------------------------|------------------------------|
| Student and Other Debtors | Note 9 | 96,398 | 96,889 |
| Other accounts receivable | Note 9 | 714 | 660 |
| | | 97,112 | 97,549 |
| less provision for doubtful debts | Note 9 | 1,809 | 1,809 |
| Accounts receivable, net | | 95,303 | 95,740 |
| Prepayments | Note 9 | 12,367 | 12,357 |
| Inventories | SoFP | 1,770 | 1,770 |
| Total Prepaid Expenses | | 14,137 | 14,127 |

7 INVESTMENTS

| | Notes | Consolidated 2023 \$'000 | University 2023 \$'000 |
|--------------------------------------|-------|--------------------------------|------------------------------|
| Other Financial Assets - current | SoFP | 15,048 | 13,920 |
| Other Financial Assets - non-current | SoFP | 70,596 | 3,556 |
| Biological Assets - Livestock | SoFP | 4,466 | 4,466 |
| Biological Assets - Forestry | SoFP | 1,241 | 1,241 |
| Non-current assets held for sale | SoFP | - | - |
| Total Investments | | 91,351 | 23,183 |

8 ACCRUED EXPENSES / ACCOUNTS PAYABLE

| | Notes | Consolidated 2023 \$'000 | University 2023 \$'000 |
|---|-------|--------------------------------|------------------------------|
| Trade and other Payables | SoFP | 44,153 | 49,237 |
| Current Tax Liabilities | SoFP | -17 | - |
| Employee Entitlements - current | SoFP | 28,568 | 28,504 |
| Employee Entitlements - non-current | SoFP | 29,724 | 29,724 |
| | | 102,428 | 107,465 |
| less Post employment and pension liability | SS 4 | 35,282 | 35,282 |
| Total Accrued Expense / Accounts Payable | | 67,146 | 72,183 |
| Receipts in advance - current | SoFP | 188,684 | 188,649 |
| Receipts in advance - non-current | SoFP | 1,840 | 1,840 |
| Deferred Revenue | | 190,524 | 190,489 |

9 RECONCILIATION OF RIGHT-OF-USE ASSETS AND LONG TERM DEBT

| | Notes | Consolidated 2023 \$'000 | University 2023 \$'000 |
|---|-------|--------------------------------|------------------------------|
| LEASE RIGHT-OF-USE ASSETS | | | |
| Lease right-of-use assets - pre-implementation | | - | - |
| Lease right-of-use assets - post-implementation | | - | - |
| Total | | - | - |
| LEASE RIGHT-OF-USE ASSET LIABILITY | | | |
| Lease right-of-use liability - pre-implementation | | - | - |
| Lease right-of-use liability - post-implementation | | - | - |
| Total | | - | - |
| NET PROPERTY, PLANT AND EQUIPMENT | | | |
| Pre-implementation Property, Plant and Equipment | SS 3 | 1,734,062 | 1,734,062 |
| Post-implementation Property, Plant and Equipment | | - | - |
| Vehicles | | - | - |
| Furniture | | - | - |
| Computers | | - | - |
| Construction in Progress | SS 3 | 34,167 | 34,167 |
| Post-implementation Property, Plant and Equipment | | - | - |
| Total | | 1,768,229 | 1,768,229 |
| LONG-TERM DEBT FOR LONG-TERM PURPOSES | | | |
| A. Pre-implementation Long-term Debt | | - | - |
| B. Allowable Post-Implementation Long-term Debt | | - | - |
| - Vehicles | | - | - |
| - Furniture | | - | - |
| - Computers | | - | - |
| C. Construction in Progress | | - | - |
| D. Long-term debt not for the purchase of Property, Plant and Equipment or liability greater than asset value | | - | - |
| Total | | 1,768,229 | 1,768,229 |

10 CALCULATING THE COMPOSITE SCORE

| | Notes | Consolidated 2023 \$'000 | University 2023 \$'000 |
|--|-------|--------------------------------|------------------------------|
| PRIMARY RESERVE RATIO | | | |
| Expendable Net Assets | | (29,123) | (106,518) |
| Total expenses and Losses Without Donor Restrictions | | 583,254 | 583,222 |
| Ratio | | (0.0499) | (0.1826) |
| EQUITY RATIO | | | |
| Modified Net Assets | | 1,703,824 | 1,626,429 |
| Modified assets | | 1,996,776 | 1,924,383 |
| Ratio | | 0.8533 | 0.8452 |
| NET INCOME RATIO | | | |
| Change in Net Assets without Donor Restrictions | | 43,576 | 42,181 |
| Total Revenue and Gains Without Donor Restrictions | | 626,830 | 625,403 |
| Ratio | | 0.0695 | 0.0674 |

| RATIO (CONSOLIDATED) | Ratio | Strength Factor | Weight | Composite Scores (Consolidated) |
|--|--------------|----------------------------|---------------|--|
| Primary Reserve Ratio | (0.0499) | (0.4993) | 40% | (0.1997) |
| Equity Ratio | 0.8533 | 3.0000 | 40% | 1.2000 |
| Net Income Ratio | 0.0695 | 3.0000 | 20% | 0.6000 |
| | | | | 1.6003 |
| TOTAL Composite Score - Rounded | | | | 1.6000 |

| RATIO (UNIVERSITY) | Ratio | Strength Factor | Weight | Composite Scores (Consolidated) |
|--|--------------|----------------------------|---------------|--|
| Primary Reserve Ratio | (0.1826) | (1.0000) | 40% | (0.4000) |
| Equity Ratio | 0.8452 | 3.0000 | 40% | 1.2000 |
| Net Income Ratio | 0.0674 | 2.6862 | 20% | 0.5372 |
| | | | | 1.3372 |
| TOTAL Composite Score - Rounded | | | | 1.3000 |

Ngā utu ratonga ākongā

Compulsory Student Services Fees

FOR THE YEAR ENDED 31 DECEMBER 2023

| | Representation, advocacy and advice \$'000 | Student development, career and employment support \$'000 | Health and counselling services \$'000 | Pastoral care and wellbeing services \$'000 | Clubs, cultural groups, sport and recreation \$'000 | Student to student communications \$'000 | Total \$'000 |
|---|---|--|---|--|--|---|-----------------|
| REVENUE | | | | | | | |
| Compulsory student services fees collected | 819 | 982 | 2,947 | 1,801 | 1,392 | 246 | 8,187 |
| Other revenue | 0 | 2 | 900 | 685 | 0 | 0 | 1,586 |
| Total Revenue | 819 | 984 | 3,848 | 2,486 | 1,392 | 246 | 9,773 |
| Expenses | 1,360 | 1,215 | 4,602 | 2,973 | 1,913 | 375 | 12,438 |
| Surplus (deficit) | (542) | (232) | (754) | (487) | (521) | (129) | (2,665) |

CATEGORIES OF COMPULSORY STUDENT SERVICES FEE

Representation, advocacy and advice – 10%

- Elected student representatives' governance and executive committees remuneration.
- Class advocates working to address course delivery issues on behalf of the class.
- Resolving individual student problems by providing independent support.
- Financial advice including budgeting, welfare and minor hardship grants available.

Student development, career and employment support – 12%

- Student Development offers programmes that enhance personal growth, build leadership skills, and find personal strengths through Strengths@Massey.
- Massey Career Centre offers targeted career development and employer recruitment events, as well as access to a wealth of career resources and tools through the Massey Career Centre online portal.
- All students and recent graduates have access to NZUniTalent, a job board for all types of work during university and beyond.

Health and counselling services – 36%

Massey University has a range of student wellbeing support and advisory services available to its students, with services able to be tailored to the student being supported:

- Subsidised confidential health care from medical professionals including doctors, nurses and staff focused on student care and wellbeing.
- Professionally trained and registered counsellors to help students find ways to work through and understand personal, social or psychological issues which may impact their academic achievement.

Pastoral care and wellbeing services – 22%

- The range of mental wellbeing services currently offered to students includes evidence informed therapeutic interventions, group therapy, health promotion / harm reduction education opportunities, wrap around care through case management, spiritual, culturally specific support advisors, peers support opportunities, disability support advisors, and subsidised primary health care.
- The services are delivered by Massey staff who are part of the Student Wellbeing unit within the Student Experience Directorate.

Clubs, cultural groups, sport and recreation – 17%

- Student clubs, cultural group, including activity grants for cultural, social and sports clubs.
- Sport and recreation on each campus, including Recreation Centres, athletes, social sports leagues and support for the running of sports clubs.

Student to student communication – 3%

- Producing online and hard copy media, including your student magazine Massive and printed promotion posters.
- Online communication portals, students association websites, Facebook, Instagram, Radio Control 99.4FM and media production.

Notes:

The compulsory student services fee for a student undertaking a full-time programme of study (120 credits) in 2023 was set as follows: Auckland \$792.90, Manawatū \$741.00, Wellington \$630.50, Distance \$265.20, Off shore \$130.80 (GST inclusive).

Any student services fee surplus is carried forward to the following year to be used solely for the provision of student services as guided by New Zealand Government's Tertiary Education Commission. The administration of compulsory student services fees is integrated within the university's normal operations.

All income and expenditure associated with the provision of student services is separately accounted for in the university's accounting system.

More information on how the student services fee was used in 2023, including an end of year services report, is available on the student services fee explained page of Massey's website (www.massey.ac.nz/student-services-fee).



TE KUNENGA
KI PŪREHUROA

MASSEY
UNIVERSITY

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