



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

TE KUNENGA KI PŪREHUROA

# ANNUAL REPORT 2024





# Mihi

**Mārama te ata ki Ururangi,  
Mārama te ata ki Taketake nui o rangi,  
Ka whakawhenua te hihiri i konei  
e kaha ai te mau ki te kura,  
te kura nui, te kura roa, te kura mai  
whiti  
kia hā atu te hā o te aro  
hei kai ma taringa e mākona ai te  
whatumanawa.  
Tū te taiao, tū te tangata  
Uhi wero, uhi tāia  
Kia ū, kia mau,  
Hui e, taiki e.**

Ki te hunga wairua kua ngaro atu i te tirohanga kanohi i te tau ka hori nei, e moe i te rangimārie. Ki a tātou te hunga mōrehu, tēnā anō tātou katoa.

Rere kau ana te mihi ki ngā mana whenua ki a Ngāti Whātua o Kaipara e tiaki ana i te mauri o Ōtehā papaako, ki a Te Ātiawa e tiaki ana i te mauri o Pukeahu whenua, ā, hoki pēnei mai ki te iwi o Rangitāne o Manawātū me āna kupu āwhina. Mā te tautoko o te mana whenua o ia papaako o tō tātou Whare Wānanga e tutuki ai te wawata, e tutuki ai te pito mata o Te Pūrehuroatanga mutunga kore o te mātauranga.

Ki a tātou katoa, taurira mai, kaimahi mai e whai wāhi mai nei ki te mātauranga kei Te Kunenga ki Pūrehuroa me ōna papaako e toru i te tau ka hori ake. Tātou katoa e takahi tahi ana i te ara o te mātauranga. Inā nei ko te kupu whakarāpopoto mō ngā kaupapa kua tutuki mai i te tau ka hori nei e kōkiri tonu ai a Te Kunenga ki Pūrehuroa i tōna wawata.

Ko tō tātou tūāpapa ko Te Tiriti o Waitangi e ārahi haere ana i ō tātou whakaaro kia hāpai ake i te wawata nei o tō tātou tumuaki kia tika te aratakina o te Aotearoa o āiane. Ko Ngā Kaiārahi Tiriti tērā i whānau mai i te tau 2022 kua whanake ake te kaupapa, ā, ko Ngā Kaiwhakapūmau i Te Tiriti o Waitangi i Te Kunenga ki Pūrehuroa hoki tērā i whakarewa ake nei i te tau 2024 e kōkiri tonu ana i ngā pou e whā o Te Rautaki Te Kunenga ki Pūrehuroa 2022-2027: ko Te Pou Rangahau, Te Pou Ako, Te Pou Tangata me Te Pou Hono me ētahi atu hinonga o Te Whare o Te Amorangi.

Tae atu ki ēnei hinonga mō te Rangahau, ko Te Mata o Te Tau me Te Wheke-a-Toi tērā, ko Te Kawa Angitu, tae atu ki te Kaupapa Angitū Ākonga Māori tērā, Te Rau Puāwai, Te Rau Tauawhi, Te Rau Angitu hei whakatinana mai i te whakatauki, *Kia ū, kia mau ki te ara o te pae o angitū*.

Ka whakatau hā o te kupu hei whakatau i tēnei pūrongo ki konei, ā, haere ake nei, haere ake nei. Tau ana!

As the dawn breaks at Ururangi it breaks at the very foundation of the heavens to allow the enthusiasm for life to flow to retain the knowledge implanted on Papatūānuku. Grasp this knowledge to breathe life into everything we do.

Acknowledging those who have been lost from sight in the past year, rest in peace, to us that remain greetings to one and all.

We pay tribute to Ngāti Whātua o Kaipara nurturing the mauri at Ōtehā campus, Te Ātiawa overseeing the mauri at Pukeahu Campus, returning to Rangitāne o Manawātū and its guidance at Turitea 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.

We acknowledge our students and staff at our three campuses. All of us who are travelling the path of knowledge together. The following report summarises our successes of the past year to ensure Te Kunenga ki Pūrehuroa continues to realise its vision.

The Treaty of Waitangi is the platform that guides our conscience in upholding the vision of our Vice-Chancellor to provide authentic leadership in contemporary New Zealand. Ngā Kaiārahi Tiriti founded in 2022 has made significant progress, and Ngā Kaiwhakapūmau i Te Tiriti o Waitangi i Te Kunenga ki Pūrehuroa established in 2024 continue to advance the four pillars of the Te Kunenga ki Pūrehuroa Strategy 2022-2027: Research, Teaching and Learning, People and Connection along with other initiatives supported by the Te Whare o Te Amorangi.

These initiatives include Research (Te Mata o te Tau) and Te Wheke-a-Toi (our Māori PhD programme) Māori Student Success (Te Kawa Angitū), including the Māori Learner Success programme within Pūrehuroatanga (contributing to improving Māori student completion rates), Te Rau Puāwai (Māori Mental Health Workforce Development Programme), Te Rau Tauawhi (Māori Student Support Centre), Te Rau Angitū (Postgraduate programme) embodying the whakatauki – *Kia ū, kia mau ki te ara o te pae o angitū* – holdfast to the pathway that leads ultimately to success.

With our collective breath we deliver this report and its acknowledgements to one and all.

**Te Whare o Te Amorangi**  
The Office of the DVC Māori

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# He kupu nā te Tumuaki Matua

## FROM THE CHANCELLOR

**He mihi.**

**He rongopai nā te Atua.**

**He rongopai mō te iwi.**

**He rongopai kua puta nā te aroha,  
nā te kaha mahi hoki o ngā kaimahi  
o Te Kunenga ki Pūrehuroa.**

**Kua ū tō tātou waka mō tēnei tau.**

**Tēnā rawa atu koutou, tēnā rawa atu tatou.**

It is my privilege to share my first Te Kunenga ki Pūrehuroa Massey University Annual Report as Chancellor.

When I took on the role of Chancellor in March 2024 it was with an ambition to see Massey become more resilient and able to operate with less reliance on constrained Government funding.

The university has taken many steps to move towards financial sustainability over the past year through the implementation of the Financial Recovery Plan. From reducing the size of our physical estate, to minimising operating expenditure and initiating new transnational educational opportunities, major changes have been made across the university.

The university's year-end result of a \$3.7 million surplus is proof that we are making great progress towards a sustainable financial future. The group surplus (\$16.5 million) is significantly higher mainly due to the positive market impact on the investments held by the Massey University Foundation Trust.

It has taken considerable effort from people across all parts of Massey to effect these changes. Credit needs to be given to our staff for the hard work they have, yet again, contributed to the university, following a particularly difficult few years in the tertiary sector. Your ability to share in our vision for a prosperous university and commitment to the work needed to make it happen is vital to enabling us to be successful. So, I want to say a huge thank you to our people for being on this transformation journey with us.





Another wish I have is for Massey to continue to contribute consistently and mightily to Aotearoa New Zealand. This report outlines many of the ways that Massey's staff, students and alumni are impacting our country, from research and new technologies, to educating students and performing on the world stage.

We celebrated the graduation of 6,772 students in 2024, with 3,488 of these doing so in person at ceremonies in Auckland, Palmerston North and Wellington. Witnessing the pride and satisfaction of our students when they receive their qualification is rewarding, particularly as many students have juggled their studies alongside other commitments such as work and parenting. I have no doubt these graduates will make great impacts in their chosen professions.

I also wish to give thanks to my predecessor Michael Ahie for the work he did in his eight

years as Chancellor. He did an extraordinary job of shepherding Massey through some turbulent times. When I became Chancellor, Angela Hauk-Willis took on the role of Pro Chancellor. Working alongside us is the University Council, a group of people who care deeply about the university and its success.

Jo Davidson and Mark Ratcliffe joined the Council in June, replacing Michael Ahie and Oriana Paewai following their respective 12 and four-year terms on the Council. And in July, we were privileged to have the Right Honourable Sir Jeremiah (Jerry) Mateparae GNZM QSO KStJ appointed to the Council. Sir Jerry brings a wealth of experience and mana to the Council, having led defence forces, represented the monarch in New Zealand and represented New Zealand in Great Britain. Sir Jerry replaces Traci Houpapa on the Council, following her four year term ending in March 2024.

2024 was a year of recovery, and we have made great strides in righting Massey's financial course. More continued hard work - together - will be the key to lasting success.

Mā te hoe tahi anō,  
Mā te kōkiri ki mua,  
Ka tutuki pai te rere o te waka.  
Nā reira, tēnā anō tātou katoa.

Ngā mihi nui,

Alistair Davis ONZM  
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 2024 Annual Report.**

2024 has been a huge year. While change has been happening over the last few years, 2024 saw a particular focus on delivering outcomes which will pay dividends in the future as part of the implementation of our Financial Recovery Plan and the organisational transformation towards our vision described in Horizon 2042.

We have made significant progress in our financial recovery through work to right-size our estate, contain costs and increase revenue. We have done the heavy lifting to shape our operating environment to one that is manageable in the future, which gives us good reason to feel optimistic about what lies ahead.

Our new branch campus in Singapore is a great example of how we are diversifying our income streams away from Government funding and broadening our student base. We have partnered with PSB Academy, a private tertiary education institute in Singapore, to deliver Massey qualifications. This expansion into the heart of Southeast Asia gives us the opportunity to broaden Massey's reach and tap into a new population of learners who may not want to or be able to move to New Zealand to study with us. While it will take a little while for the Singapore campus to attract the student numbers required to deliver a financial return, it has huge growth potential. The first students joined us in 2024 to study a Bachelor of Information Sciences and a Master of Analytics. In addition to the Bachelor of

Business launching early next year, we plan to introduce a Master of Arts in Media Studies, a Master of Management and a Bachelor of Design in 2025, subject to regulatory approval. Other qualifications will be added over time.

## PEOPLE

At its core, a university is about the people – those who study there, those who teach, who research, and those who enable it all to happen. Our staff continue to contribute to society in impactful ways, with many receiving formal recognition.

Professors Fiona Alpass and Christine Stephens were made Officers of the New Zealand Order of Merit (ONZM) for services to health psychology and seniors as part of the King's Birthday Honours List. Together, they have co-lead Massey's Health and Ageing Research Team (HART) since its inception in 2006.

Dr Trish Bradbury from the School of Management, who retired from the university in December 2023, was also made an Officer of the New Zealand Order of Merit for services to sport and education.

Three former staff members, Dr Johanna Wood, Dr Anne Perera and Huhana Manu, were named in the 2024 New Year Honours list, with 10 alumni receiving New Year Honours and a further eight being named on the King's Birthday Honours List.

In February, Professor Jonathan Elms was formally appointed to the role of Pro Vice-Chancellor of Massey Business School. Professor Elms had been acting in this role since July 2023. 2025 will see another change to the Senior Leadership Team, with Professor Meihana Durie Ngāti Kauwhata, Ngāti Raukawa Te Au ki Te Tonga, Ngāti Porou, Rongo Whakaata, Ngāi Tahu announcing his resignation from his position of Deputy Vice-Chancellor Māori in December. Professor Durie's departure is a loss for Massey. Under his leadership, we have seen the establishment of the Te Tiriti o Waitangi Policy, the Kaiārahi Tiriti mentoring programme, the Ngā Kaiwhakapūmau Tiriti leadership group and the opening of our new university marae Te Rau Karamū on the Pukeahu Wellington campus. Paora Ammunson, Ngāti Kahungunu, Rangitāne o Wairarapa, Te Arawa, Tainui, has been appointed interim Deputy Vice-Chancellor Māori.

Philanthropist, veteran businessman and esteemed alumnus Bryan Mogridge ONZM was awarded the university's highest accolade, the Massey Medal, in recognition of his ongoing commitment to Massey and his enduring impact in multiple leadership and governance roles across the business sector.

In the middle of year, more than 50 current students and alumni represented New Zealand at the Olympic Games in Paris. Members of our Massey whānau won an exceptional nine medals, including seven gold. It gives me immense pride in how our university enables New Zealand's elite athletes to combine education with sport and I know they are an inspiration to many.

It was with a heavy heart that we farewelled four current and former staff members who passed away this year. Professor James Liu, former Head of the School of Psychology; Professor Emeritus Tony Signal, a physicist who had worked at Massey for 22 years; Distinguished Professor Emeritus David Penny CNZM, who made outstanding contributions to science and the profession of science in his 40 years at Massey; and Dr Heather Kavan, a senior lecturer in communications and journalism, and the creator of Massey's famous Quote of the Year competition.

## RESEARCH, TEACHING AND LEARNING HIGHLIGHTS

Despite a competitive and financially constrained environment, Massey secured \$21.4 million in 2024 in external research funding. Our academics continue to produce world-class research across a wide range of subjects, as well as continually

be called upon by media to provide expert commentary. Read about Massey's research impact in the Year in Review.

Students studying on campus at Massey have the highest successful course completion rates in the country, according to the Tertiary Education Commission's (TEC) Educational Performance Indicators for 2023, based on results in April 2024. For the second consecutive year, Massey is ranked first for successful course completion for on campus students, with a rate of 92 per cent, an increase of 2.1 per cent from 2022.

## RANKINGS AND REPUTATION

Massey has maintained its strong position in the Quacquarelli Symonds (QS) World University Rankings, coming in at 239th equal worldwide for the second year in a row. Yet again, Massey's Tāwharau Ora School of Veterinary Science excelled, rising seven spots in the QS Subject Rankings to be ranked 21st globally and first in the Southern Hemisphere and Asia. Development Studies ranked in the top 30 globally. Agriculture and Forestry and Communication and Media Studies are ranked in the top 100 globally. Art and Design, Nursing and Architecture/Built Environment are in the top 150, while Geography and Accounting and Finance are in the top 200.

In the 2024 Shanghai Rankings, Massey is ranked in the top 50 globally for Food Science and Technology (43rd) and Communication (45th). Massey is also ranked first in New Zealand in six subjects: Communication, Veterinary Science, Agricultural Science, Finance, Biotechnology and Political Science.

Massey excelled in the Times Higher Impact rankings in 2024 with three top 15 rankings, highlighting our strong commitment to sustainability. A standout success was our ranking of fifth in the world for SDG11 Sustainable Cities and Communities. Other SDGs in which the university has ranked highly include SDG15 Life on Land and SDG2 Zero Hunger, where Massey is ranked 12th equal and 13th in the world, respectively. Overall, Massey is now ranked 75th in the world and second in New Zealand.

Our Toi Rauwhāangi College of Creative Arts took second place in the 2024 Red Dot Design Ranking for universities in the Asia-Pacific region, making it the 10th consecutive year the university has placed in the top three.

In December, Massey was awarded a prestigious gold rating in the inaugural 2024

Times Higher Education (THE) Online Learning Rankings, the highest honour achievable in this global assessment. THE's Online Learning Rankings evaluate online learning on a global scale. This initiative focuses on the critical elements that contribute to effective online education, placing particular emphasis on the teaching excellence of online programs rather than solely on the technical capabilities for delivering courses.

Massey also shines outside of the classroom, winning both the Supreme Award and the Impact Award at the New Zealand Rainbow Excellence Awards.

## COMMITMENT TO TE TIRITI O WAITANGI

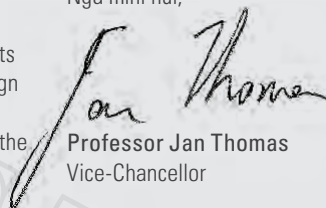
As always, our commitment to being Te Tiriti-led lies at the heart of our university. 2024 saw us make considerable progress in honouring the true principles of Te Tiriti and how it impacts our mahi. Pivotal to this was the establishment of Ngā Kaiwhakapūmau i Te Tiriti o Waitangi i Te Kunenga ki Pūrehuroa, a guidance group to provide a high level of Te Tiriti o Waitangi expertise and Te Ao Māori leadership. Ngā Kaiwhakapūmau comprises representatives from the university's three mana whenua iwi, Ngāti Whātua, Rangitāne and Te Ātiawa, as well as a member representing Ngā Iwi nō Ngā Hau e Whā (iwi from throughout New Zealand) and a representative each for Māori staff and ākonga. The Year in Review section outlines further work in this space.

## MASSEY UNIVERSITY COUNCIL

This has been my first year working alongside our new Chancellor, Alistair Davis ONZM. I want to express my thanks to Alistair for stepping up to the role and his dedication to Massey. The university would not function without the guidance and commitment of all the members of the University Council, and I deeply appreciate their contributions.

Finally, thank you to all staff for your hard mahi - we have made significant progress. 2025 will be another pivotal year as we build on the groundwork laid over the last 12 months.

Ngā mihi nui,



Professor Jan Thomas  
Vice-Chancellor





# Te mana whakahaere me te taha whakahaere

## Governance and management

### University Council Members

#### CHANCELLOR

##### Michael Ahie

Taranaki, Ngāruahine Rangī, Ngāti Ruanui  
BBS (Hons), CMInstD (to 7 March 2024)

**Alistair Davis** ONZM, LLB, BCA VUW.  
(from 8 March 2024)

#### PRO CHANCELLOR

**Alistair Davis** ONZM, LLB, BCA VUW.  
(to 7 March 2024)

**Angela Hauk-Willis** MA *Freiburg im Breisgau*.  
(from 8 March 2024 to 31 December 2024)

**Caren Rangī** Rarotonga, Rakahanga, Manihiki  
ONZM, FCA, BBS (from 1 January 2025)

#### VICE-CHANCELLOR

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

#### COUNCIL MEMBERS

##### Members appointed by the Minister of Education

##### Michael Ahie

Taranaki, Ngāruahine Rangī, Ngāti Ruanui  
BBS (Hons), CMInstD (to 7 March 2024)

**Oriana Paewai** (to 17 March 2024)

**Ross Buckley** BBS, FCA, FCPA, CMInstD

**Angela Hauk-Willis** MA *Freiburg im Breisgau*.

**Mark Ratcliffe** BSc Accounting *Hudd.*, CMInstD

**Jo Davidson** BHortSci, MInstD

##### Elected permanent member of academic staff

**Distinguished Professor Gaven Martin**  
PhD *Mich.*, MSc *Auck.*, BSc (Hons).

##### Elected permanent member of professional staff

##### Rebecca Argyle

Ngāti Kahungunu ki Wairarapa  
LLB VUW, BSc VUW.

##### Member elected by Massey University students

**Minnie-Kalo Voi** Bachelor of Business student  
(from December 2022 to 7 December 2024)

**Michelle Matson** Bachelor of Arts student  
(from 8 December 2024)

##### Members appointed by Council on nomination of Vice-Chancellor

##### Right Honourable Sir Jerry Mateparae

Ngāti Tuwharetoa, Ngāti Kahungunu, Te  
Ati Haunui-a-Pāpārangi, Ngāti Rangī, Ngāti  
Tamakōpiri, Ngai Tūhoe.  
HonDLit., MA (Hons) (First Class) *WU.*, GNZM,  
QSO, KStJ,

**Alistair Davis** ONZM, LLB, BCA VUW.

**Paul Brock** BBS

**Caren Rangī** Rarotonga, Rakahanga, Manihiki  
ONZM, FCA, BBS

**Traci Houppapa** MNZM, BA (to 31 March 2024)

#### PHOTO

Left to Right: Ross Buckley, Angela Hauk-Willis,  
Distinguished Professor Gaven Martin, Michelle Matson,  
Paul Brock, Chancellor Alistair Davis, Vice-Chancellor  
Jan Thomas, Mark Ratcliffe, Jo Davidson,  
Right Honourable Sir Jerry Mateparae,  
Pro Chancellor Caren Rangī and Rebecca Argyle.





## Senior Leadership Team Members

### VICE-CHANCELLOR

#### Professor Jan Thomas

PhD *Murd.*, MVS *Melb.*, BVMS *Murd.*, BSc *Murd.*, MACVS, FAICD, FAIM.

### PROVOST

#### Professor Giselle Byrnes

PhD *Auck.*, MA *Waik.*, BA *Waik.*

### PRO VICE-CHANCELLORS (COLLEGES)

#### Business

#### Professor Jonathan Elms

PhD *Lanc.*, MSc *Lanc.*, BSc (Hons) *Lanc.*

#### Creative Arts

#### Professor Margaret Maile

PhD *Well.*, MA *NY.*, BA *OR.*

#### Health

#### Professor Jill McCutcheon

PhD *WSU.*, DVM *Guelph.*, BSc.

#### Humanities and Social Sciences

#### Professor Cynthia J. White

PhD *MU.*, DipTESL *Well.*, BA (Hons) *Well.*

#### Sciences

#### Professor Raymond Geor

PhD *Ohio State*, MVSc *Sask.*, BVSc, Diplomate ACVIM (Internal Medicine; Nutrition), AVCSMR, ACVN (Equine) (Hons).

### DEPUTY VICE-CHANCELLORS

#### Māori

#### Professor Meihana Durie

(to 31 January 2025)

Rangitāne, Ngāti Kauwhata, Ngāti Porou, Rongo Whakaata, Ngāi Tahu  
PhD, MTRo *TwoR.*, PGDipTchg, BEd, DipTchg.

#### Paora Ammunson

(interim, from 3 February 2025)

Ngāti Kahungunu, Rangitāne o Wairarapa, Te Arawa, Tainui  
BA *VUW.*, CertAdultTchg.

#### Students and Global Engagement

#### Dr Tere McGonagle-Daly

Ngāti Whakaue ki Maketu, Te Arawa  
DProf *Lond.*, PGDipMgtSys *Waik.*, BLibs *Waik.*

#### University Services

#### Shelley Turner

MBS (Dist), BA (Hons).

### PHOTO

Back (left to right): Professor Raymond Geor, Professor Giselle Byrnes, Vice-Chancellor Professor Jan Thomas, Dr Tere McGonagle-Daly, Professor Margaret Maile.

Front (left to right): Professor Jill McCutcheon, Professor Jonathan Elms, Professor Cynthia White, Professor Meihana Durie, Shelley Turner.





# Te arotakenga tau 2024 Year in Review

## TRANSFORMATION

2024 has been a year of continued transformation for Massey University.

Our leading focus was the implementation of the three-year Financial Recovery Plan (FRP) which was developed in 2023 to return the university to a path of financial sustainability.

Massey continues to operate in a highly challenging and complex environment, with issues such as a reduction in domestic student demand, recovery of the international student market, increasing economic pressures and costs to operate, and the review of the science system and university sector funding.

Despite this, we have made significant progress on supporting the university's financial recovery. Because of this, in late 2024 the FRP was repositioned as the Financial Sustainability Plan.

The Estates team have made progress in right-sizing our physical asset portfolio while keeping an eye to the future. At the time the FRP was written in 2023, our estate comprised 385,000m<sup>2</sup> of gross floor area (GFA) across all three campuses. We are in a fortunate position

where we own most of our land and property, with no debt. However, owning this amount of property comes with significant operating expenses such as maintenance, depreciation and insurance, which puts pressure on our budget.

In 2024, we vacated 8,500m<sup>2</sup>, leased 2,552m<sup>2</sup> and decommissioned 1,858m<sup>2</sup> of floor area. Nine prefabs and one property on the Manawātū campus were sold and 18 new leases on the Manawātū and Pukeahu campuses were signed.

Staff, students and stakeholders were given the opportunity to contribute their views in workshops held on each campus to reimagine the campus of the future. These were hugely successful, generating over 3,000 pieces of individual feedback which will be used to inform the development of our master planning for each campus.

Increased investment in our student recruitment efforts enabled us to achieve our budgeted equivalent full-time student (EFTS) targets, both domestically and internationally. Other changes have also been implemented to ensure greater focus on growing enrolments, such as setting up a dedicated development unit to

explore teaching and learning offerings which are linked to student and market demand and are future-of-work oriented. The launch of new Massey programmes delivered through the PSB Academy in Singapore has opened a pipeline to further grow Massey's student base in Southeast Asia.

While the successes mentioned above have contributed to an improved financial result, an equally important, longer-term curriculum transformation project also began. Fundamental changes must be made to ensure the university can thrive and respond quickly to changing external and environmental demands, as well as ensuring we are offering academic programmes that meet the needs of our students, industry and Aotearoa New Zealand. The first steps were taken through extensive consultation with staff and students to develop a Curriculum Framework in 2024 - a core set of principles, approaches and design elements to underpin programme and qualification development and delivery.

Financial recovery is challenging; but we have made a strong start towards financial sustainability with significant progress across all areas of the FRP.





## PŪREHURATANGA (STUDENT SUCCESS)

Equity, access and excellence for students have always been important values at Massey, highlighted by the Pūrehuroatanga programme which began in 2021.

Pūrehuroatanga is focused on all students, with an added focus on ākonga Māori, Pacific learners, disabled and neurodiverse students, through several workstreams including digital innovation and student journey programmes. Together, this suite of initiatives addresses the challenges of ensuring equity of access and parity of achievement for all students. In 2024, we have built on our three core objectives:

### To guide and support students to realise their success

The Ākonga Māori Success team provided guidance and support to students with a focus on Whakapiri (engagement), Whakamārama (enlightenment) and Whakamana (empowerment). Key initiatives included providing literacy support in English and te reo Māori, College-based support through Kaitautoko Māori and Kaihāpai (tuakana-teina mentors) in

specific courses, and introducing new initiatives such as Māori Open Days, study jam sessions and developing policies for ākonga Māori.

The Pacific Student Success team have made significant strides in supporting Pacific students. Key initiatives included the Pacific Relationship Seminar and the Pacific Engagement Talanoa, which foster cultural understanding and community engagement. The team conducted several academic workshops on topics like scholarship opportunities, and provided ongoing support through the Pacific Student Teaching Support programme. Cultural events included Tongan Learning Week, Culture Night, and Kai and Talanoa sessions which enriched the student experience. The team has expanded its digital presence, enhancing engagement with Pacific communities, both nationally and internationally. These efforts align with the university's 2024-2027 Pacific Plan, *Weaving Wisdom into a Resilient Future*, which focuses on creating high student aspirations and nurturing a Pacific-inspired university environment, especially for students who seek to study in flexible mode or pursue postgraduate study, key points of difference that Massey offers to students.

Enhancements were also made to the Student Management System, which enables students

to register for support from the Disabled Student Support Service and to receive support plans and share documentation – all within the current Student Portal.

### Ensuring our academic offering is supported and optimised for academic quality and student wellbeing to support student success

The Disability and Inclusion Action team purchased a Wagtail license to support the redevelopment of our learning services resources on the Online Writing and Learning Link website, to ensure that content is accessible and usable for all students.

The Digital Innovation team partnered with academic teams across each College to enhance the design of courses and programmes through a range of research-informed approaches to promote student success. The impact of this work has been highlighted by feedback from staff which indicates we have improved student engagement and sense of belonging. This has been evidenced through constructively-aligned activities and assessments, increasing teacher presence in Stream sites, improving course structures and creating more diverse learning materials.

### To support student wellbeing and achievement in a proactive and coordinated way

The Inclusion and Disability team installed three low sensory spaces in our campus libraries. These spaces offer students a reprieve from the sensory overload some students experience on campus, providing a safe and accessible space where they can relax, reset and self-regulate. We have also purchased six new evacuation chairs for each campus and student accommodation to improve the safe evacuation of students and staff with physical and mobility impairments during emergencies.

The university became a member of the Hidden Disabilities Sunflower programme, a diversity and inclusion initiative designed to improve access and support for those with invisible disability and to provide staff training on how to support these students.

This year we sought feedback from ākonga Māori and reflected on what was implemented in 2023. We provided opportunities for Kaihāpai (mentors) to come together in person and learn from each other and to share ideas across Colleges. The team sought feedback from students, listened to what they needed, learned from models and initiatives that have worked in other contexts and applied these to the Massey context, where most of our Māori learners study by distance but yearn for a cultural connection. We received positive feedback from ākonga Māori.



Distinguished Professor Harjinder Singh



Professor Rochelle Stewart-Withers

## RESEARCH EXCELLENCE

Massey's external research income was \$96.8 million in 2024, 3.5 per cent lower than in 2023 (\$100.3 million). Given the increasingly competitive and financially-constrained research funding environment in which we are operating, the research income achieved is still a good outcome.

### Securing major research funding

Massey researchers secured six Marsden grants totalling \$4.9 million: one Fast-Start Grant (for new and emerging researchers) and five Standard Grants. The successful projects were: *Elucidating why pyroclastic gas and ash flows cause so many volcanic fatalities* by Professor Gert Lube; *Determining whether three NZ alpine insects species freeze solid to survive the cold because they share the same gut microbes* by Professor Mary Morgan-Richards; *How caregivers influence the development of emotional dysregulation in young people and the subsequent impact on self-injury* by Dr Kealagh Robinson; *Reduce, reuse, repair: new kinds of waste-conscious initiatives in circular and postcapitalist economies* by Associate Professor Kelly Dombroski; *He kaupapa whakapakari kaimahi Māori hou: alleviating unique cultural pressures on Māori workers* by Professor Jarrod Haar and *Exploring the hidden childcare struggles of parents working in a 24/7 economy* by Dr Aisling Gallagher. Massey researchers

are also contributing to five Marsden projects hosted by other institutions.

The university had a strong result again in the Ministry of Business, Innovation and Employment (MBIE) Endeavour – Smart Ideas fund, with two research proposals awarded just under \$2 million in total: Dr Stuart Mead and Professor Gert Lube's project *More than Water – a multiphase strategy towards mitigating climate-enforced mudflow disaster* and Professor Jaspreet Singh's *A circular food technology to create whole-plant food analogues*. One Endeavour Research Programme - *Te Awe Mapara, towards a National Volcano Hazard Model under climatic changes*, led by Professor Mark Bebbington, was funded for \$9.97 million over five years.

Researchers had continued success from the Te Pūnaha Hihiko: Vision Mātauranga Capability Fund, including Dr Callum Rees' project *Te Horo i Whakakotahi a Pūtōrino e Rua: Discovering the past, present and future impact on land, water and people caused by the Pūtōrino landslide*. This project is being undertaken in collaboration with He Waka Uru Ora (Te Rūnanga o Ngā Wairiki – Ngāti Apa), Te Rūnanga o Ngāti Hauiti, inSite Archaeology and Horizons Regional Council.

Professor Hemi Whaanga secured MBIE Catalyst Contract funding of \$642k for Abundant Intelligences Aotearoa, connecting his team of local experts with an international and interdisciplinary team of AI, Indigenous knowledge, and creative experts.

Funding was also secured from the Health Research Council of New Zealand (HRC). Dr Belinda Borrell, Ngāti Ranginui, Ngāi Te Rangi, Whakatōhea and Dr Teah Carlson, Te Whānau-ā-Apanui, Ngāti Porou, Waikato-Tainui, each received an HRC Māori Health Research Emerging Leader Fellowship, which supports mid- to senior-career Māori health researchers who show exceptional leadership potential in their field. Dr Ying Jin was awarded an HRC Explorer Grant for research into feeding vulnerable infants with donor human milk. Dr Elle Brittain, Ngāti Kahungunu ki Te Wairoa, Ngāti Rākaipaaka and Dr Monica Koia, Nō Ruawaipu, Ngāti Porou, Ngāti Kahungunu, Te Arawa, Ngāti Raukawa ki te Tonga, were each awarded HRC Emerging Researcher First Grants. Dr Brittain's research will develop and implement a kaupapa Māori approach that draws on behavioural models to be responsive to Māori and to work toward whānau ora. Dr Koia's project will explore the ways in which Māori health consumers, cancer patients and whānau can have timely access to rongoā Māori, the traditional Māori way of healing, when seeking cancer care. Three Massey researchers leading the way in innovative health solutions for New Zealand's Māori and Pacific communities were awarded HRC Career Development Awards: with Dr Kenneth Taiapa receiving a Māori Health postdoctoral scholarship, and Elti Sannyasi and Nehemiah Gordon-Amoroa awarded Masters Scholarships.





Associate Professor Kelly Dombroski



Distinguished Professor Gaven Martin FRSNZ

Other key recipients included Associate Professor Gabor Kereszturi and Associate Professor Pauline Harris, Rongomaiwahine, Ngāti Rakaipaaka, Ngāti Kahungunu ki Wairoa, who received funding from MBIE's New Zealand United States National Aeronautics and Space Administration (NASA) Research Partnerships Catalyst Fund, and Associate Professor Kathryn Hay and Dr Hona Black, Tūhoe, Te Whānau-a-Apanui, Te Whakatōhea, Tūwharetoa, who received Fulbright New Zealand Scholar Awards, enabling them to conduct research in the United States.

Dr Joanna McKenzie from Tāwharau Ora School of Veterinary Science received more than \$2.3 million (GBP 1,145,833) from the UK Department of Health and Social Care under its Fleming Fund Grants Programme. This two-year funding is to lead the Regional Grant Antimicrobial Resistance and One Health (AMROH) programme in South Asia to enhance surveillance for antimicrobial resistance in animals, fish, food and the environment.

### Research Medal awardees

Massey's 2024 Research Medal recipients exhibit sustained excellence in research. The Individual Research Medal was awarded to Professor Mark Bebbington, New Zealand's foremost volcanic statistician. Professor Bebbington has been instrumental in advancing the development of probabilistic methods of assessing natural hazards, with research fundamentally improving our response to volcanic crises. Associate Professor Anna Powles was awarded the Exceptional Research Citizenship Whaowhia Ngā Kete o te Wānanga Medal.

Associate Professor Powles' research, grounded in a commitment to advancing knowledge and public understanding, has focused on two inter-related areas: the evolving security and geopolitical landscape in the Pacific Islands region and New Zealand's foreign and defence policy. The Supervisor Research Medal was shared between two awardees: Professor Leigh Signal, an exceptional researcher and mentor in the field of sleep science, and Professor Rochelle Stewart-Withers, Ngāti Rāhiri Hapū o Te Ātiawa, a highly-regarded supervisor known for an empathetic and encouraging approach, especially in working with Māori and Pacific students. Early Career Research Medals were also awarded to both Associate Professor Rosemary Gibson and Sonya Withers. Associate Professor Gibson has a distinguished reputation for research on various sleep-related issues including ageing and dementia, the sleep of informal carers and sleep as a social and cultural experience. Ms Withers' work focuses on Pacific design and research practice, and has a particular focus on the wellbeing of Pacific Peoples.

### National research recognition

Three Massey researchers received awards from the Royal Society Te Apārangi. Distinguished Professor Gaven Martin FRSNZ was awarded the Jones Medal in recognition of outstanding contributions to mathematics. Widely regarded as New Zealand's leading mathematician, Distinguished Professor Martin's research spans a wide range of mathematical fields including geometry, analysis, topology and group theory, work that is at the forefront of

modern mathematics. Professor Vicki Karaminas from Toi Rauwhāngi College of Creative Arts was awarded the prestigious Humanities Aronui Medal in recognition of significant contributions to fashion studies, particularly in advancing the understanding of masculinities, gender and sexualities. Distinguished Professor Harjinder Singh, Director of the Riddet Institute, was honoured with the Pickering Medal in recognition of his groundbreaking work in developing innovative food technologies, most notably a food ingredient designed to combat iron deficiency, one of the most widespread nutritional deficiencies globally.

Dr Laura Vinnell was awarded one of 20 New Zealand Mana Tūāpapa Future Leader Fellowships that will enable further investigations into risk perception and communication to find ways of increasing the public's resilience to natural hazards.

### Research impact

Massey's commercialisation company, Massey Ventures Limited (MVL) achieved remarkable recognition at the 2024 Knowledge Commercialisation Australasia (KCA) Research Commercialisation Awards, securing the Best Licensing Deal award for an innovative keloid scar treatment developed in collaboration with the Gillies McIndoe research institute and AFT Pharmaceuticals. The MVL team also won the Best Spinout award for NovoLabs® - a disinfection technology developed by Professor Emeritus Andy Shilton, a longstanding Massey University staff member.





## TE TIRITI-LED JOURNEY

Significant progress on our Te Tiriti o Waitangi commitments continues to be made through the flagship Kaiārahi Tiriti (Treaty mentors) project. The project focuses on meaningful and context-specific Te Tiriti policy implementation. Achievements over 2024 range from College-specific activities such as the integration of Te Tiriti grounded curricula into the revised Bachelor of Veterinary Science degree, to whole-of-organisation projects such as the establishment of a university-wide Māori staff data profile in our information systems as a base for growing Māori staff capacity and capability.

In addition to their College and service-centre-specific projects, our Kaiārahi leaders have contributed to strategic developments that honour our Te Tiriti vision of restoration and revitalisation of mātauranga Māori. The formulation of the new Mātauranga Toi Māori major across the creative arts – the first major of its kind in New Zealand tertiary education - is an example of this.

Further to the release of our Te Tiriti Policy in 2023, resources in the form of journal articles, good practice frameworks and profession-specific toolkits have been developed to empower staff and students in their Te Tiriti learning and implementation journey. The professional development of our staff in Te Tiriti analysis and critical thinking remains a high-level priority. Several areas of the university now offer regular discipline and profession-specific workshops addressing focus areas such as teaching, learning, research and student support.

A week-long professional development Haerenga ki Waitangi in February 2024 also saw Kaiārahi Tiriti project members connect with local knowledge-holders at key sites of national significance, including at Waitangi during the annual Waitangi Day commemorations.

At the governance level, the establishment of Ngā Kaiwhakapūmau i Te Tiriti o Waitangi i Te Kunenga ki Pūrehuroa represents a significant step in the university's capacity to continue to progress our Te Tiriti commitments through high-level collaboration with representatives of the university's mana whenua, Māori staff and Māori students.

The projects we have completed in 2024 will set us up nicely to continue our Te Tiriti work in 2025. Our goal is to ensure whole-of-organisational leadership and accountability across all Colleges and service centres.





## SUSTAINABILITY AND CLIMATE ACTION

Massey's commitment to sustainability and climate action spans both the academic mission of the university (research, teaching and learning and engagement) as well as the environmental stewardship of our estate (land, buildings and other infrastructure).

2024 saw the first offering of the new Climate Action specialisation in the Master of Sustainable Development Goals. This qualification is an opportunity for students to develop transdisciplinary knowledge while specialising in either business, climate action, disaster management, environmental sustainability or global development. Most of the university's qualifications provide students with the chance to develop their knowledge of the United Nations Sustainable Development Goals (SDGs), with almost one in five, 17.6 per cent, of courses adopting one or more sustainability-focused learning outcomes. These include Massey Business School's new Sustainable Business Operations course, which highlights the interconnections of environmental, social, cultural and ethical concerns in business operations. Nearly 350 students enrolled in this course in 2024.

More than 850 Massey researchers made significant contributions between 2022 and 2024 to our understanding of the SDGs. This was accomplished through 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. Almost three out every 10 researchers, 29 per cent, of researchers affiliated with Massey met one or both criteria over the period 2022 to 2024.

The second year of the Green Impact programme included a larger number of staff and students taking action at a local level, covering all 17 of the SDGs. This included harvest swaps, exploring the biodiversity of our campuses, participating in the Garden Bird Survey, Pink Shirt Day and contributing to the redevelopment of the Climate Action Plan.

The important work of connecting action for sustainability and climate action across our students, staff, mana whenua and external partners was explored in a summit held in September at Te Rau Karamū Marae on the Pukeahu campus. Titled *How to achieve the SDGs? Let's ask nature*, the summit was an exploration of how sustainability can be improved across diverse arenas, from transport

and the economy to human wellbeing, and how we can look to nature for guidance. The event was the first of two summits the university will hold as the lead host of the 2024/2025 Aotearoa National Sustainable Development Goals Summit, with the second taking place in 2025.

Massey is part of Australasian Campuses Towards Sustainability (ACTS), and in November co-hosted with Te Herenga Waka Victoria University of Wellington, the Aotearoa New Zealand section of the ACTS Future of Sustainability Conference. The power of collaboration between New Zealand sustainability tertiary education sector professionals was recognised with the Tertiary Education Sector Climate Futures Group, of which Massey is a part, winning the 'Powerful Partnerships' Green Gown Award for the sector-wide Climate Scenarios project. The four detailed climate scenarios developed in the final report provide a flexible framework for tertiary institutions to guide their climate planning. Revision of Massey's Climate Action Plan 2021-2030 began in 2024 and these scenarios are being used to inform a new Climate Adaptation Framework for the university.

# Enhanced Collaboration Signing Ceremony

Guest-of-Honour  
 The Right Honorable Christopher Luxon, Prime Minister of New Zealand



## GLOBAL ENGAGEMENT

Massey saw great success in global engagement activities in 2024 and has continued to drive its international strategy to bring students from around the world to New Zealand, as well as provide opportunities for students and staff to experience the world.

Students from more than 125 countries choose to study at Massey and their presence adds significantly to the vibrancy of our university. Throughout 2024 our campuses have seen key cultural events celebrated including the Moon Festival, Ramadan and Chinese New Year, providing the opportunity to embrace cultural diversity and enhance the experience of all students and staff.

From the international recruitment of students at Massey's domestic campuses, to growth in global partnerships and increased qualification offerings delivered overseas, the efforts made in 2024 have positioned the university well for heightened engagement and achievement going forward.

We exceeded our 2024 targets for new international students. This was in part due to a focus on diversification of source markets, with Massey reducing reliance on its primary international source market and establishing new recruitment channels and partnerships in

the Pacific and Southeast Asia, as well as Africa. Massey's international EFTS enrolments are forecast to return to pre-COVID-19 levels in 2025.

Throughout the year, Te Tumu Whakatipu delivered more than 32 international short courses, reaching over 500 learners from the Philippines, United States, Bangladesh, Indonesia, Korea, Japan and China. They also delivered 1,949 Occupational English Tests, 3,051 PTE (Pearson Test of English) Academic tests and nearly 3,000 IELTS (International English Language Testing Systems) tests at venues in Auckland, Palmerston North, Wellington and Nelson, as well as approximately 350 other tests for professional and educational institutions.

In 2024, Massey hosted more than 100 senior international delegation visits, including ambassadors and senior international university, government and business leaders across our three New Zealand campuses. Partners from Asia, Europe, Africa, Oceania and the Americas all spent substantive time visiting with our university leadership and individual academics and researchers to expand existing collaborations and explore new areas for future partnership.

In particular, Massey continues to strengthen its strategic university partnership with Wageningen University and Research in the Netherlands. Through our respective food

innovation hubs, student exchange programme and collaborative teaching activities and consultancy, a wealth of opportunities are being progressed to facilitate collaboration between the two institutions.

The Joint Education Institute (JEI) at the Nanjing University of Finance and Economics (NUFE) also continues to grow and develop, with the first cohort of students due to graduate in 2025. Massey partnered with NUFU in 2021 to launch the Massey Institute at NUFU (MIAN), which was our first JEI in China, as well as the first from a New Zealand university in the Jiangsu Province. Students have thrived during their time at MIAN, illustrated by a course pass rate of 98.6 per cent, with students frequently appearing on the Provost Excelling List and Massey Business School's Dean's Scholar List.

The growth of transnational programmes continued in 2024, with new programme negotiations taking place in multiple countries including Vietnam and India. Alongside current offshore activities in the People's Republic of China and the soft launch of Massey Singapore, the focus of 2025 will be the expansion of programme activities to other subject areas. The expansion of transnational activities continues to be a key strategic goal for Massey, to provide diversity in student enrolments and alternative revenue sources.





# 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 2024.

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 18 to 38, with further detail in the accompanying Statement of Compliance on pages 47 to 50 and the Output Costing on page 51. Additional information, including the year in review, the

summary of facts and figures and the section on equity and diversity provide additional context to Massey University's performance in 2024.

The Massey University Strategy 2022-2027 has four pou (pillars): Rangahau (Research), Ako (Learning and Teaching), Tangata (People) and Hono (Connection). The reporting of the 2024 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.

Ō TĀTOU POU  
OUR POU

Te Kunenga ki Pūrehuroa Massey University values attributes which are a long-standing feature of our distinctive heritage and influence our four pou.

Together with four critical attributes woven through the four pou we bind our strategy together, grounded in the foundational promise of Te Tiriti o Waitangi.



Massey University 2024 Results

In 2024 Massey had 26,099 students and 15,947 equivalent full-time students (EFTS) from more than 125 countries. Of these, almost two-thirds of students (65 per cent; 17,064 students) studied partly or fully by distance/online, while 4,185 students (2,584 EFTS) studied at our Ōteihā campus in Auckland, 4,017 (2,825 EFTS) studied at the Manawatū campus in Palmerston North and 2,592 (2,113 EFTS) studied at the Pukeahu campus in Wellington.

Twenty five 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 (18 per cent) of the distance students, with the remaining four-fifths of distance students studying by distance/online only. Learners were enrolled in almost 200

qualifications and were supported by 1,106 academic staff and 1,549 professional staff. Massey was proud to support 6,772 students through to graduation in 2024. Of these, 3,488 crossed stages at graduation ceremonies at our Ōteihā, Manawatū and Pukeahu campuses.

Financially, the Massey Group recorded a surplus of \$16.5 million in 2024, against a budgeted deficit of \$25.1 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 \$2.1 billion against total liabilities of only \$0.3 billion. Massey has no debt, and with net assets of \$1.8 billion, Massey continues to be in a very

strong financial position.

To ensure Massey returns to a path of financial stability, a range of cost-saving measures were implemented in 2023 and 2024, 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 plan was renamed the Financial Sustainability Plan at the end of 2024, as it is our pathway to a sustainable financial future. The updated Investment Plan 2025-27, which was developed in 2024 with implementation commencing in 2025, is aligned with the Financial Recovery Plan.





# 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. Our research spans knowledge discovery, research commercialisation, the scholarship of teaching, 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 in and 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 revenue generated by the licensing or sale of 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 Performance<sup>1</sup>

## FUNDING AND REVENUE

	2020	2021	2022	2023	2024	2023	2024 result	2024 target	Note
External Research Income (\$m)						\$100.3m	\$96.8m	\$83.6m	✓
PBRF External Research Income (\$m)						\$90.0m	\$86.1m <i>interim result</i>	\$74.3m	⋯ 1, 2

- 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 2024 interim result is pending final confirmation from the TEC and will be updated in the 2025 Annual Report. The 2023 interim result was reported as \$90.0 million, which was confirmed as the actual result.

Research funding and revenue performance in 2024 remained strong.

While Massey’s external research income of \$96.8 million in 2024 was \$3.5 million (3.5 per cent) lower than in 2023, it still exceeded the Investment Plan target by \$13.2 million (15.8 per cent). Factors behind this included emphasis on delivering existing research requirements under multi-year projects that were awarded funding in previous years, and funding shifts accompanying staff who left Massey.

Massey excelled in securing external research funding despite the addition of a number of new entities in an already highly competitive contestable funding landscape. In 2024, \$5.8 million was awarded to

Massey University by the Royal Society Te Apārangi. Massey performed well in the Marsden Fund, with awards totalling \$4.9 million. Grants of \$2.9 million were awarded by the Health Research Council of New Zealand. Massey was also awarded \$13.0 million by the Ministry of Business, Innovation and Employment, including Endeavour Funding for two Smart Ideas and one Research Programme.

The PBRF-eligible external research income interim result of \$86.1 million was \$3.9 million below that for 2023 but \$11.8 million above the Investment Plan target of \$74.3 million for 2024. The final result for 2023 was \$90.0 million, which was \$17.9 million above the 2023 Investment Plan target, and \$10.8 million above the 2022 result.

## ENTREPRENEURSHIP

	2020	2021	2022	2023	2024	2023	2024 result	2024 target	Note
Invention Disclosures (3-year total #)						73	58	>60 <i>in a 3-year period</i>	✗ 3
Commercialisation Revenue (3-year total \$m)						\$4.07m	\$3.67m	>\$0.75m <i>in a 3-year period</i>	✓ 4

- 3 An invention disclosure is a confidential outline of an idea, invention, or technology that in 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 lower than last year, with only one of the Investment Plan targets met. There were 58 invention disclosures in the three-year period 2022-2024. This was two fewer or 3.3 per cent lower than the three-year Investment Plan target of 60, and 15 fewer than last year’s result. Changes to Massey’s academic portfolio over the past three years and the associated effects on reducing the pipeline of potential disclosures have impacted this measure. The three-year total includes 23 invention disclosures in 2022, 18 in 2023 and 17 in 2024, but unlike last year’s result excludes the higher number of 32 disclosures in 2021.

Commercialisation revenue for the three-year period 2022-2024 was \$3.67 million, which was \$2.92 million higher than the target of \$0.75 million, and \$0.40 million lower than last year’s result. The three-year total revenue includes \$1.91 million in 2022, \$0.81 million in 2023 and \$0.95 million in 2024. The higher revenue in 2022 was due to milestone payments for the Nestle FERRI PRO project. In 2023 and 2024 revenue returned to baseline levels and is expected to remain stable based on current contracts and licensing agreements in place.

1 Results in blue are final; results in grey are indicative, interim or TBC. Targets as per the Investment Plan are shown in black. Internal targets are italicised. Achievement of target is expressed by a green tick ✓ | non-achievement by a red cross ✗ | a grey ellipsis ⋯ indicates the result is indicative or interim and target achievement cannot yet be confirmed. An asterisk in grey \* indicates there is no target set in the Investment Plan.



POSTGRADUATE RESEARCH STUDENTS

	2020	2021	2022	2023	2024	2023 result	2023 target		2024 result	2024 target	Note
Research Degree Completions: All (#)						502	430	✓	450	440	...
						previously 501 indicative			indicative		5
Māori Research Degree Completions (#)						41	—	*	57	—	*
						previously 41 indicative			indicative		5

5 The number of overall and Māori research degree completions for 2024 are indicative. They will not be finalised until Massey’s Single Data Return has been submitted in April 2025.

In 2023 there were 502 research degree completions, surpassing the Investment Plan target of 430. In 2024, the indicative number of completions reduced to 450. This is 52 lower than the final 2023 result but has exceeded the 2024 Investment Plan target by 10.

The decrease occurred after a large number of completions in 2023, which resulted from high enrolment levels in previous years. In 2019, the number of newly-registered doctoral students was the highest in Massey’s history.

With doctoral enrolments now lower following the 2019 peak, the lower level of completions for 2024 was anticipated. Completions for master’s students were similar to last year.

The 2023 final result for Māori research degree completions was 41. The 2024 indicative result for Māori research degree completions was 57, and comprised 48 master’s degrees and nine doctorates.

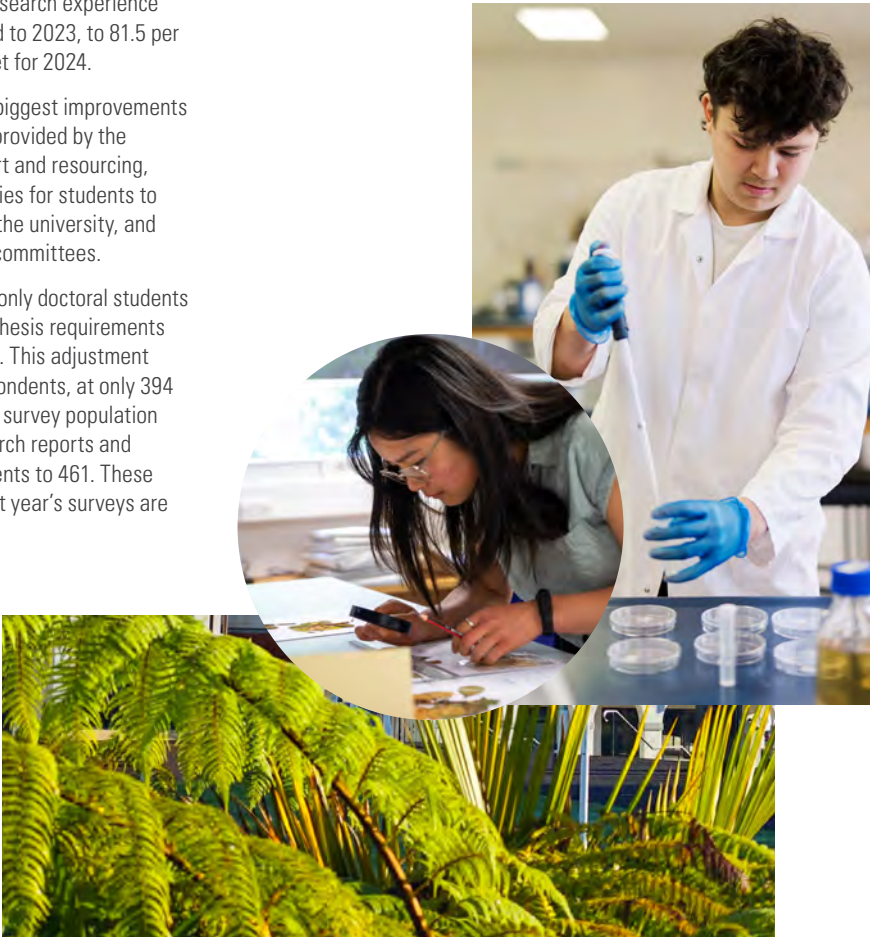
	2020	2021	2022	2023	2024	2023	2024 result	2024 target		Note
Postgraduate Students Satisfaction with Overall Research Experience (%)						74.6	81.5	77.5	✓	6, 7

- 6 Postgraduate student satisfaction “with your entire research experience” is taken from the Postgraduate Research Experience Questionnaire.
- 7 The October 2024 survey was completed by 461 respondents, which was a response rate of 23.8 per cent. Of these students, 90.2 per cent (416 students) answered the research experience question. The margin of error is 2.9 per cent at the 95 per cent confidence level, calculated using a finite population correction.

Postgraduate student satisfaction with the overall research experience increased by 6.9 percentage points in 2024 compared to 2023, to 81.5 per cent. This was 4.0 percentage points above the target for 2024.

In 2024, the research experience areas that had the biggest improvements in ratings were communication with and assistance provided by the Graduate Research School, levels of technical support and resourcing, integration into the department or school, opportunities for students to present their own research, both within and outside the university, and engagement with the human ethics and scholarship committees.

In 2023, the survey population was refined to include only doctoral students and master’s students enrolled in programmes with thesis requirements of 90 credits or more instead of all master’s students. This adjustment resulted in a notable reduction in the number of respondents, at only 394 compared to 1,078 respondents in 2022. In 2024, the survey population was further adjusted to include students doing research reports and research projects, increasing the number of respondents to 461. These changes mean that the outcomes of this year and last year’s surveys 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 mode 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 Performance<sup>2</sup>

## ENROLMENTS AND PARTICIPATION

	2020	2021	2022	2023	2024	2023	2024 result	2024 target	Note
<b>Total University Students</b> (headcount)						26,632	<b>26,099</b>	—	✱
<b>International Students</b> (headcount)						4,270	<b>4,859</b>	—	✱
<b>Total University Students</b> (EFTS)						16,246	<b>15,947</b>	<b>18,355</b>	✗
<b>International Fee-Paying Students</b> (EFTS)						2,573	<b>2,936</b>	<b>2,717</b>	✓
<b>TEC Funded Students</b> (TEC EFTS)						13,459	<b>12,874</b>	<b>15,425</b>	✗

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 2024 Massey had 26,099 students, a decrease of 2.0 per cent on 2023. The number of international students and international fee-paying EFTS continues to increase as New Zealand recovers from the impacts of the COVID-19 border closures in 2020 and 2021, which has affected our pipeline of enrolments. In 2024, Massey had an increase of 14.1 per cent in international fee-paying EFTS compared to 2023. This exceeded our Investment Plan target by 8.1 per cent. Post-COVID-19, there has been a shift towards more postgraduate studies by onshore international students at Massey.

Domestic student demand peaked in 2021 after increases in EFTS each year between 2018 and 2021. In 2024, domestic student demand declined for the third consecutive year, with a 4.3 per cent decrease in TEC Funded EFTS<sup>(11)</sup> compared to 2023. Both SAC EFTS and total EFTS were below their respective Investment Plan targets in 2024.

## PARTICIPATION – BY ETHNIC GROUP AND QUALIFICATION

(% SAC EFTS)	2023 Actual <sup>11</sup>	2024 Actual <sup>11</sup>	2024 Target <sup>12</sup>	Status <sup>12</sup>
<b>MĀORI</b>				
Non-degree levels 4-7	16.5	14.8	18.5	Not achieved
Degree level 7	15.8	16.1	16.5	Not achieved
Postgraduate levels 8-10	12.3	12.3	11.6	Achieved
<b>PACIFIC PEOPLES</b>				
Non-degree levels 4-7	11.4	13.4	10.0	Achieved
Degree level 7	6.9	7.5	7.6	Not achieved
Postgraduate levels 8-10	4.9	5.6	5.7	Not achieved
<b>NON-MĀORI, NON-PACIFIC PEOPLES</b>				
Non-degree levels 4-7	73.7	73.7	71.5	Not achieved
Degree level 7	78.5	77.7	75.9	Not achieved
Postgraduate levels 8-10	83.6	82.9	82.7	Not achieved

11 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 Since the aim of these participation measures is to increase the number of Māori and Pacific Peoples students, the target for these equity groups is met when participation rates exceed them. Correspondingly, this means that the targets for the non-Māori, non-Pacific Peoples group is met when the result is lower than target. An increase in the proportion of Māori and/or Pacific Peoples students reduces the proportion of non-Māori, non-Pacific Peoples students.

In 2024, the proportion of Māori SAC-funded students increased by 0.3 percentage points to 16.1 per cent at Degree level 7 and stayed stable at 12.3 per cent at postgraduate level. While these rates were slightly below the Investment Plan target of 16.5 per cent at degree level, they exceeded the postgraduate target by 0.7 percentage points. The proportion of Māori students at Non-degree levels 4-7 decreased by 1.7 percentage points to 14.8 per cent and did not meet the target.

The proportion of Pacific Peoples SAC-funded students increased at all levels: by 2.0 percentage points to 13.4 per cent at Non-degree levels 4-7 level; by 0.6 percentage points to 7.5 per cent at Degree level 7 and by 0.7 percentage points to 5.6 per cent at postgraduate level. The Investment Plan targets were met at Non-degree levels 4-7 but were marginally below at both Degree level 7 and postgraduate level.

The proportion of Non-Māori and Non-Pacific Peoples SAC-funded students was stable at Non-degree levels 4-7 and decreased at Degree level 7 and postgraduate levels. However, despite this, the targets were not met.

2 Results in blue are final; results in grey are indicative, interim or TBC. Targets as per the Investment Plan, are shown in black. Internal targets are italicised. Achievement of target is expressed by a green tick ✓ | non-achievement by a red cross ✗ | a grey ellipsis ... indicates the result is indicative or interim and target achievement cannot yet be confirmed. An asterisk in grey ✱ indicates there is no target set in the Investment Plan.



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 is a key determinant of its performance against the educational performance indicators, including those for student retention, course completion and qualification completion rates. Massey’s metrics are often different from those of other universities in Aotearoa New Zealand. 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 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 2024 around six out of 10 of our students were part-time (61.4 per cent), aged 25 years or older (59.1 per cent) or studied mainly by distance/online (59.4 per cent). For Māori and Pacific Peoples students, slightly higher proportions of students studied part-time (63.5 per cent and 64.7 per cent respectively) and the proportions of students aged 25 years or older were also higher (65.8 per cent and 66.6 per cent respectively). However, a much higher percentage of Māori and Pacific Peoples students, almost eight out of 10, studied mainly by distance/online (77.9 per cent and 77.3 per cent respectively). Please see the Summary Facts and Figures section on page 38 for more statistics on Massey’s student demographics.

FIRST YEAR RETENTION

(% SAC EFTS) <sup>13</sup>	2022 result	2023 result	2024 result	2024 target	status
DEGREE LEVEL (LEVEL 7)					
Non-Māori, non-Pacific Peoples	71.4	68.4	73.8	79.0	Not achieved
Māori	61.0	66.8	64.0	68.5	Not achieved
Pacific Peoples	58.1	62.0	60.8	68.3	Not achieved

13 These results have been restated to reflect those for SAC-funded students only, after clarification of the definition of this measure with the TEC.

At degree level (Level 7), first-year retention results for Māori and Pacific Peoples SAC-funded students decreased in 2024 by 2.8 percentage points and 1.2 percentage points respectively compared to 2023. However, these rates remain 3.0 percentage points and 2.7 percentage points higher than those in 2022.

For non-Māori, non-Pacific Peoples SAC-funded students at degree level, first-year retention increased by 5.4 percentage points between 2023 and 2024. This marked a return to the overall positive trend for these students following a decrease of 3.0 percentage points between 2022

and 2023. Despite this, 2024 retention rates did not meet the Investment Plan target for any ethnic group.

Massey remains dedicated to improving first-year retention rates for all students, reflecting our commitment to fostering academic success, as outlined 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.

First-year retention rate results for non-degree (Level 4-7) SAC-funded students are suppressed as they are based on very low student numbers (fewer than 10). 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’s degrees obtain approval to complete shorter qualifications.



## SUCCESSFUL COURSE COMPLETION

	2020	2021	2022	2023	2024	2023	2023 target		2024 indicative	2024 target	Note
<b>Levels 1-10: Non-Māori, Non-Pacific Peoples</b> (% SAC EFTS)						<b>88.6</b> previously 87.4 ind.	<b>88.0</b>	✓	<b>89.3</b>	<b>88.2</b>	14
<b>Levels 1-10: Māori</b> (% SAC EFTS)						<b>81.3</b> previously 80.0 ind.	<b>78.1</b>	✓	<b>81.2</b>	<b>79.2</b>	
<b>Levels 1-10: Pacific Peoples</b> (% SAC EFTS)						<b>70.5</b> previously 69.5 ind.	<b>69.1</b>	✓	<b>73.0</b>	<b>71.3</b>	
<b>Levels 1-10: Māori Internal</b> (% SAC EFTS)						<b>88.3</b> previously 86.5 ind.	<b>84.6</b>	✓	<b>87.6</b>	<b>85.3</b>	14
<b>Levels 1-10: Māori Distance</b> (% SAC EFTS)						<b>77.7</b> previously 76.6 ind.	<b>74.6</b>	✓	<b>78.5</b>	<b>75.8</b>	
<b>Levels 1-10: Pacific Peoples Internal</b> (% SAC EFTS)						<b>79.5</b> previously 78.2 ind.	<b>73.4</b>	✓	<b>82.2</b>	<b>75.6</b>	14
<b>Levels 1-10: Pacific Peoples Distance</b> (% SAC EFTS)						<b>66.4</b> previously 65.5 ind.	<b>66.7</b>	✗	<b>69.5</b>	<b>68.8</b>	

14 Indicative results for 2024 successful course completions are from TEC's Ngā Kete information portal. While they will not be finalised until Massey's Single Data Return has been submitted in April 2025, the results are only likely to increase as additional 2024 completions are reported. As such, if an indicative result is materially above target it can be reported as achieved.

### 2024 indicative results

All 2024 indicative successful course completion results are higher than our indicative results at the same time in 2023, and all Investment Plan targets are already met. These positive results reflect Massey'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 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 2024 successful course completion result for Māori SAC-funded learners is 1.2 percentage points higher than the 2023 indicative result and has already exceeded the 2024 Investment Plan target. Similarly, indicative results for Māori internal and distance SAC-funded students in 2024 are both higher than the indicative 2023 results, by 1.1 and 1.9 percentage points respectively. These rates are 2.3 and 2.7 percentage points higher than their respective 2024 targets already.

Similarly, the indicative result in 2024 for Pacific Peoples SAC-funded students is 3.5 percentage points higher than the 2023 indicative result and has already met the 2024 target. Indicative results for Pacific Peoples internal and distance students in 2024 are both higher than the indicative results in 2023, by 4.0 percentage points each. These rates are 6.6 and 0.7 percentage points higher than their respective 2024 targets already.

For non-Māori, non-Pacific Peoples SAC-funded students, the indicative result in 2024 is 1.9 percentage points higher than the 2023 indicative result and has already met the 2024 target.

### 2023 final results



In 2023, the final successful course completion rates for Māori, Pacific Peoples, and non-Māori, non-Pacific Peoples SAC-funded students were all higher than 2022 rates. The results also exceeded the Investment Plan targets in all cases, by 3.2, 1.4 and 0.6 percentage points respectively.

Furthermore, final results in 2023 for Māori and Pacific Peoples internal and distance/online SAC-funded students all improved compared to 2022 results. According to results released by the TEC in July 2024 through their Ngā Kete portal, Massey has ranked first for successful course completion for internal students for the second consecutive year. This includes all internal students and all Māori and Pacific SAC-funded internal students.

Notably, when compared with 2022 final results, the 2023 final results for Māori SAC-funded students increased by 3.4 percentage points for internal students and 2.5 percentage points for distance/online students. Likewise, rates for Pacific Peoples SAC-funded students increased by 0.6 percentage points for internal students and 1.2 percentage points for distance students on the previous year. The 2023 Investment Plan targets for Māori and Pacific Peoples internal students were exceeded by 3.7 and 6.1 percentage points respectively, and by 3.1 percentage points for Māori distance students. The final result for Pacific Peoples distance students was marginally below target by 0.3 percentage points.

These positive outcomes underscore Massey'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

	2020	2021	2022	2023	2024	2023	2024 result	2024 target	Note
<b>Entire Educational Experience (%)</b>						72.1	74.2	82.0	15, 16
<b>Services and Facilities (%)</b>						67.9	72.2	82.0	15, 16

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

16 This data has been collected from the Student Experience Survey. The October 2024 survey included 5,322 respondents, which was a response rate of 22.8 per cent. The margin of error is 1.0 per cent for both metrics at the 95 per cent confidence level, calculated using a finite population correction.

In 2024, Massey's annual Student Experience Survey showed a 2.1 per cent increase in student satisfaction of their entire educational experience compared to 2023, reaching 74.2 per cent. However, this was still lower than the targeted satisfaction level of 82.0 per cent set in the Investment Plan.

Satisfaction with teaching was 0.7 percentage points lower than in 2023, whereas self-rated knowledge and skills generally showed increases in line with the increase in overall satisfaction with the entire educational experience, increasing 3.1 per cent on average. Satisfaction levels with belonging to the Massey community increased by 4.2 per cent to 37.5 per cent, and satisfaction with orientation activities increased by 9.0 per cent to 59.8 per cent.

For Māori students, satisfaction with the entire educational experience was 73.6 per cent, similar to the rate for all students. This is 1.7 percentage points lower than the satisfaction rate in 2023. Pacific Peoples students showed higher overall satisfaction compared with other students, at 81.2 per cent, a similar level to that of 81.3 per cent in 2023.

In 2024, student satisfaction with services and facilities increased by 4.3 percentage points to 72.2 per cent. This follows a review of student services in 2024 to improve their quality, in response to the drop in ratings

in 2023. Although there were increases across most services, the overall rate was below the Investment Plan target of 82.0 per cent.




Library services, academic study skills services and the Māori and Pacific Peoples support services rated the highest, as they did in 2023. Almost nine out of 10 students rated the library services as good or very good, while more than eight out of 10 students gave positive ratings for the other services mentioned.

Information and communication channels had varying ratings, with between 54.0 and 73.4 per cent of students rating these as good or very good. There were improvements in ratings across many channels, increasing by 4.8 per cent on average, relative to 2023.

Māori students had the same satisfaction rates as non-Māori, non-Pacific Peoples students, while the rating for Pacific Peoples students was higher at 78.2 per cent.

The response rate for the Student Experience Survey was 22.8 per cent in 2024, a decrease on the response rate of 27.5 per cent in 2023. The university continues to put measures in place to increase the response rates to university surveys. For the first time, this year's survey invited students to participate by text message.

## GRADUATE OUTCOMES

	2020	2021	2022	2023	2024	2023	2024 result	2024 target	Note
<b>Progression to Employment All Students (%)</b>						87.1	83.2	88.7	17
<b>Progression to Employment Māori Students (%)</b>						89.7	82.6	88.7	18
<b>Progression to Employment Pacific Peoples Students (%)</b>						81.7	77.8	88.7	19

17 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 2024, a total of 1,333 students participated in the survey, a response rate of 20.8 per cent. The margin of error is 1.7 per cent at the 95 per cent confidence level, calculated using a finite population correction.

18 In August 2024, a total of 138 Māori graduates participated in the survey, a response rate of 22.0 per cent. The margin of error is 5.4 per cent at the 95 per cent confidence level, calculated using a finite population correction.

19 In August 2024 a total of 63 Pacific Peoples graduates participated in the survey, a response rate of 26.8 per cent. The margin of error is 8.0 per cent at the 95 per cent confidence level, calculated using a finite population correction.



Results in this section are from Massey's Graduate Destination Survey, which is conducted annually.

The percentage of graduates progressing to employment in 2024 decreased to 83.2 per cent compared to 87.1 per cent in 2023. This was below the Investment Plan target by 5.5 percentage points.

When surveyed, 8.3 per cent of graduates were not looking for paid work due to various reasons such as doing further study, voluntary work, caregiving, travelling, being temporarily unwell or unable to work for another reason. Only 6.8 per cent of graduates were not working and looking for full-time or part-time employment and not in full-time further study. A further 1.7 per cent of graduates were not working and looking for employment while also undertaking full-time study.

The part-time employment rate (up to 30 hours per week) was 15.7 per cent of graduates, similar to the figure of 14.4 per cent in 2023. The full-time employment rate decreased by 5.2 percentage points to 67.5 per cent of graduates. The self-employment rate of 10.3 per cent was similar to the result for 2023, of 7.4 per cent.

Almost three out of 10 graduates, 32.9 per cent, were continuing to further study. Rates for Māori and Pacific Peoples students are higher, at 36.5 per cent and 39.7 per cent respectively, but the variance of these estimates is too high to generalise this difference to all students.

The employment rate for Māori students decreased to 82.6 per cent in 2024, from 89.7 per cent in 2023. This is below the Investment Plan target by 6.1 percentage points. The employment rate for Pacific Peoples students decreased to 77.8 per cent in 2024, from 81.7 per cent in 2023 and is below the Investment Plan target by 10.9 percentage points.

It is likely that the downturn in the economy and a rise in the unemployment rate for the New Zealand population generally has impacted on graduate employment rates.

In 2024, the response rate to the Graduate Destination Survey was 20.8 per cent, which is 3.6 per cent lower than last year's response rate of 24.4 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 2024 Massey made further progress on its journey to becoming a Te Tiriti o Waitangi-led university, on its sustainability and climate change agenda, sustaining 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 (UNSDGs).



# 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 2024 have paved the way for further work in the area of Māori strategic advancement to be undertaken in 2025.

## OUR TE TIRITI-LED JOURNEY

Significant progress on our Te Tiriti o Waitangi commitments continues to be made through the flagship Kaiārahi Tiriti (Treaty mentors) project. The project focuses on meaningful and context-specific Te Tiriti policy implementation. Achievements over 2024 range from College-specific activities such as the integration of Te Tiriti grounded curricula into the revised Bachelor of Veterinary Science degree, to whole-of-organisation projects such as the establishment of a university-wide Māori staff data profile in our information systems as a base for growing Māori staff capacity and capability.

In addition to their College and service centre specific projects, our Kaiārahi leaders have contributed to strategic developments that honour our Te Tiriti vision of restoration and revitalisation of mātauranga Māori. The formulation of the new Mātauranga Toi Māori major across the creative arts – the first major of its kind in New Zealand tertiary education – is an example of this.

Further to our Te Tiriti Policy released in 2023, resources in the form of journal articles, good practice frameworks and profession-specific toolkits have been developed to empower staff and students in their Te Tiriti learning and implementation journey. The professional development of our staff in Te Tiriti analysis and critical thinking remains a high-level priority. Several areas of the university now offer regular discipline and profession specific workshops addressing focus areas such as teaching, learning, research and student support.

A week-long professional development Haerenga ki Waitangi in February 2024 also saw Kaiārahi Tiriti project members connect with local knowledge-holders at key sites of national significance, including at Waitangi during the annual Waitangi Day commemorations.

At the governance level, the establishment of Ngā Kaiwhakapūmau i Te Tiriti o Waitangi represents a significant step in the university's capacity to continue to progress our Te Tiriti commitments through high-level collaboration with representatives of the university's mana whenua, Māori staff and Māori students.

The projects we have completed in 2024 will set us up nicely to continue our Te Tiriti work in 2025. Our goal is to ensure whole-of-organisational leadership and accountability across all Colleges and service centres.

## IWI RELATIONSHIPS AND PARTNERSHIPS

A major focus of our work throughout 2024 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 (Manawātū campus) and Ngāti Whātua (Ōtēhā campus). A number of engagements with mana whenua iwi leaders and representatives took place throughout 2024 to further identify common goals and aspirations regarding Māori education and to affirm important areas of Te Tiriti centered alignment.

## NGĀ KAI WHAKAPŪMAU O TE TIRITI O WAITANGI

In 2024, Massey facilitated the establishment of a new taumata or peak body, to be known as Ngā Kaiwhakapūmau i Te Tiriti o Waitangi i Te Kunenga ki Pūrehuroa (Ngā kaiwhakapūmau). The taumata comprises leaders from our three mana whenua iwi (Te Ātiawa, Rangitāne and Ngāti Whātua) as well as representation on behalf of Ngā Iwi nō Ngā Hau e Whā (iwi from throughout Aotearoa and Te Waipounamu). Further representation encompasses leaders on behalf of Māori staff at Massey, as well as Māori student leadership from Te Tira Ahu Pae. The main purpose of Ngā Kaiwhakapūmau is to provide Te Tiriti expertise and Te Ao Māori leadership in relation to our university's Te Tiriti o Waitangi kaupapa and mission. Ngā Kaiwhakapūmau follows on from constitutional changes implemented and actioned in 2023 by the Massey University Council, to introduce further high level provision, leadership and representation on matters pertaining specifically to the university's Te Tiriti strategic priorities. The establishment group is comprised of:

- Te Kaiwhakapūmau o Ngāti Whātua: Dame Rangimārie Naida Glavish, Ngāti Whātua (DNZM).
- Te Kaiwhakapūmau o Te Ātiawa: Michael Ahie, Taranaki, Ngā Ruahine, Ngāti Ruanui.
- Te Kaiwhakapūmau o Rangitāne: Hohepa Sharland, Rangitāne, Raukawa (ki te tonga), Taranaki.
- Te Kaiwhakapūmau o Ngāi Māori (Kaimahi/Staff) ki Te Kunenga ki Pūrehuroa; Distinguished Professor Graham Hingangaroa Smith, Ngāti Apa, Kahungunu, Kāi Tahu, Ngāti Porou (CNZM).
- Te Kaiwhakapūmau o Ngā Iwi o Te Motu Whānui: Traci Houppapa, Waikato Maniapoto, Taranaki, Tūwharetoa (MNZM, JP, CFInstD).
- Te Kaiwhakapūmau Hāpai o Ngāi Māori i Te Kunenga ki Pūrehuroa: Dr Rangimārie Mahuika, Ngāti Rangiwewehi, Te Rarawa.
- Te Kaiwhakapūmau o Ngāi Tauira Māori i Te Kunenga ki Pūrehuroa: Position vacant.

## STAFF CAPABILITY AND DEVELOPMENT

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

# Research

## TE MATA O TE TAU

Te Mata o Te Tau, the Academy for Māori Scholarship and Leadership, continues to provide a forum for fellows and associates to wānanga and engage on matters of strategic importance to Māori scholarship and Māori academic leadership in 2024. With the goal of promoting Māori academic

leadership, scholarship and creation of new knowledge, Te Mata o Te Tau hosted three events and completed one publication in 2024: two Māori professorship lectures, the Te Wheke a Toi Māori doctoral symposium and Matariki Monograph Volume 7.

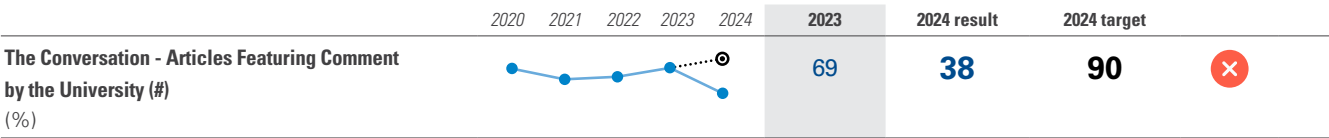
## TE KĀHUI POU MĀTAURANGA

In conjunction with the Office of the Provost, our Māori academic promotions pathway Te Kāhui Pou Mātauranga was expanded to include applicants from senior lecturer ranges. Te Kāhui Pou Mātauranga has been in place for four 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 2024, Māori staff were successful at:

Level successful at	Number of staff
Level 2	2
Level 3	3
Level 4	1
Level 5	1

## DISSEMINATION OF KNOWLEDGE<sup>3</sup>



In 2024, 38 articles were published by Massey authors on the digital platform The Conversation. These articles serve as a proxy measure for knowledge dissemination.

Among them, eight focused on the New Zealand election and politics, 11 on health and four on climate change and sustainability. A decrease of

31 articles compared to 2023 meant that the Investment Plan target was not met. 2024 was a disruptive year, with internal changes and tighter competition for external funding resulting in less media commentary.

## 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 GFA); 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 page 15.

3 Results in blue are final; results in grey are indicative, interim or TBC. Targets as per the Investment Plan, are shown in black. Internal targets are italicised. Achievement of target is expressed by a green tick ✔ | non-achievement by a red cross ✖ | a grey ellipsis … indicates the result is indicative or interim and target achievement cannot yet be confirmed. An asterisk in grey \* indicates there is no target set in the Investment Plan.



## ENERGY CONSUMPTION (STATIONARY ENERGY)

	2020	2021	2022	2023	2024	2023	2024 result	2024 target	Note
<b>Energy Consumption</b> (MWh)						54,520	53,357 <i>interim result</i>	56,856	20
<b>Gross Floor Area</b> (m <sup>2</sup> )						384,711	374,419	—	21
<b>Energy Consumption Intensity</b> (kWh/m <sup>2</sup> )						141.7	142.5 <i>interim result</i>	144.0	20

20a 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.

20b Energy consumption shown here is categorised as stationary energy in the carbon emissions by source summary, (Table 2 on page 50).

20c The 2023 energy consumption and intensity results have been updated from that shown in the Annual Report 2023 to align with the latest verified data from the research farms Toitū reports for 2022/23. The 2024 results are interim as the 2024 data has yet to be verified by Toitū. Final results will be updated in the 2025 Annual Report.




21 Gross floor area used, owned or leased by the university for both academic and professional staff use averaged over the period.

The interim energy consumption result in 2024 was slightly lower than that of 2023 (by 2.1 per cent) and lower than the university's internal target for 2024. The decrease was due to a combination of reduced GFA, lower on-campus population and energy efficiency measures (such as LED light replacements, lighting and building sensors and building control adjustments). The intensity result increased as the GFA in the denominator reduced slightly faster (by 2.7 per cent) over the same period.

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 32.0 per cent of gross carbon emissions in 2023.

## WASTE (SOLID WASTE SENT TO LANDFILL)

	2020	2021	2022	2023	2024	2023	2024 result	2024 target	Note
<b>Solid Waste to Landfill</b> (kg)						579,434	562,638 <i>interim result</i>	580,600	22
<b>On-Campus Population</b> (equiv. FTE+EFTS)						11,217	10,177	—	
<b>Solid Waste Intensity per On-campus Population</b> (kg/equiv. FTE+EFTS)						51.7	55.3 <i>interim result</i>	—	22

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 2024 value includes research farms' data for the period 1 July 2023 to 30 June 2024.

22b The 2023 waste and intensity results have been updated from that shown in the Annual Report 2023 to align with the verified data from the research farms Toitū reports for 2022/23. The 2024 results are interim as the 2024 data has yet to be verified by Toitū. Final results will be updated in the 2025 Annual Report.

22c The intensity measurement was changed from the per EFTS shown in the Investment Plan 2023-25 to a per on-campus population basis to better represent waste per person. On-campus population is defined as the sum of staff FTE and student EFTS on the Auckland, Manawatu and Wellington campuses (calculated on a by course basis).





The amount of solid waste sent to landfill in 2024 was 16.8 tonnes (2.9 per cent) lower than last year and lower than target by 18.0 tonnes or 3.1 per cent. This target was set based on a 90 per cent reduction by 2030 versus the 2018 baseline. The decrease was for both the research farms, which decreased from 32.9 tonnes in 2023 to 30.8 tonnes in 2024, and the rest of the university which decreased from 546.6 tonnes in 2023 to

532.6 tonnes in 2024. The intensity measure showed an increase on last year (3.6), partly due to the on-campus population in 2024 decreasing by 9.3 per cent since 2023.

Solid waste sent to landfill contributed 0.6 per cent of gross carbon emissions in 2023.

CARBON EMISSIONS

Note that the results below are for 2023 due to the timing of Toitū audits and the implementation of a new sustainability reporting system. The 2024 results will be updated in the 2025 Annual Report.

	2020	2021	2022	2023	2024	2022	2023	2023 target	Note
Total Gross Carbon Emissions (tCO <sub>2</sub> -e)						23,259	21,840	26,077	✓
On-Campus Population (equiv. FTE+EFTS)						11,761	11,217	—	*
Carbon Emissions Intensity (tCO <sub>2</sub> -e/equiv. FTE+EFTS)						1.98	1.95	—	*
Gross Carbon Emissions Excluding Research Farms (tCO <sub>2</sub> -e)						11,438	12,621	—	*

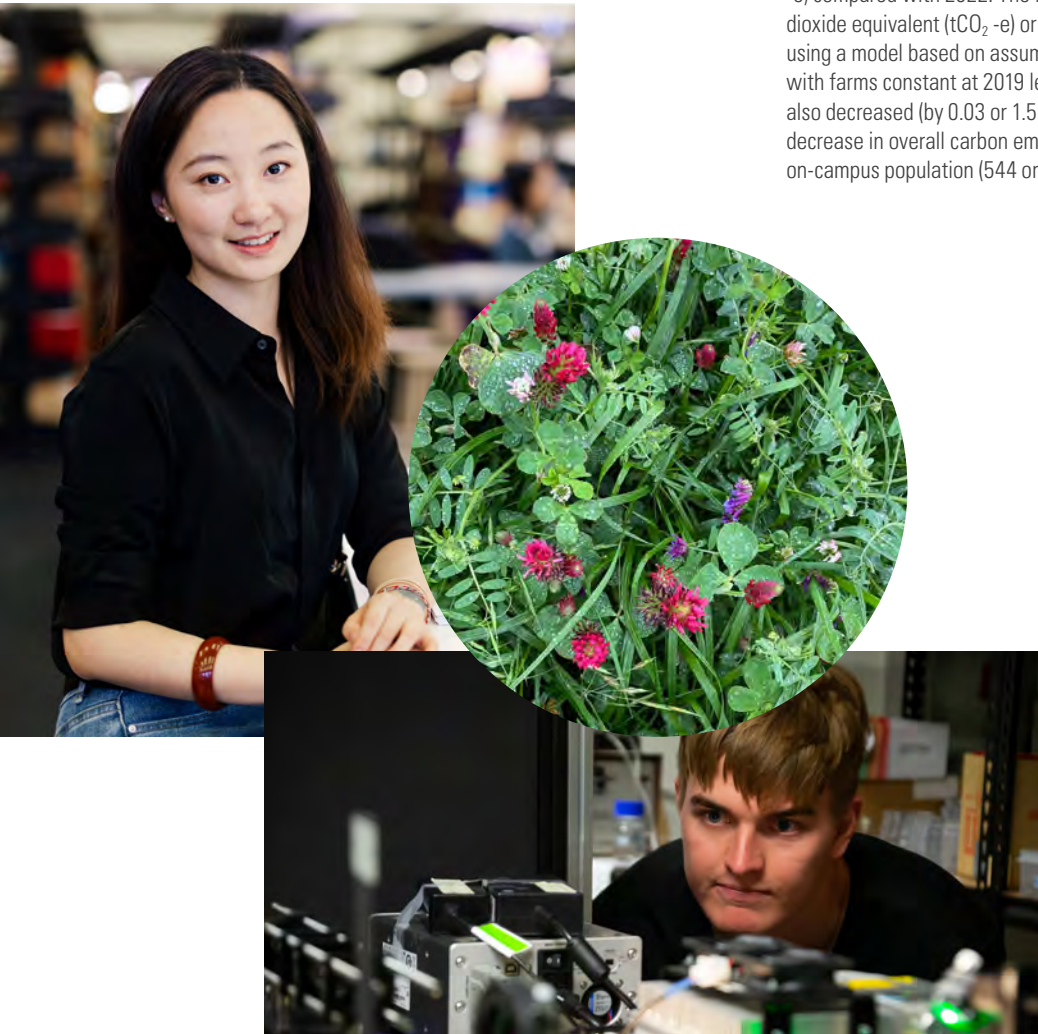
23a From 2020 research farms data is recorded and reported separately through Toitū using a 1 July of the previous year to 30 June reporting year basis and are included here on a year-end basis. The 2022 figures shown include research farms data for the period 1 July 2021 to 30 June 2022.

23b The intensity measurement has been changed from the per EFTS shown in the Investment Plan 2023-25 to a per on-campus population basis to better align with sustainability activities. On-campus population is a combination of staff FTE and internal (on-campus) EFTS for the period.

23c Note that historical data for 2019-2020 has been restated by Toitū based on revised emission factors. Refer to page 49 in the statement of compliance for further details.

24 Gross emissions excluding research farms shown for information and comparability purposes. Further detail is provided in the Statement of Compliance CNGP section Table 2 on page 50.

Total carbon emissions for the university decreased by 1,419 tonnes of carbon dioxide equivalent (6.1 per cent) for 2023 versus 2022. Most of this was due to a decrease in research farms emissions, which offset an increase in emissions from air travel of 1,540 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>-e) compared with 2022. The interim 2023 result was 4,240 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>-e) or 16.3 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 decreased (by 0.03 or 1.5 per cent), which was mainly due to the decrease in overall carbon emissions offset by the smaller decrease in the on-campus population (544 or 4.6 per cent) from 2022.





## CLIMATE ACTION PLAN

The Climate Action Plan 2021-2030 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 page 15.

## ACADEMIC SUSTAINABILITY

Researchers with significant contributions to the United Nations Sustainable Development Goals <sup>25</sup>	2022 to 2024
Number of researchers with significant contribution to the SDGs	866
Number of active researchers	2,991
Proportion of researchers with significant contribution to the SDGs	29.0%

25 All calculations are based on Scopus data as at 19 Feb 2025. Only publications with 16 or less authors were included (95 per cent of Massey SDG-related papers between 2022 and 2024). To identify research that supports the UNs SDGs, the Scopus queries for each SDG were used, as generated by Elsevier and available in SciVal.

Massey’s commitment to the United Nations SDGs was evidenced by our confirmation as the lead host of the 2024/2025 Aotearoa National Sustainable Development Goals Summit. As part of this, in September 2024, the university was proud to host *How to achieve the SDGs? Let’s ask nature*, a day-long exploration of how sustainability can be improved across various arenas, from transport and the economy to human wellbeing, and how we can look to nature for guidance. The event was a precursor to the major Summit event, which will be held on the Manawatū campus in 2025.

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 publication of three or more papers between 2022 and 2024 that were mapped to one or more of the SDGs, or publication of one or more SDG-related paper that was in the top 75 per cent of journals in a subject area, as measured by the CiteScore Percentile. Almost three out every 10 researchers, 29.0 per cent, of Massey researchers met one or both criteria over the period 2022 to 2024.

Sustainability-related courses <sup>26</sup>	Number of courses	% of courses
Courses with substantial sustainability content	118	5.9
Courses adopting sustainability learning outcomes	351	17.6
<b>Total courses</b>	<b>1,993</b>	

26 Only courses with enrolments in 2022, 2023 and/or 2024 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. In 2024, nearly 350 students enrolled in Massey Business School’s new Sustainable Business Operations course, which highlights the interconnections of environmental, social, cultural and ethical concerns in business operations. There were also more than 300 Science students enrolled in the 100-level Science and Sustainability for Science course, more than 250 in the 100-level Science and Sustainability for ICT

course, more than 200 in Science and Sustainability for Agriculture and Horticulture, and nearly 150 in the third-year course, Sustainability and Construction Innovation.

Overall, between 2022 and 2024, Massey students enrolled in 118 courses which had a strong focus on sustainability, and 351 courses which had one or more learning outcomes which focused on one or more of the United Nations SDGs.

## OUR CONTRIBUTIONS TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

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

In 2024, Massey ranked 75th globally and second in New Zealand in the Times Higher Education Impact Rankings. These rankings assess the contributions of universities to the United Nations’ 17 SDGs.

The university ranked 5th in the world for our practices and research on SDG11 Sustainable Cities and Communities. Contributing to the university’s result are sustainability initiatives including free buses to the Manawatū campus, commitment to the ‘5 Green Star’ building standard or equivalent, and the restoration of the historic Refectory building. Research

excellence in geoheritage, disaster management, and community resilience also contributed to this achievement.

Massey is also ranked in the top 15 in the world for two other SDGs, with SDG15 Life on Land and SDG2 Zero Hunger ranked 12th equal and 13th respectively. Overall, eleven SDGs were ranked in the top 100 worldwide including top 50 rankings of 35th equal for SDG13 Climate Action and 40th equal for SDG5 Gender Equality. These results reflect the university’s focus on ‘Sustainability and Climate Action’ as a key attribute that underlies the university’s 2022-2027 strategy.

Massey’s contributions to meeting the SDGs in 2024 included the following:



### SDG1 No Poverty

- Two creative works developed in the capstone course Creativity in the Community were premiered. The short films explored social issues including the rental market's impact on student wellbeing and unpaid student work placements, with a strong focus on solutions.
- A Massey researcher from the SHORE & Whāriki Research Centre was awarded an Emerging Leader Fellowship from the Health Research Council of New Zealand. The research will analyse the racialised discourse of poverty and deserving, highlighting its role in a systemic lack of empathy and poor Māori health outcomes.
- Massey's quarterly Home Affordability report has been published for over 20 years. In 2024, national home affordability showed an overall improvement.



### SDG2 Zero Hunger

- A student film created by Bachelor of Screen Arts students showcased Kaibosh Kitchen's mission to turn surplus produce into 300 community meals weekly, promoting zero food waste, and the charity's broader food rescue efforts in Wellington.
- Massey held a food drive, the "Can Can Plus campaign", to collect canned goods for students. The campaign was run in partnership with the Massey Student Association and the City Mission.
- New research funded by the Our Land and Water National Science Challenge showed that school meal programmes succeed in reducing food waste when offering familiar, enjoyable foods. Other research found that the Ka Ora Ka Ako free lunch programme improved student outcomes, alleviated food insecurity and promoted a sense of community and belonging.
- The International Hydrocolloids Conference was held in New Zealand for the first time in its 32-year history, marking a milestone for food science. Chair Distinguished Professor Harjinder Singh, recently awarded the prestigious Pickering Medal by the Royal Society Te Apārangi for his work on iron deficiency solutions and food innovation, emphasised the need for sustainable food systems amid global crises.



### SDG3 Good Health

- Dr. Monica Koia, in collaboration with Māori health providers, will explore timely access to rongoā Māori (traditional Māori healing) in cancer care. Funded by a Health Research Council grant, the project aims to integrate rongoā Māori with Western care, reducing health inequities and improving outcomes for Māori patients and whānau.
- New research on obesity prevention in Aotearoa explores supplements for pregnant women and specially designed food boxes for Pacific Peoples communities. Findings show that supplements during pregnancy reduced obesity risk in children, while the food boxes helped families lose weight. Other research emphasised the role of regular exercise and good nutrition in childhood in lifelong wellbeing.
- Doctoral research on dietary nitrate (in the form of beetroot juice) found overwhelmingly positive effects on cardiovascular health and cognitive function, particularly in older adults. Other research aims to understand the factors that contribute to wellbeing in later life via the Health, Work and Retirement longitudinal study led by Massey's Health and Ageing Research Team.
- An Emerging Research grant was received to advance Kaupapa Māori approaches to reduce harmful substance use in Māori communities. Recent research also highlights alcohol harm and calls for stronger regulation and support to address its disproportionate impact on Māori.
- The Austin Assessment app, created by a Massey researcher to diagnose Cerebral Visual Impairment, gained international popularity, with downloads in 37 countries. Additionally, research on an app to prevent falls in older adults earned an ACC scholarship.
- Massey partnered with Brightside, a new mental health research initiative that provides free online counselling support to students.
- Two Massey academics received Lottery Health Research grants. Dr Marine Corbin will study the health outcomes of Inflammatory Bowel Disease patients, while Dr Grace Chen will investigate the link between concussion and neurodegenerative diseases aiming to improve health outcomes and reduce inequities.





#### SDG4 Quality Education

- In 2024, on-campus Massey students achieved the highest course completion rates in New Zealand for the second consecutive year. Both Māori and Pacific priority learner groups have already met the university's 2026 target to halve parity gaps, supported by the Office of Pacific Student Success and Te Rau Tauawhi Māori Student Centre. Both of these teams offer wraparound support through integrated culturally safe approaches and building strong community relationships.
- Two new land-based qualifications were developed: a Bachelor of Earth and Environmental Science and a Horticulture Management specialisation in the Bachelor of Agribusiness. From 2025, these programmes will equip students to address global challenges like climate change and sustainable food production. Additionally, a new Applied Communication specialisation will provide Bachelor of Communication students with effective communication tools to address challenges aligned with the United Nations' Sustainable Development Goals.
- Research on rethinking mathematics education was presented at the University of Melbourne's David Clarke Memorial Dean's Lecture, highlighting the transformative potential of integrating cultural strengths into teaching practices.
- Toi Rauwhāangi College of Creative Arts is offering a new major in Mātauranga Toi Māori in 2025, enabling students to engage in te ao Māori in any of the creative arts bachelor's degrees, together with the creative discipline of their choice.
- Manukura, a designated Special Character School, opened on the Manawatū campus. The school offers specialist secondary education focused on high-performance sport, Māori culture, and academic success and is ranked among the top three schools nationwide for Māori student achievement.



#### SDG5 Gender Equality

- A Women in Leadership workshop held on the Auckland campus provided female staff a platform to engage, network and gain valuable insights into leadership from some of Massey's top female leaders. Presentations highlighted leadership journeys, challenges, and the evolving need for adaptive, inclusive, and empathetic leadership.
- New research highlighted the importance of feedback in the development of early career female leaders, revealing they are often exposed to feedback that is non-actionable, overly positive or delivered ineffectively. The study emphasises the need for constructive, future-focused feedback and mentorship to support women's leadership development.
- Massey, in partnership with Te Tira Ahu Pae, AWWA, and Hello, provided discounted reusable period products and free single-use products across the three campuses. The collaboration aims to reduce barriers to menstrual hygiene, supporting students' mental and physical health and academic participation.



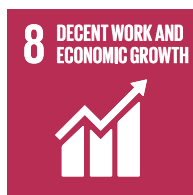
#### SDG6 Clean Water and Sanitation

- NovoLabs, a Massey University spin-out, won three Hi-Tech Awards for its innovative Supercritical UV™ technology and the Best Spinout award at the KCA Australasian Research Commercialisation Awards. The spin-out offers a safer, cost-effective, chemical-free, and sustainable way to disinfect liquids, making cleaner waterways more affordable. The technology has the potential to transform environmental and municipal infrastructure.
- Massey researchers achieved promising results using coconut husks for wastewater treatment, offering an affordable solution for Pacific Island nations. The project focuses on utilising coconut husks to treat septic tank effluent before its release into the environment.
- The second annual Catchment Solutions Project workshop brought together over 50 participants from the lower North Island to learn about targeted, effective water quality solutions. The focus was on reducing agricultural contaminants in waterways, with techniques such as detainment bunds highlighted as key to sustainable water quality management.
- Environmental Health Intelligence New Zealand reports revealed the underreporting of waterborne diseases, masking the true impact of untreated drinking and recreational water on public health.



#### SDG7 Clean Energy

- Massey research is further exploring the impact of solar panels on pasture growth. Initial findings indicate reduced growth beneath panels, but increased growth between them. The project seeks to deepen understanding and inform future solar farming practices, enhancing both sustainability and productivity.
- Professor Robert McLachlan co-authored an article discussing New Zealand's clean energy potential, focusing on green hydrogen. The article critiqued the optimistic narrative surrounding hydrogen, highlighting inefficiencies and costs, while calling for a more balanced, informed approach to government policy on energy and decarbonisation.



### SDG8 Decent work and economic growth

- A Marsden grant was received to support research into the childcare challenges faced by parents in a 24/7 economy. Focusing on low-income families, the study will explore their experiences and cultural needs, aiming to develop alternative childcare solutions.
- A Fulbright New Zealand Scholar Award has been received to research how neurodivergent learners can be supported to succeed in their work-integrated learning experiences.
- The Pocketful Marketplace Etsy prototype was launched by Toi Rauwhāangi College of Creative Arts. It offers a platform for students to sell their creations, promoting local business, community, authenticity, accessibility, education and diversity while supporting their entrepreneurial growth and learning.
- Another Marsden grant focuses on "Aronga takirua" where many Māori employees perform two roles in their workplaces, their main job and the often-unpaid role of cultural advisor. The research aims to reduce wellbeing impacts, uncover causes, and develop strategies to support Māori employees and better manage the unique cultural work environments in Aotearoa New Zealand.



### SDG9 Industry, Innovation and Infrastructure

- Captivate Technology was selected as a finalist for the 2024 PepsiCo Greenhouse Accelerator: APAC Sustainability Edition. This mentorship programme supports startups advancing the circular economy and sustainable agriculture. Founded with support from Massey Ventures, Captivate focuses on carbon capture using its innovative MUF-16 material, developed through Massey research.
- Industrial design graduate, Jack Pugh, won the James Dyson national award for his medical multi-tool, designed to simplify tasks for busy healthcare professionals. This innovative tool enhances safety and reduces medical waste, marking the 10th consecutive year a Massey student has won the award.
- Massey had a record six finalists across five categories in the 12th annual KiwiNet Research Commercialisation Awards, showcasing innovations in food technology, sustainable dairy alternatives, and water disinfection. Master of Science graduate Emily McIsaac won the Sprout Agritech Breakthrough Innovator Award.
- Toi Rauwhāangi College of Creative Arts secured second place in the 2024 Red Dot Design Awards, marking its tenth consecutive year in the top three Asia-Pacific universities. To date, Massey staff and students have received 83 Red Dots, the 'Oscars' of design.



### SDG10 Reduced inequalities

- Making New Zealand's built environment inclusive and accessible for everyone, is a Massey-led project aiming to enhance accessibility in public buildings for people with disabilities across Aotearoa New Zealand. The project is funded by the Building Research Association of New Zealand.
- At the sixth annual New Zealand Rainbow Excellence Awards, Massey won both the Partners Life Supreme Award and the Simpson Grierson Impact Award. These prestigious awards celebrate workplace leadership, innovation, best practice and collaboration by organisations dedicated to rainbow diversity and inclusion.
- Massey launched a Specific Circumstances and Disability Support initiative, enhancing the application system for students requiring support. Additionally, new questions about te reo Māori have been added to admission and enrolment processes to better support Māori language learners and connect them with essential support services including Māori tutors, Te Rau Tauawhi, and Kaitautoko Māori.







### SDG11 Sustainable Cities and Communities

- Thirteen teams participated in the second year of Massey's Green Impact programme. Through this United Nations award-winning programme, staff and students completed over 528 individual actions to promote sustainability. Actions ranged from maintaining stocks of reusable crockery to larger-scale native planting efforts and waste reduction projects.
- The Library hosted a New Zealand Research Collection Open Day, showcasing rare te reo Māori and mātauranga Māori items to celebrate Te Wiki o te Reo Māori. Other rare items from the Bagnall (New Zealand Research) Collection including 15th and 17th-century manuscripts were also on display.
- Professors David Johnston and Christine Kenney, recognised leaders in disaster management, were appointed Distinguished Professors. This distinction acknowledges their significant contributions to mitigating the impacts of climate change and natural disasters, such as earthquakes, on both local and international communities.
- Massey academics are making significant strides in mitigating the impacts of natural hazards on communities. Their work has earned several fellowships and awards, including the inaugural Tāwhia te Mana Research Fellowship, MBIE Endeavour Funding, and funding from the National Institute of Standards and Technology. Outreach included the Active Land talk series at Museum of New Zealand Te Papa Tongarewa, an interactive tsunami exhibition, and the CRISiSLab Challenge, showcasing tsunami alert systems designed by college students.
- Academics from the School of People, Environment and Planning co-authored a newly published field guide focused on sustainable initiatives in Wellington.
- A Master of Resource and Environmental Planning student received a Transport Research Scholarship to explore why women shift from low-carbon transport abroad to private vehicles in New Zealand. The aim is to inform sustainable transport policies.
- The Pukeahu campus became involved in a Wellington City Council Community Composting Hub trial, testing small-scale composting solutions over the span of one year.
- PhD student Widi Auliagisni was bestowed with the title Future Thinker of the Year by the New Zealand Green Building Council, for flood resilience research.



### SDG12 Responsible Consumption and Production

- Associate Professor Kelly Dombroski received Marsden-funding to explore new kinds of waste-conscious initiatives in circular and postcapitalist economies. The research will investigate why and how people reduce, reuse and repair from a social science perspective.
- Honorary Research Fellow Professor Trisia Farrelly is at the forefront of global efforts to reduce plastic pollution, advocating for a United Nations' treaty. She facilitates the Scientists' Coalition which urges governments to base actions on independent scientific research to ensure accurate, evidence-based decision making.
- Nearly 350 students enrolled in Massey Business School's new Sustainable Business Operations course in 2024. It highlights the interconnections of environmental, social, cultural, and ethical concerns in business operations.
- Turning wine grapes destined to rot on the ground into value-added products was the focus of a new research project led by Dr Amanda Dupas de Matos. Other ongoing research involves a collaboration with a Kiwi start-up and aims to unlock the full potential of avocado waste.
- Funding from Ngā Pae o Te Māramatanga's Matakiteanga Research Fund was received to develop sustainable, non-toxic dyes for muka (extracted harakeke fibre). Blending pre-colonial plant dyes with modern techniques will advance fibre technology and mātauranga Māori.



### SDG13 Climate action

- Professor Bruce Glavovic was awarded an Honorary Doctorate in Visual Arts by the Institute for Doctoral Studies in the Visual Arts in the USA, in recognition of his contributions to climate change science. He also received the Chinese Academy of Sciences' prestigious President's International Fellowship for his leadership in climate change, natural hazards planning, coastal governance and collaborative planning.
- Professor Elspeth Tilley published a practical, locally-relevant green guide for theatre makers, drama teachers, and performers in Aotearoa to reduce carbon footprints in productions.
- Work is underway to revise the university's Climate Action Plan, with a target of achieving net-zero emissions by 2030. Active engagement has been sought from staff, students and other stakeholders to gather insights to shape and refresh the plan.



#### SDG14 Life Under Water

- Professors Andy Shilton and Russell Death were awarded Professor Emeritus titles for their exceptional contributions. Professor Emeritus Shilton is recognised for his environmental engineering work, while Professor Emeritus Death is honoured for his leadership in freshwater ecology and river protection advocacy.
- Massey is one of the partners in a Vision Mātauranga Capability Fund project focused on restoring Whakakī Lake's ecosystem. Research focuses on cyanobacteria in the lake and its impact on tuna, integrating Māori knowledge with scientific methods.
- Expert advice from Massey academics is helping farmers in the Kahahakuri catchment to tackle cow cress invasion and stream bank erosion.



#### SDG15 Life on Land

- Wildbase Hospital celebrated 21 years of caring for Aotearoa New Zealand's wildlife. It has treated nearly 7,000 native patients, including endangered and threatened species. Their work spans medical care, research, and conservation, with a focus on safeguarding New Zealand's unique biodiversity.
- Professor Steve Trewick identified three new species of "velvet worms" in the South Island, an ancient lineage of voracious predators, and three new wētā species.
- Two Ngā Puanga Pūtaiao Fellowships were granted to advance Māori research. Dr Marjorie Lipsham's study explores kaitiaki and environmental connections, while Dr Acushla Sciascia's focuses on climate change resilience for Indigenous communities.
- A master's project has revealed that kānuka trees increased the number of native birds within a hill country farm landscape, highlighting the biodiversity benefits of native tree integration in farming landscapes.
- Massey is involved in a feasibility study to design next-generation environmental monitoring tools using satellite data, with potential applications in pollution and contaminant detection, agricultural tracking, and assessing drought and flooding impacts. Another mātauranga Māori (Māori knowledge) based project will combine satellite data about water temperatures, sea-level rise and coastal erosion with knowledge from people on the ground.
- Over 200 attendees participated in the second Whenua Haumanu Field Day, showcasing Aotearoa's largest pastoral agriculture research programme. The event focused on sustainable farming practices and provided insights into early project results, research methods, and practical farm applications.
- Staff and students volunteered at Wellington Zoo, clearing noxious weeds to support native planting. Massey has a strong partnership with the zoo, with a Memorandum of Understanding signed in 2021, and wanted to reciprocate the manaaki shown to our students through free student days.



#### SDG16 Peace, Justice and Strong Institutions

- Massey research, through a baseline study of Muslims in Aotearoa New Zealand, highlighted significant Islamophobia and discrimination. Over 85 per cent of Muslims surveyed believe that Islamophobia exists in this country, with more than half reporting personal experiences of exclusion, impacting their mental wellbeing.
- Doctoral research explored how Ngā Kōti Rangatahi Marae-Based Youth Courts support the wellbeing of Māori youth and whānau, building on earlier findings that these courts reduce offending through social and cultural engagement.



#### SDG17 Partnership for the Goals

- Massey hosted a summit on the Sustainable Development Goals, uniting sustainability advocates. It focused on Indigenous approaches to and engagement with the SDGs agenda, using the concept of 'Let's ask nature'.
- The Fleming Fund awarded \$2.3 million for an antimicrobial resistance project led by Dr Joanna McKenzie. The One Health project focuses on enhancing antibiotic resistance and use surveillance in animals, aquatic species, food and the environment, engaging farmers and animal health practitioners across multiple countries.
- The Tertiary Education Sector Climate Futures Group won the 'Powerful Partnerships' Green Gown Award for its Climate Scenarios project which assessed climate change impacts on tertiary education. Massey staff were involved at every level from Senior Leadership Team sponsorship, through to membership on the advisory group and core project team.
- The second China-New Zealand Joint Symposium in Horticulture, organised by Massey and Northeast Agricultural University, explored climate change, sustainable agribusiness, and cooperatives, fostering collaboration and featuring a Joint Lab Agreement to support transformative research.
- Between 2019 and 2024, Massey co-authored almost 3,400 internationally collaborative papers on SDG topics. These include collaborations with Wageningen University, the University of California, French National Centre for Scientific Research, NASA Goddard Space Flight Center, the Smithsonian Institution, and many Aotearoa New Zealand research institutions, government agencies and corporates. Topics ranged from animal diseases to public health, building sustainable and resilient cities, ensuring food and resource sustainability, and wildlife conservation.



# Summary Facts and Figures

## STUDENTS

STUDENT NUMBERS (HEADCOUNT)	Note	2020	2021	2022	2023	2024
Internal	27	14,729	13,289	11,695	11,484	10,589
Distance	27	15,924	16,843	15,838	15,148	15,510
<b>University Total</b>		<b>30,653</b>	<b>30,132</b>	<b>27,533</b>	<b>26,632</b>	<b>26,099</b>
% change over previous year		+0.5%	-1.7%	-8.6%	-3.3%	-2.0%
International students included in totals above	28	4,803	4,186	3,837	4,270	4,859
% change over previous year		-9.8%	-12.8%	-8.3%	+11.3%	+13.8%
EQUIVALENT FULL-TIME STUDENTS (EFTS)	Note	2020	2021	2022	2023	2024
Internal	29	11,313	10,334	9,026	8,866	8,341
Distance	29	7,255	8,474	7,821	7,380	7,606
<b>University Total for all students</b>		<b>18,568</b>	<b>18,808</b>	<b>16,847</b>	<b>16,246</b>	<b>15,947</b>
% change over previous year		-1.4%	+1.3%	-10.4%	-3.6%	-1.8%
International fee-paying students (also included in totals above)	30	2,885	2,493	2,207	2,573	2,936
% change over previous year		-12.7%	-13.6%	-11.4%	+16.6%	+14.1%
<b>EFTS funded by the TEC</b>	31	<b>15,420</b>	<b>16,083</b>	<b>14,448</b>	<b>13,459</b>	<b>12,874</b>
% change over previous year		+0.9%	+4.3%	-10.2%	-6.9%	-4.3%

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

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

29 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.

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

31 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 <sup>32</sup> (HEADCOUNT)	Another Gender	Male	Female	2024 Total
Students under 25 years	168	4,139	6,364	10,671
	0.6%	15.9%	24.4%	40.9%
Students 25 years+	77	4,926	10,425	15,428
	0.3%	18.9%	39.9%	59.1%
<b>University Total</b>	<b>245</b>	<b>9,065</b>	<b>16,789</b>	<b>26,099</b>
	<b>0.9%</b>	<b>34.7%</b>	<b>64.3%</b>	<b>100.0%</b>

32 Defined using the Stats NZ Standard Classification of Gender. For more information see [Data standard for gender, sex and variations of sex characteristics](#).

STUDENT WORKLOAD (HEADCOUNT)	2024
Full-time	10,080
	38.6%
Part-time	16,019
	61.4%
<b>University Total</b>	<b>26,099</b>

STUDENT EFTS BY CAMPUS <sup>33</sup>	Note	2020	2021	2022	2023	2024
Ōteahā – Auckland		4,385	3,752	2,939	2,891	2,584
Manawatū – Palmerston North		4,304	3,919	3,389	3,119	2,825
Pukeahu – Wellington		2,418	2,467	2,340	2,251	2,113
Other locations	33	206	196	357	605	819
Distance		7,255	8,474	7,821	7,380	7,606
University Total		18,568	18,808	16,847	16,246	15,947

33 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 <sup>34</sup> (HEADCOUNT)	Another Gender	Male	Female	2024 Total
Students under 25 years	22	316	744	1,082
	0.7%	10.0%	23.5%	34.2%
Students 25 years+	6	536	1,539	2,081
	0.2%	16.9%	48.7%	65.8%
University Total	28	852	2,283	3,163
	0.9%	26.9%	72.2%	100.0%

PACIFIC PEOPLES STUDENT AGE AND GENDER <sup>34</sup> (HEADCOUNT)	Another Gender	Male	Female	2024 Total
Students under 25 years	6	172	354	532
	0.4%	10.8%	22.2%	33.4%
Students 25 years+	1	284	776	1,061
	0.1%	17.8%	48.7%	66.6%
University Total	7	456	1,130	1,593
	0.4%	28.6%	70.9%	100.0%

34 Defined using the Stats NZ Standard Classification of Gender. For more information see [Data standard for gender, sex and variations of sex characteristics](#).

STUDENTS – COMPLETIONS

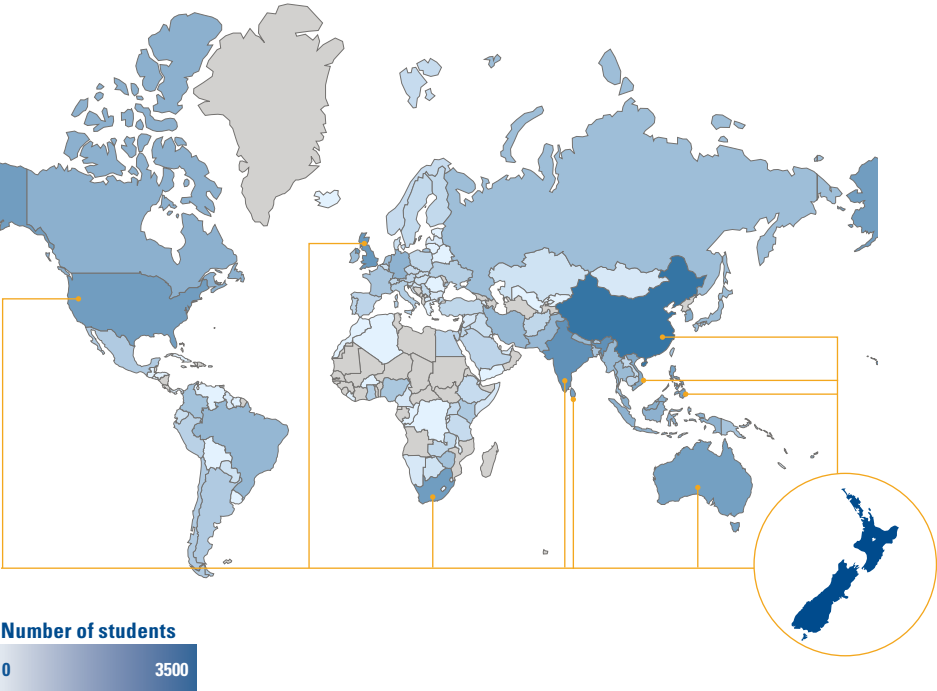
COMPLETIONS <sup>35</sup> BY LEVEL AND GENDER <sup>36</sup>	Another Gender	Male	Female	2023 Total
Sub-degree	2	219	467	688
	(6.9%)	(9.5%)	(10.4%)	(10.1%)
Degree-level	13	1,087	2,250	3,350
	(44.8%)	(47.0%)	(50.1%)	(49.0%)
Postgraduate	14	1,006	1,774	2,794
	(48.3%)	(43.5%)	(39.5%)	(40.9%)
University Total	29	2,312	4,491	6,832

35 These show the number of students who met the requirements of their qualifications in 2023 (qualification completion numbers for 2024 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 2024. The percentage of gender at each level is shown in parentheses.

36 Defined using the Stats NZ Standard Classification of Gender. For more information see [Data standard for gender, sex and variations of sex characteristics](#).



STUDENTS – BY COUNTRY OF ORIGIN (CITIZENSHIP)



TOP 10 COUNTRIES <sup>37</sup>	2024
New Zealand	17,817
China	3,613
India	665
United Kingdom	486
South Africa	329
United States of America	318
Australia	271
Sri Lanka	261
Philippines	244
Viet nam	152
Other (120 countries)	1,943
<b>Total University (130 countries)</b>	<b>26,099</b>

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

STUDENTS – FEES FREE

HEADCOUNT	Note	2020	2021	2022	2023	2024
Total fees-free students in year	38	3,311	3,285	2,723	2,446	2,209
University Total		30,653	30,132	27,533	26,632	26,099
% of total students		10.8%	10.9%	9.9%	9.2%	8.5%
% of domestic students		12.8%	12.7%	11.5%	10.9%	10.4%
Students also fees-free in prior years	38	651	810	602	507	437
% of total students		2.1%	2.7%	2.2%	1.9%	1.7%
% of fees-free students		19.7%	24.7%	22.1%	20.7%	19.8%

38 Results for 2020 to 2023 have been updated based on the latest data from the TEC. Results for 2024 are indicative and have yet to be confirmed with the TEC. Final results will be updated in the 2025 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 2024, 8.5 per cent of Massey’s students (2,209 of 26,099 students) and 10.4 per cent of domestic students received fees-free funding<sup>33</sup>. Of the fees-free students, 437 (1.7 per cent of the total and 19.8 per cent of all fees-free students in 2024) had also been fees-free in earlier years, as they had remaining fees-free entitlements. This compares with 9.2 per cent of our students (2,446 of 26,632 students) who were fees-free in 2023.

STAFF

STAFF BY TYPE

FULL-TIME EQUIVALENT (FTE) STAFF <sup>39</sup>	2020	2021	2022	2023	2024
Total academic staff	1,362	1,323	1,300	1,255	1,106
Total professional staff	1,876	1,856	1,792	1,701	1,549
University Total	3,238	3,178	3,092	2,956	2,655

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

STAFF RATIOS

	2020	2021	2022	2023	2024
University Ratio of EFTS to Academic Staff	13.6:1	14.2:1	13.0:1	12.9:1	14.4:1
University Ratio of Professional Services Staff to Academic Staff	1.38:1	1.40:1	1.38:1	1.36:1	1.40:1

WOMEN IN SENIOR POSITIONS (HEADCOUNT)<sup>40</sup>

	2020	2021	2022	2023	2024
Senior Leadership Team	6 (55%)	6 (60%)	6 (60%)	6 (60%)	6 (60%)
Senior managers/directors/managers	140 (44%)	168 (53%)	168 (55%)	133 (54%)	138 (55%)
Professors/Associate Professors	109 (35%)	128 (37%)	146 (41%)	118 (41%)	118 (43%)
University Total	255 (40%)	302 (45%)	320 (47%)	257 (47%)	262 (49%)

40 Staff headcount as at 31 December for each year. Percentages shown are the proportion of women in each category. From 2023 a change in classification methodology has reduced the headcount in each category; however, percentages are consistent with previous years.



STAFF REMUNERATION<sup>41</sup>

STAFF WITH TOTAL REMUNERATION PAID OR PAYABLE (HEADCOUNT) IN THE YEAR	2023	2024
\$100,000 - \$109,999	254	221
\$110,000 - \$119,999	172	180
\$120,000 - \$129,999	205	157
\$130,000 - \$139,999	156	185
\$140,000 - \$149,999	120	138
\$150,000 - \$159,999	63	70
\$160,000 - \$169,999	74	66
\$170,000 - \$179,999	42	55
\$180,000 - \$189,999	44	32
\$190,000 - \$199,999	12	20
\$200,000 - \$209,999	29	19
\$210,000 - \$219,999	11	17
\$220,000 - \$229,999	17	8
\$230,000 - \$239,999	11	9
\$240,000 - \$249,999	14	7
\$250,000 - \$259,999	9	6
\$260,000 - \$269,999	8	4
\$270,000 - \$279,999	7	4
\$280,000 - \$289,999	5	7
\$290,000 - \$299,999	2	2
\$300,000 - \$309,999	6	1
\$310,000 - \$319,999	6	2
\$320,000 - \$329,999	2	1
\$330,000 - \$339,999	3	3
\$340,000 - \$349,999	2	5
\$350,000 - \$359,999	1	-
\$360,000 - \$369,999	5	1
\$370,000 - \$379,999	1	2
\$380,000 - \$389,999	1	2
\$390,000 - \$399,999	1	-
\$400,000 - \$409,999	1	-
\$580,000 - \$589,999	1	-
\$590,000 - \$599,999	-	1
University Total Staff with remuneration over \$100,000	1,285	1,225

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



INTERNATIONAL RANKINGS<sup>42</sup>

2024 Latest results	
<b>Quacquarelli Symonds (QS) rankings</b>	
Overall world ranking	239th equal
QS Stars	5 Stars +
<b>QS Sustainability</b>	
Environmental Impact	129th equal
Social Impact	136th equal
Governance	157th equal
<b>QS subject area world rankings</b>	
Veterinary Science	21st – 1st in NZ
Development Studies	30th equal – 1st in NZ
Agriculture and Forestry	61st – 1st in NZ
Communication and Media Studies	51-100 – 1st in NZ
Architecture and Built Environment	101-150 – 2nd in NZ
Art and Design	101-150 – 1st in NZ
Nursing	101-150
Accounting and Finance	151-200 – 2nd equal in NZ
Geography	151-200
Education and Training	201-250
Psychology	251-300
Economics and Econometrics	301-350
Environmental Sciences	301-350
Sociology	301-350
Business and Management Studies	351-400
Biological Sciences	401-450
Chemistry	451-500
Medicine	501-550
Physics and Astronomy	601-640
Computer Science and Information Systems	601-650
<b>QS university faculty rankings</b>	
Arts and Humanities	338th equal
Social Sciences and Management	346th equal
Life Sciences and Medicine	347th equal
Natural Sciences	451-500

2024 Latest results	
<b>Times Higher Education rankings</b>	
Overall world ranking	501-600
Online learning ranking	Gold
Impact ranking	75th equal – 2nd in NZ
Individual scores for each measured Sustainable Development Goal:	
SDG1 – No Poverty	56th – 1st in NZ
SDG2 – Zero Hunger	13th – 2nd in NZ
SDG3 - Good Health and Wellbeing	101-200
SDG4 – Quality Education	301-400 – 2nd in NZ
SDG5 – Gender Equality	40th equal
SDG6 – Clean Water and Sanitation	54th – 2nd in NZ
SDG7 – Affordable and Clean Energy	85th equal – 2nd in NZ
SDG8 – Decent Work and Economic Growth	62nd equal
SDG9 – Industry, Innovation and Infrastructure	101-200 – 2nd in NZ
SDG10 – Reduced Inequalities	301-400
SDG11 – Sustainable Cities and Communities	5th equal – 1st in NZ
SDG12 – Responsible Consumption and Production	77th
SDG13 – Climate Action	35th equal
SDG14 – Life Below Water	58th equal
SDG15 – Life on Land	12th equal – 2nd in NZ
SDG16 – Peace, Justice and Strong Institutions	101-200
SDG17 – Partnership for the Goals	101-200
<b>Red Dot Design rankings</b>	
	2nd in Asia Pacific
<b>Shanghai Rankings</b>	
Overall world ranking	801-900
Food Science and Technology	43rd – 2nd in NZ
Communication	45th – 1st in NZ
Veterinary Sciences	51-75 – 1st in NZ
Agricultural Sciences	101-150 – 1st equal in NZ
Hospitality and Tourism Management	101-150
Finance	151-200 – 1st equal in NZ
Nursing	151-200 – 2nd in NZ
Biotechnology	201-300 – 1st in NZ
Business Administration	201-300 – 2nd equal in NZ
Geography	201-300
Political Sciences	201-300 – 1st equal in NZ
Earth Sciences	301-400
Ecology	301-400
Economics	301-400 – 2nd equal in NZ
Psychology	401-500
Public Health	401-500

42 Rankings reported here are those released in 2024.



# 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.
- provide 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.

As part of Te Pūkai Tara Universities New Zealand, Massey University is strongly committed to the Te Manahua New Zealand Universities Women in Leadership Programme (NZUWiL) which supports, encourages and contributes to the development of women who are, or aspire to be, leaders within the university sector.



# 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 and neurodiverse 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. This strategy advances initiatives that facilitate student success, progression 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 can 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, manages 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 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 all students and key student representatives to ensure students are given a voice in things that affect their student experience. In 2024, the university was the Supreme Award and Impact Award winner at the New Zealand Rainbow Excellence Awards. Other achievements in 2024 included:

- the establishment of rainbow rooms on each of the three physical campuses.
- the establishment of low sensory spaces on each of the three physical campuses in our university library facilities.
- the purchase of new assistive listening systems for key teaching spaces.
- improvements to the process for registering with disability support services.
- joining the Hidden Disabilities Sunflower programme.
- the establishment of paid rainbow student representative and paid disabled student representative positions.



# 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 Aotearoa New Zealand generally accepted accounting practice. The SSP of the university is for the year ended 31 December 2024.

## BASIS OF PREPARATION, INCLUDING CHOICE OF PERFORMANCE MEASURES

The performance measures presented in the Annual Report 2024 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 2024 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), there are no new measures included in this SSP; the set of measures remains the same as for 2023.

This Annual Report also includes 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 2024 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 2025 SDR in the 2025 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 2025 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 2024 they were deployed in October. All students enrolled in 2023/2024 summer school, and/or semester 1, semester 2, and /or double semester courses in 2024 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.

In 2023, only doctoral students and master's students enrolled in programmes with thesis requirements of 90 credits or more were invited to participate in the Postgraduate Research Experience Questionnaire. This resulted in a change in survey population from 2022 and resulted in a material reduction in the number of respondents from 1,078 in 2022 to 394 in 2023. In 2024, the survey population was further adjusted to include students doing research reports and research projects, increasing the number of respondents to 461. These changes mean that the outcomes of this year and last year's survey are not directly comparable with those in previous years.

The Graduate Destination Survey invited all students who graduated between June 2023 and May 2024 to participate. In 2024, the survey was deployed in August.

All survey results in this report are estimates from the surveys. Confidence intervals presented in this report have been calculated using a finite population correction.

## STAFF MEASURES

Staff FTE data is used to calculate the on-campus population results that are part of the Operational Sustainability waste and carbon emissions intensity measures.

Other 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 2023, a table was added to provide 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 2022 and 2024, sourced from Scopus as at 19 February 2025.

Only publications with 16 or fewer authors were included. This encompassed 95 per cent of SDG-related papers published by Massey researchers between 2022 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 substantial sustainability content or incorporated sustainability learning outcomes, only courses with enrolments in 2022, 2023 and/or 2024 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 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. Table 1 on page 47 shows 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 CNGP tranche-3 organisation, the university reported its emissions to the Ministry of Business, Innovation and Employment for the first time in 2023, which due to the timing of Toitū audit reporting, were for 2022. For this year the 2023 results are available.

A breakdown of the reported emissions inventory is shown in the tables on pages 49 to 50. Consistent with the international standard ISO 14064-1:2018, the emissions are grouped into categories and scopes, which are more granular than scopes alone. 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 30 and 47 to 48 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 were restated in last year’s report due to a change in the emissions factors used by Toitū. Emissions values in annual reports prior to then used earlier emissions factors provided by Toitū at the time of audit and verification. The 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 United Kingdom (UK) Department of Business, Energy and Industrial Strategy, the New Zealand Food Emissions Database and the International Energy Agency.

The tables below provide a breakdown of the emissions inventory included in this Annual Report over 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 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 2023 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 2022 to 30 June 2023 is included below.

**Table 1: Emissions profile broken down by scope and total annual emissions (tCO<sub>2</sub>-e) by calendar year**

CATEGORY		SCOPES	Total University					
			2018	2019	2020	2021	2022	2023
1	Direct emissions	1	14,205.6	14,262.0	15,364.7	16,586.3	16,708.1	13,947.3
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	2,461.3
3	Indirect emissions from transportation	3	12,725.8	12,977.3	1,698.5	1,057.8	2,383.4	4,012.5
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	1,419.1
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 tCO <sub>2</sub> -e			30,565	31,492	22,366	22,803	23,259	21,840
Change in gross emissions (all categories) from previous calendar year				3.0%	-29.0%	2.0%	2.0%	-6.1%
Change in gross emissions (all categories) since base year				3.0%	-26.8%	-25.4%	-23.9%	-28.5%

**Table 2: Total emissions breakdown by emission by sources 2022-23**

SOURCES	Total University		Total University	
	2022	Percentage	2023	Percentage
Air Travel	2,115	9.09%	3,654	16.73%
Accommodation	133	0.57%	196	0.90%
<b>Research Farms (all sources) for 1 Jul 2021 to 30 Jun 2022 and 1 Jul 2022 to 30 Jun 2023 as reported to Toitū</b>	<b>11,822</b>	<b>50.82%</b>	<b>9,219</b>	<b>42.21%</b>
Transport Energy	1,276	5.48%	1,112	5.09%
Refrigerants Hydrocarbons	436	1.87%	290	1.33%
Stationary Energy	7,076	30.42%	6,995	32.03%
Waste	128	0.55%	127	0.58%
Other biogenic (Enteric Fermentation, Fertiliser Use, Manure Management)	275	1.18%	247	1.13%
<b>Total Gross Emissions in tCO<sub>2</sub>-e and %</b>	<b>23,259</b>	<b>100.0%</b>	<b>21,840</b>	<b>100.0%</b>
University "Corporate" entity as reported to Toitū for period 1 Jan to 31 Dec 2022 and 1 Jan to 31 Dec 2023	11,438	49.18%	12,621	54.26%

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

KPI	2018	2019	2020	2021	2022	2023
FTEs	3,269	3,300	3,238	3,178	3,092	2,956
Expenditure (\$m)	513.3	542.4	519.6	517.1	563.7	583.4
<b>Emissions Intensity</b>						
Total gross emissions per FTE in tCO <sub>2</sub> -e	9.35	9.54	6.91	7.18	7.52	7.39
Total gross emissions per million dollars of expenditure in tCO <sub>2</sub> -e	59.5	58.1	43.0	44.1	41.3	37.4

### 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. Work to review the targets began in 2024 as part of a revised Climate Action Plan and will use 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 tCO<sub>2</sub>-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. Current trends suggest we will achieve this target if we continue to reduce air travel 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 page 15. In 2024 work began to review the Climate Action Plan and targets which will be used for future reporting.

**Table 4: Direct category 1 emissions by greenhouse gases in tonnes of CO<sub>2</sub>-e**

CATEGORY 1 EMISSIONS	Total University	
	2022 <sup>a</sup>	2023
<b>All Subcategories</b>		
CH <sub>4</sub> (tCO <sub>2</sub> -e)	8,747.5	7,150.6
N <sub>2</sub> O (tCO <sub>2</sub> -e)	1,895.6	1,265.1
CO <sub>2</sub> (tCO <sub>2</sub> -e)	5,639.0	5,254.5
NF <sub>3</sub> (tCO <sub>2</sub> -e)	-	-
SF <sub>6</sub> (tCO <sub>2</sub> -e)	-	-
HFC (tCO <sub>2</sub> -e)	426.0	277.1
PFC (tCO <sub>2</sub> -e)	-	-
Desflurane (tCO <sub>2</sub> -e)	-	-
Sevoflurane (tCO <sub>2</sub> -e)	-	-
Isoflurane (tCO <sub>2</sub> -e)	-	-
<b>Emissions Total (tCO<sub>2</sub>-e)</b>	<b>16,708.1</b>	<b>13,947.3</b>

<sup>a</sup> Figures from 2022 shown in last year's report were not shown against the correct gas and have now been updated.



## OUTPUT COSTING

Activity	Actual 2024 \$'000			Actual 2023 \$'000		
	Revenue	Expenditure	Net Total	Revenue	Expenditure	Net Total
Learning and Teaching	337,334	270,457	66,877	324,288	284,132	40,156
Research	134,844	189,011	(54,167)	139,995	208,061	(68,066)
Student Services Levy	13,860	13,860	-	9,773	12,438	(2,665)
<b>Core Institution</b>	<b>486,038</b>	<b>473,328</b>	<b>12,710</b>	<b>474,056</b>	<b>504,631</b>	<b>(30,575)</b>
Central Revenue and Costs	68,154	77,170	(9,016)	63,141	78,766	(15,625)
<b>Total University</b>	<b>554,192</b>	<b>550,498</b>	<b>3,694</b>	<b>537,197</b>	<b>583,397</b>	<b>(46,200)</b>
Rest of Massey Group	14,221	1,382	12,839	6,480	1,698	4,782
<b>Total University Group</b>	<b>568,413</b>	<b>551,880</b>	<b>16,533</b>	<b>543,677</b>	<b>585,095</b>	<b>(41,419)</b>

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 futureproofing them for subsequent generations, either solely or in partnership with industry.
- leveraging knowledge and infrastructure not available in 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 New Zealand continues to be vitally important. Further details on the activities that contribute to the university's civic leadership are included on pages 27 to 36.





## 2024 Annual Report Directory

### **BANKER**

Bank of New Zealand

### **AUDITOR**

Audit New Zealand  
on behalf of the Auditor-General

### **LEGAL ADVISERS**

AJ Park  
Barbara Forbes  
Buddle Findlay  
Clyde & Co  
Cooper Rapley  
Duncan Cotterill  
Greenwood Roche Chisnall  
Kāhui Legal  
Minter Ellison Rudd Watts  
Parry Field Lawyers  
Peter McKnight  
Simpson Grierson  
Sinclair Black

# Te tauākī haepapa Statement of Responsibility

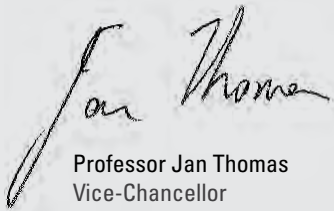
In the financial year ended 31 December 2024, the Council and management of Massey University were responsible for:

- 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

28 April 2025







# Te pūrongo a te kaitātari kaute motuhake

# Independent Auditor's Report

## TO THE READERS OF MASSEY UNIVERSITY AND GROUP'S FINANCIAL STATEMENTS AND STATEMENT OF SERVICE PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024.

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 United States Government Federal Regulations

### Opinion

We have audited:

- the financial statements of the University and group on pages 58 to 91, that comprise the statement of financial position as at 31 December 2024, 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 17 to 38 and 47 to 51; and
- the financial responsibility supplemental schedule on pages 92 to 100.

In our opinion:

- the financial statements of the University and group:
  - present fairly, in all material respects:
    - the financial position as at 31 December 2024; 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 of the University and group:
  - presents fairly, in all material respects, appropriate and meaningful service performance information in accordance with the University's measurement bases or evaluation methods, compared with the forecast outcomes included in the investment plan for the year ended 31 December 2024; and
  - complies with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Standards.

- the financial responsibility supplemental schedule 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 28 April 2025. 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 measures of its greenhouse gas (GHG) emissions in its statement of service performance. Without modifying our opinion and considering the public interest in climate change related information, we draw attention to page 49 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 are 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 statement of service performance must describe the performance of the University and group as compared with the proposed outcomes described in its investment plan. The investment plan is prepared in terms of the requirements of the Education and Training Act 2020 and the contents requirements of Notice 2024, issued by the Tertiary Education Commission. The contents include proposed outcomes in relation to the tertiary education programmes and activities for which funding has been received, and the performance indicators that will be used to measure whether those outcomes have been achieved.

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, 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 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 score.

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 and meaningfulness of the reported performance information, and the measurement bases or evaluation methods, in accordance with the University's investment plan and in accordance with generally accepted accounting practice in New Zealand.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Council and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University 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 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 4 to 16, 39 to 46, 52 to 53, and 101 to 102 but does not include the financial statements, 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 and an audit of the group's financial statements prepared under United States Generally Accepted Accounting Principles as required by the United States Department of Education for funding provided under the William D. Ford Federal Direct Loan Program. These engagements are compatible with those independence requirements.

Other than the audit and these engagements, 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



# Te tauākī tahua whānui

## Statement of Comprehensive Revenue and Expense

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	CONSOLIDATED			UNIVERSITY		
		Actual	Budget	Actual	Actual	Budget	Actual
		2024	2024	2023	2024	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>OPERATING REVENUE</b>							
Government Grants	2	209,966	204,641	203,061	209,966	204,641	203,061
Student Fees	2	177,892	177,208	169,345	177,892	177,208	169,345
Interest	2	4,781	1,904	4,047	4,493	1,648	3,716
Charges for Services	2	159,003	149,113	156,653	160,243	150,289	158,343
Trust Funds	2,20	16,281	11,144	8,750	1,138	412	971
Other Gains (and Losses)	2,3	490	-	1,821	460	-	1,761
<b>Total Operating Revenue</b>		<b>568,413</b>	<b>544,010</b>	<b>543,677</b>	<b>554,192</b>	<b>534,198</b>	<b>537,197</b>
<b>OPERATING EXPENSES</b>							
Staff Related Costs	4	301,215	309,005	331,093	300,138	308,143	330,306
Depreciation and Amortisation	5	76,587	92,309	88,686	76,587	92,309	88,683
Other Direct Costs	6	172,619	165,070	163,472	173,114	163,241	164,233
Trust Funds	20	1,413	2,697	1,842	659	505	175
Finance Costs		-	-	2	-	-	-
<b>Total Cost of Operations</b>		<b>551,834</b>	<b>569,081</b>	<b>585,095</b>	<b>550,498</b>	<b>564,198</b>	<b>583,397</b>
<b>Operating (Deficit) / Surplus before tax</b>		<b>16,579</b>	<b>(25,071)</b>	<b>(41,418)</b>	<b>3,694</b>	<b>(30,000)</b>	<b>(46,200)</b>
Income Tax Expense		46	-	1	-	-	-
<b>Surplus / (Deficit) from Continuing Operations</b>		<b>16,533</b>	<b>(25,071)</b>	<b>(41,419)</b>	<b>3,694</b>	<b>(30,000)</b>	<b>(46,200)</b>
Massey University Group		16,566	(25,071)	(41,421)	3,694	(30,000)	(46,200)
Non controlling Interest		(33)	-	2	-	-	-
<b>Total</b>		<b>16,533</b>	<b>(25,071)</b>	<b>(41,419)</b>	<b>3,694</b>	<b>(30,000)</b>	<b>(46,200)</b>
<b>OTHER COMPREHENSIVE REVENUE AND EXPENSE</b>							
Net Gain / (Loss) on Available for Sale Assets	19	851	-	2,670	697	-	(56)
Gain on Revaluation of Property, Plant and Equipment	18	36,045	-	89,233	36,045	-	89,233
<b>Total Other Comprehensive Revenue and Expense</b>		<b>36,896</b>	<b>-</b>	<b>91,903</b>	<b>36,742</b>	<b>-</b>	<b>89,177</b>
<b>Total Comprehensive Revenue and Expense</b>		<b>53,429</b>	<b>(25,071)</b>	<b>50,484</b>	<b>40,436</b>	<b>(30,000)</b>	<b>42,977</b>
Massey University Group		53,462	(25,071)	50,482	40,436	(30,000)	42,977
Non controlling Interest		(33)	-	2	-	-	-
<b>Total</b>		<b>53,429</b>	<b>(25,071)</b>	<b>50,484</b>	<b>40,436</b>	<b>(30,000)</b>	<b>42,977</b>

# Te tauākī tahua

## Statement of Financial Position

AS AT 31 DECEMBER 2024

	Notes	CONSOLIDATED			UNIVERSITY		
		Actual	Budget	Actual	Actual	Budget	Actual
		2024	2024	2023	2024	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS							
CURRENT ASSETS							
Cash and Cash Equivalents	8	50,544	39,325	27,756	44,750	33,767	23,104
Student and Other Receivables	9	111,369	115,817	107,670	113,029	118,083	109,760
Other Financial Assets	10	33,292	4,836	15,048	32,732	3,574	13,920
Inventories		1,842	1,769	1,770	1,842	1,769	1,770
Biological Assets - Livestock		4,500	4,435	4,466	4,500	4,435	4,466
Total Current Assets		201,547	166,182	156,710	196,853	161,628	153,020
NON-CURRENT ASSETS							
Other Assets	11	-	-	-	23,574	23,574	23,574
Other Financial Assets	10	85,274	75,216	70,596	4,434	3,964	3,556
Biological Assets - Forestry		1,433	1,196	1,241	1,433	1,196	1,241
Property Plant and Equipment	12	1,687,271	1,746,334	1,683,038	1,687,271	1,746,334	1,683,038
Intangible assets	13	73,475	81,905	79,401	73,475	81,905	79,401
Investment property	14	5,920	5,490	5,790	5,920	5,490	5,790
Total Non-current Assets		1,853,373	1,910,141	1,840,066	1,796,107	1,862,463	1,796,600
Total Assets		2,054,920	2,076,323	1,996,776	1,992,960	2,024,091	1,949,620
LIABILITIES							
CURRENT LIABILITIES							
Trade and Other Payables	15	38,574	62,941	44,153	41,814	65,399	49,237
Borrowings		-	-	-	-	-	-
Employee Entitlements	16	26,958	27,927	28,568	26,865	27,907	28,504
Current Tax Liabilities		(25)	-	(17)	-	-	-
Receipts in Advance	17	200,195	185,755	188,684	200,214	185,697	188,649
Total Current Liabilities		265,702	276,623	261,388	268,893	279,003	266,390
NON-CURRENT LIABILITIES							
Employee Entitlements	16	30,316	32,107	29,724	30,316	32,107	29,724
Other Payables		-	-	-	-	-	-
Other non-current liabilities		-	-	-	-	-	-
Receipts in Advance	17	1,649	1,840	1,840	1,649	1,840	1,840
Total Non-current Liabilities		31,965	33,947	31,564	31,965	33,947	31,564
Total Liabilities		297,667	310,570	292,952	300,858	312,950	297,954
Net Assets		1,757,253	1,765,753	1,703,824	1,692,102	1,711,141	1,651,666
Total Equity	19	1,757,253	1,765,753	1,703,824	1,692,102	1,711,141	1,651,666

The accompanying notes form part of these financial statements.

Te tauākī panoni kanorau

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	CONSOLIDATED			UNIVERSITY		
		Actual	Budget	Actual	Actual	Budget	Actual
		2024	2024	2023	2024	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equity as at 1 January		1,703,824	1,790,824	1,653,340	1,651,666	1,741,141	1,608,689
Surplus / (Deficit)		16,566	(25,071)	(41,421)	3,694	(30,000)	(46,200)
Other Comprehensive Revenue and Expenses		36,896	-	91,903	36,742	-	89,177
Total Comprehensive Revenue and Expense Attributable to Massey University Group		53,462	(25,071)	50,482	40,436	(30,000)	42,977
Non-controlling Interest		(33)	-	2	-	-	-
Equity as at 31 December	19	1,757,253	1,765,753	1,703,824	1,692,102	1,711,141	1,651,666



# Te tauāki rerenga pūtea

## Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2024

Note	CONSOLIDATED			UNIVERSITY		
	Actual 2024 \$'000	Budget 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Budget 2024 \$'000	Actual 2023 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
<i>Cash was provided from:</i>						
Government Grants	206,614	212,954	209,937	206,614	212,954	209,937
Receipts from Student Fees	184,762	179,417	161,803	184,762	179,417	161,802
Other Revenue	156,237	146,505	152,987	156,054	149,179	152,661
Interest Received	4,764	1,874	4,175	4,520	1,648	3,829
Trust Funds	4,216	6,897	5,201	588	412	443
	<b>556,593</b>	<b>547,647</b>	<b>534,103</b>	<b>552,538</b>	<b>543,610</b>	<b>528,672</b>
<i>Cash was applied to:</i>						
Payments to Employees and Suppliers	468,706	480,366	497,542	468,005	477,620	495,472
Net GST	650	(2,083)	(1,539)	709	(2,083)	(1,543)
Interest Paid	-	-	-	-	-	-
	<b>469,356</b>	<b>478,283</b>	<b>496,003</b>	<b>468,714</b>	<b>475,537</b>	<b>493,929</b>
<b>Net cash flow from operating activities</b>	<b>87,237</b>	<b>69,364</b>	<b>38,100</b>	<b>83,824</b>	<b>68,073</b>	<b>34,743</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
<i>Cash was provided from:</i>						
Withdrawal from Investments	114,653	70,000	117,600	114,077	70,000	117,550
Sale of Property, Plant, Equipment and Intangibles	6,550	-	522	6,550	-	522
Funds from Subsidiaries	-	-	-	87	10,700	-
	<b>121,203</b>	<b>70,000</b>	<b>118,122</b>	<b>120,714</b>	<b>80,700</b>	<b>118,072</b>
<i>Cash was applied to:</i>						
Purchase of Investments	135,823	71,125	122,740	132,727	70,000	118,096
Loans to Subsidiaries	-	-	-	-	11,649	(274)
Purchase of Property, Plant, Equipment and Intangibles	50,475	61,927	54,840	50,475	61,927	54,838
	<b>186,298</b>	<b>133,052</b>	<b>177,580</b>	<b>183,202</b>	<b>143,576</b>	<b>172,660</b>
<b>Net cash flow from investing activities</b>	<b>(65,095)</b>	<b>(63,052)</b>	<b>(59,458)</b>	<b>(62,488)</b>	<b>(62,876)</b>	<b>(54,588)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Loan Raised	-	-	250	-	-	-
Capital injection	-	-	129	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>-</b>	<b>379</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>22,142</b>	<b>6,312</b>	<b>(20,979)</b>	<b>21,336</b>	<b>5,197</b>	<b>(19,845)</b>
Net Foreign Exchange Gain	646	-	224	310	-	194
<b>Cash and Cash Equivalents Brought Forward</b>	<b>27,756</b>	<b>33,013</b>	<b>48,511</b>	<b>23,104</b>	<b>28,570</b>	<b>42,755</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>50,544</b>	<b>39,325</b>	<b>44,750</b>	<b>33,767</b>	<b>23,104</b>

The accompanying notes form part of these financial statements.

# Te whakamārire tahua

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

FOR THE YEAR ENDED 31 DECEMBER 2024

	CONSOLIDATED		UNIVERSITY	
	Actual	Actual	Actual	Actual
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Surplus / (Deficit) for the Year</b>	<b>16,533</b>	<b>(41,419)</b>	<b>3,694</b>	<b>(46,200)</b>
<b>Add / (Less) Non-cash Items</b>				
Depreciation and Amortisation Expense	76,587	88,686	76,587	88,683
Fair Value (Gains)	(474)	(392)	(474)	(392)
Unrealised (Gains) from Managed Funds	(10,370)	(4,520)	(237)	(77)
Bad Debts Written Off	973	31	973	31
Movement in Allowance for Expected Credit Losses	(246)	480	(290)	480
(Decrease)/Increase in Employee Entitlements	(1,018)	1,980	(1,047)	1,966
Intangible asset and Property, Plant and Equipment Impairment	3,631		3,631	
<b>Total Non-cash Items</b>	<b>69,083</b>	<b>86,265</b>	<b>79,143</b>	<b>90,691</b>
<b>(Less) / Add Items Classified as Investing or Financing Activities</b>				
Fair Value (Gain) on Investment Property	(130)	(300)	(130)	(300)
Loss / (Gain) on Disposal of Property, Plant and Equipment	709	(190)	709	(190)
<b>Total items classified as investing or financing activities</b>	<b>579</b>	<b>(490)</b>	<b>579</b>	<b>(490)</b>
<b>(Less) / Add Movements in Working Capital Items</b>				
Decrease in Prepayments	1,078	2,516	1,068	2,520
(Increase) in Student and Other Receivables	(5,504)	(6,287)	(3,987)	(8,392)
(Increase) in Inventories and Biological Assets	(106)	(98)	(106)	(98)
(Decrease) / Increase in Accounts Payable	(5,746)	2,035	(7,941)	1,163
Increase / (Decrease) in Receipts in Advance	11,320	(4,422)	11,374	(4,451)
<b>Net movement in working capital items</b>	<b>1,042</b>	<b>(6,256)</b>	<b>408</b>	<b>(9,258)</b>
<b>Net cash inflow from operating activities</b>	<b>87,237</b>	<b>38,100</b>	<b>83,824</b>	<b>34,743</b>

# 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 and associates. 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 2024. The financial statements were authorised for issue by the Council on 28 April 2025.

#### 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 2024.

### 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 2024.

## 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 2024.

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 2024
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.

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 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 expected credit losses (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	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Government grants					
Students		169,736	161,331	169,736	161,331
Performance Based Research Fund		38,505	39,931	38,505	39,931
Other		1,725	1,799	1,725	1,799
		<b>209,966</b>	<b>203,061</b>	<b>209,966</b>	<b>203,061</b>
Student fees					
Domestic students		108,365	107,390	108,365	107,390
International students		69,527	61,955	69,527	61,955
		<b>177,892</b>	<b>169,345</b>	<b>177,892</b>	<b>169,345</b>
Research		95,666	98,521	96,794	100,294
Other		63,337	58,132	63,449	58,049
		<b>159,003</b>	<b>156,653</b>	<b>160,243</b>	<b>158,343</b>
Interest		4,781	4,047	4,493	3,716
Trust funds	20	16,281	8,750	1,138	971
Other gains / (losses)	3	490	1,821	460	1,761
		<b>568,413</b>	<b>543,677</b>	<b>554,192</b>	<b>537,197</b>
<b>REVENUE CLASSIFICATION</b>					
Revenue from exchange transactions		245,044	196,217	234,387	197,517
Revenue from non-exchange transactions		323,369	347,460	319,805	339,680
		<b>568,413</b>	<b>543,677</b>	<b>554,192</b>	<b>537,197</b>

Domestic student fees include \$11.4 million of Fees Free revenue (2023 \$9.4 million).

## 3 OTHER GAINS / (LOSSES)

	CONSOLIDATED		UNIVERSITY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Fair value and foreign exchange gain / (loss)	832	360	832	360
Net (loss) / gain on disposal of property, plant and equipment	(709)	190	(709)	190
Fair value gain on investment property	130	300	130	300
Dividend income	237	971	207	911
<b>Total Other Gains</b>	<b>490</b>	<b>1,821</b>	<b>460</b>	<b>1,761</b>



## 4 STAFF-RELATED COSTS

	CONSOLIDATED		UNIVERSITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Salaries and wages	286,265	316,263	285,243	315,519
Superannuation	11,585	13,178	11,530	13,139
Movement in Long Service leave and Retirement Gratuities	415	(2,221)	415	(2,221)
Other	2,950	3,873	2,950	3,869
<b>Total Staff-related Costs</b>	<b>301,215</b>	<b>331,093</b>	<b>300,138</b>	<b>330,306</b>

## 5 DEPRECIATION AND AMORTISATION

	Notes	CONSOLIDATED		UNIVERSITY	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Depreciation	12	61,071	73,282	61,071	73,280
Amortisation	13	15,516	15,404	15,516	15,403
<b>Total Depreciation and Amortisation</b>		<b>76,587</b>	<b>88,686</b>	<b>76,587</b>	<b>88,683</b>

## 6 OTHER DIRECT COSTS

	CONSOLIDATED		UNIVERSITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Annual audit fee for financial statements audit	347	331	323	298
Annual audit fee for financial statements audit (prior year)	6	-	6	-
Audit fees US Federal Aid Programme Audit	30	8	30	8
Audit fees PBRF audit	17	17	17	17
<b>Total fees incurred for assurance services provided by Audit NZ*</b>	<b>400</b>	<b>356</b>	<b>376</b>	<b>323</b>
Bad debts written off	973	31	973	31
(Decrease) / Increase in provision for expected credit losses	(246)	480	(290)	480
Contracted services, consultants and legal costs	49,743	43,077	49,212	42,286
Grants and scholarships	20,988	16,601	20,370	16,100
Other occupancy costs	16,387	16,661	16,320	16,647
Information technology	12,341	12,030	12,336	12,027
Repairs and maintenance	10,027	10,400	10,026	10,399
Insurance	9,595	6,979	9,595	6,978
Travel and accommodation	8,037	9,329	7,961	9,217
Operating lease rentals	6,305	5,643	6,277	5,566
Consumables	4,396	10,320	7,804	12,865
Impairment of property, plant and equipment and intangible assets	3,631	-	3,631	-
Other operating expenses*	30,042	31,565	28,523	31,314
<b>Total Other Direct Costs</b>	<b>172,619</b>	<b>163,472</b>	<b>173,114</b>	<b>164,233</b>

\*The University and Massey University Foundation financial statements and service performance for the year ended 31 December 2024 (the "financial report") are audited by Audit New Zealand on behalf of the Auditor-General.

## 7 SIGNIFICANT BUDGET VARIANCES

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE	CONSOLIDATED VARIANCE TO / FROM BUDGET \$'000		
Total Operating Revenue	24,403	Favourable	Operating revenue was above budget due to: <ul style="list-style-type: none"> <li>• Student enrolments and related revenue being higher than budgeted;</li> <li>• Unrealised gains on investments in MUF (trust income) as a result of positive market performance;</li> <li>• Greater than anticipated activity in external research.</li> </ul>
Total Operating Expenses	17,247	Favourable	Operating expenses were below budget mainly due to savings in: <ul style="list-style-type: none"> <li>• Staff costs, following restructures in 2023; and</li> <li>• Depreciation, as a result of change in useful lives of certain university buildings during the 2023 year-end valuation.</li> </ul> <p>These savings were partially offset by higher than budgeted costs in other expenditure primarily associated with increased research revenue.</p>
Surplus before Income Tax	41,650	Favourable	See above
<b>STATEMENT OF FINANCIAL POSITION</b>			
Total assets	21,403	Unfavourable	Total assets were below budget primarily due to the increase in the revaluation of land and building assets being lower than budgeted. <p>This was partially offset by higher than budgeted cash and cash equivalents due to lower than budgeted capital spend</p>
Total liabilities	12,903	Favourable	Current liabilities were below budget primarily due to lower accounts payable due to a higher in year return of funds to TEC which were budgeted to happen in 2025, partially offset by higher receipts in advance. <p>Non-current liabilities were below budget due to the provision for employee entitlements which was revalued down due to the lower number of employees.</p>

## 8 CASH AND CASH EQUIVALENTS

	CONSOLIDATED		UNIVERSITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at bank and in hand	16,222	9,548	10,652	4,896
Short-term deposits with original maturities of 3 months or less	34,322	18,208	34,098	18,208
<b>Total Cash and Cash Equivalents</b>	<b>50,544</b>	<b>27,756</b>	<b>44,750</b>	<b>23,104</b>

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

University cash at bank and in hand included USD, AUD, GBP, EUR and CNY valued at NZ \$1,438k (2023 \$402k), \$321k (2023 \$229k), \$1k (2023 \$nil), \$1k (2023 \$1k) and \$42k (2023 \$nil) respectively. Consolidated cash at bank also included SGD valued at \$4,283k (2023 \$3,730k).

As at 31 December 2024, the Group had available \$20.0 million (2023 \$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 2026.

## 9 STUDENT AND OTHER RECEIVABLES

	CONSOLIDATED		UNIVERSITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>CURRENT PORTION</b>				
Student and other debtors	101,157	96,398	100,523	96,889
Other amounts receivables	486	714	438	660
Prepayments	11,289	12,367	11,289	12,357
Related party receivables	-	-	2,298	1,663
	<b>112,932</b>	<b>109,479</b>	<b>114,548</b>	<b>111,569</b>
Less: Allowance for expected credit losses (ECL)	(1,563)	(1,809)	(1,519)	(1,809)
<b>Total Student and Other Receivables</b>	<b>111,369</b>	<b>107,670</b>	<b>113,029</b>	<b>109,760</b>
<b>Total Student and Other Receivables from Exchange Transactions</b>	<b>39,563</b>	<b>43,325</b>	<b>41,698</b>	<b>45,415</b>
<b>Total Student and Other Receivables from Non-exchange Transactions</b>	<b>71,806</b>	<b>64,345</b>	<b>71,331</b>	<b>64,345</b>

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 \$150k (2023: \$8k) 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.

Due to a calculation error the 2023 Student and Other Receivables from Exchange Transactions and Student and Other Receivables from Non-exchange Transactions for University and Group have been restated and have decreased/ increased by \$15,889k respectively.

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

	CONSOLIDATED		UNIVERSITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Less than one month	8,980	9,112	8,393	9,058
One month	1,941	3,822	1,941	3,822
Two months	577	647	577	647
Three months and over	1,123	1,664	1,123	1,664
<b>Total gross carrying amount</b>	<b>12,621</b>	<b>15,245</b>	<b>12,034</b>	<b>15,191</b>

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

	CONSOLIDATED		UNIVERSITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At 1 January	1,809	1,329	1,809	1,329
(Decrease) / Increase during the year	(246)	480	(290)	480
<b>At 31 December</b>	<b>1,563</b>	<b>1,809</b>	<b>1,519</b>	<b>1,809</b>



## 10 OTHER FINANCIAL ASSETS

	CONSOLIDATED		UNIVERSITY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>CURRENT PORTION</b>				
Short-term investments maturing between 4 and 12 months	33,130	15,048	32,570	13,920
Derivative financial instruments - foreign exchange contracts	162	-	162	-
<b>Total Non-current Portion</b>	<b>33,292</b>	<b>15,048</b>	<b>32,732</b>	<b>13,920</b>
<b>NON-CURRENT PORTION</b>				
Financial instruments at fair value through surplus or deficit	76,681	62,798	2,425	2,188
Loans and receivables	241	260	72	66
Cash Surety	204	178	204	178
Listed shares	1,733	1,124	1,733	1,124
Unlisted shares	6,415	6,236	-	-
<b>Total Non-current Portion</b>	<b>85,274</b>	<b>70,596</b>	<b>4,434</b>	<b>3,556</b>

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 (2023: \$nil).

	CONSOLIDATED		UNIVERSITY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Short-term deposits with original maturities of 3 months or less	34,322	18,208	34,098	18,208
Weighted average interest rate	4.39%	5.50%	4.39%	5.50%
Short-term investments maturing between 4 and 12 months	33,130	15,048	32,570	13,920
Weighted average interest rate	5.52%	6.04%	5.53%	6.10%
<b>Total</b>	<b>67,452</b>	<b>33,256</b>	<b>66,668</b>	<b>32,128</b>

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

## 11 OTHER ASSETS

	CONSOLIDATED		UNIVERSITY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>NON-CURRENT PORTION</b>				
Investment in Massey University Foundation Trust	-	-	17,043	17,043
Investment in Massey Ventures Limited	-	-	6,531	6,531
<b>Total Other Assets</b>	<b>-</b>	<b>-</b>	<b>23,574</b>	<b>23,574</b>

## 12 PROPERTY, PLANT AND EQUIPMENT

	Cost/ Valuation 1 Jan 2024 \$'000	Accumulated Depreciation and Impairment 1 Jan 2024 \$'000	Carrying Amount 1 Jan 2024 \$'000	Additions \$'000	Disposals / Transfer at Cost \$'000	Depreciation on Disposals/ Transfers \$'000	Impairments \$'000	Depreciation \$'000	Revaluation \$'000	Depreciation Recovered on Revaluation \$'000	Cost / Valuation 31 Dec 2024 \$'000	Accumulated Amortisation and Impairment 31 Dec 2024 \$'000	Carrying Amount 31 Dec 2024 \$'000
<b>CONSOLIDATED 2024</b>													
Land and Buildings	1,571,132	-	1,571,132	13,011	6,962	87	-	40,962	(3,000)	40,875	1,574,181	-	1,574,181
Leasehold Improvement	3,409	-	3,409	-	-	-	-	731	(2,561)	731	848	-	848
Biodiversity Plantings	-	-	-	131	-	-	-	-	-	-	131	-	131
Aircrafts	5,589	2,698	2,891	455	375	373	-	438	-	-	5,669	2,763	2,906
Furniture	12,772	5,104	7,668	480	43	40	-	1,098	-	-	13,209	6,162	7,047
Equipment and Implements	255,988	198,332	57,656	3,933	4,839	4,584	-	16,615	-	-	255,082	210,363	44,719
Vehicles	6,822	5,220	1,602	186	374	342	-	505	-	-	6,634	5,383	1,251
Art	4,027	-	4,027	15	-	-	-	-	-	-	4,042	-	4,042
Library	109,715	106,554	3,161	273	-	-	-	722	-	-	109,988	107,276	2,712
Work in Progress	31,492	-	31,492	21,042	-	-	3,100	-	-	-	49,434	-	49,434
<b>Total</b>	<b>2,000,946</b>	<b>317,908</b>	<b>1,683,038</b>	<b>39,526</b>	<b>12,593</b>	<b>5,426</b>	<b>3,100</b>	<b>61,071</b>	<b>(5,561)</b>	<b>41,606</b>	<b>2,019,218</b>	<b>331,947</b>	<b>1,687,271</b>
<b>CONSOLIDATED 2023</b>													
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
<b>Total</b>	<b>1,919,335</b>	<b>297,478</b>	<b>1,621,857</b>	<b>45,585</b>	<b>1,542</b>	<b>1,187</b>	<b>-</b>	<b>73,282</b>	<b>37,568</b>	<b>51,665</b>	<b>2,000,946</b>	<b>317,908</b>	<b>1,683,038</b>

	Cost / Valuation 1 Jan 2024 \$'000	Accumulated Depreciation and Impairment 1 Jan 2024 \$'000	Carrying Amount 1 Jan 2024 \$'000	Additions \$'000	Disposals / Transfer at Cost \$'000	Depreciation on Disposals / Transfers \$'000	Impairments \$'000	Depreciation \$'000	Revaluation \$'000	Depreciation Recovered on Revaluation \$'000	Cost / Valuation 31 Dec 2024 \$'000	Accumulated Amortisation and Impairment 31 Dec 2024 \$'000	Carrying Amount 31 Dec 2024 \$'000
<b>UNIVERSITY 2024</b>													
Land and Buildings	1,571,132	-	1,571,132	13,011	6,962	87	-	40,962	(3,000)	40,875	1,574,181	-	1,574,181
Leasehold Improvement	3,409	-	3,409	-	-	-	-	731	(2,561)	731	848	-	848
Biodiversity Plantings	-	-	-	131	-	-	-	-	-	-	131	-	131
Aircrafts	5,589	2,698	2,891	455	375	373	-	438	-	-	5,669	2,763	2,906
Furniture	12,772	5,104	7,668	480	43	40	-	1,098	-	-	13,209	6,162	7,047
Equipment and Implements	255,984	198,328	57,656	3,337	4,839	4,580	-	16,615	-	-	255,082	210,363	44,719
Vehicles	6,822	5,220	1,602	186	374	342	-	505	-	-	6,634	5,383	1,251
Art	4,027	-	4,027	15	-	-	-	-	-	-	4,042	-	4,042
Library	109,715	106,554	3,161	273	-	-	-	722	-	-	109,988	107,276	2,712
Work in Progress	31,492	-	31,492	21,042	-	-	-	3,100	-	-	49,434	-	49,434
<b>Total</b>	<b>2,000,942</b>	<b>317,904</b>	<b>1,683,038</b>	<b>39,530</b>	<b>12,593</b>	<b>5,422</b>	<b>3,100</b>	<b>61,071</b>	<b>(5,561)</b>	<b>41,606</b>	<b>2,019,218</b>	<b>331,947</b>	<b>1,687,271</b>

	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	Impairments \$'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
<b>UNIVERSITY 2023</b>													
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	57,656
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
<b>Total</b>	<b>1,919,331</b>	<b>297,477</b>	<b>1,621,854</b>	<b>45,585</b>	<b>1,542</b>	<b>1,188</b>	<b>-</b>	<b>73,280</b>	<b>37,568</b>	<b>51,665</b>	<b>2,000,942</b>	<b>317,904</b>	<b>1,683,038</b>

Transfers from work in progress to the other property, plant and equipment categories were \$18.5 million (2023: \$55.8 million).

Work in Progress comprises: Land and Building \$47.27m (2023:\$27.9m); Equipment \$2.09m (2023:\$3.2m); Aircraft \$0.07m (2023:\$nil); Furniture \$nil (2023:\$nil); Vehicles \$nil (2023:\$nil); Library \$nil (2023:\$nil); Art \$nil (2023: \$nil).

The Group does not have any finance leases.

Asset values included in the balance sheet as at 31 December 2024 and 2023 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	Actual	Actual	Actual
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Massey University owned	217,036	224,496	1,278,535	1,267,851
Crown-owned (includes buildings on Crown-owned land)	37,280	39,250	41,330	39,535
<b>Total</b>	<b>254,316</b>	<b>263,746</b>	<b>1,319,865</b>	<b>1,307,386</b>

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

Land and buildings desktop valuation report were provided by Marsh and CBRE at the end of 2024. 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.

No physical inspections of the assets were carried out in 2024, rather the desktop valuation reports were based on the full valuation exercises which were carried out in 2022..

#### Significant assumptions used in the 31 December 2022 valuations 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.

#### 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

There have been no changes to the Building (Earthquake Prone Buildings) Amendment Act 2016 this year. No University owned buildings (with an earthquake rating less than 34%NBS - Earthquake-Prone Building (EPB)) have been notified to the Territorial Authority this year. The University has not received any notices from Territorial Authorities related to seismic issues.

Seismic assessments and remediation work across the portfolio are prioritised according to occupancy, construction age and structure. Initial Seismic Assessments (ISA'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 2024 Initial Seismic Assessments (ISA's) were undertaken on the Manawatu and Albany Campuses.

The Manawatu SAPU and APU Buildings were assessed as Earthquake Prone (<34% NBS). The Manawatu PTC was assessed as earthquake risk (34 – 67% NBS) and the Manawatu Courtyard Complex and Manawatu University House were assessed as Low risk.

Albany Massey Business School. Quad A, Quad B, Atrium Building and Library were all assessed as earthquake risk (34 – 67% NBS).

Detailed Seismic Assessments (DSA's) are being undertaken for The Manawatu SAPU and APU Buildings and the Albany Massey Business School, Quad A and Quad B.

During 2022, the University approved the partial demolition and seismic strengthening of the Riddet buildings in the Manawatu. The work was paused pending a review of the space impacts of the College of Sciences decision to revise its course offerings. Work is now expected to commence during 2025.

At the Wellington Campus, seismic strengthening of a Block 5 to raise its NBS rating from 35% to 55% was completed in 2024.

## 13 INTANGIBLE ASSETS

	Cost / Valuation 1 Jan 2024 \$'000	Accumulated Amortisation and Impairment 1 Jan 2024 \$'000	Carrying Amount 1 Jan 2024 \$'000	Additions \$'000	Disposals / Transfer at Cost \$'000	Amortisation on Disposals / Transfers \$'000	Impairments \$'000	Amortisation \$'000	Cost / Valuation 31 Dec 2024 \$'000	Accumulated Amortisation and Impairment 31 Dec 2024 \$'000	Carrying Amount 31 Dec 2024 \$'000
<b>CONSOLIDATED 2024</b>											
Software	88,384	53,613	34,771	3,154	676	676	531	7,771	90,331	60,708	29,623
Other Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
Work in Progress	2,675	-	2,675	(774)	-	-	-	-	1,901	-	1,901
Library e Books	79,600	37,645	41,955	7,741	-	-	-	7,745	87,341	45,390	41,951
<b>Total</b>	<b>170,659</b>	<b>91,258</b>	<b>79,401</b>	<b>10,121</b>	<b>676</b>	<b>676</b>	<b>531</b>	<b>15,516</b>	<b>179,573</b>	<b>106,098</b>	<b>73,475</b>
<b>CONSOLIDATED 2023</b>											
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
<b>Total</b>	<b>161,593</b>	<b>76,024</b>	<b>85,569</b>	<b>9,416</b>	<b>(350)</b>	<b>(170)</b>	<b>-</b>	<b>15,404</b>	<b>170,659</b>	<b>91,258</b>	<b>79,401</b>
<b>UNIVERSITY 2024</b>											
Software	88,384	53,613	34,771	3,154	676	676	531	7,771	90,331	60,708	29,623
Work in Progress	2,675	-	2,675	(774)	-	-	-	-	1,901	-	1,901
Library e Books	79,600	37,645	41,955	7,741	-	-	-	7,745	87,341	45,390	41,951
<b>Total</b>	<b>170,659</b>	<b>91,258</b>	<b>79,401</b>	<b>10,121</b>	<b>676</b>	<b>676</b>	<b>531</b>	<b>15,516</b>	<b>179,573</b>	<b>106,098</b>	<b>73,475</b>
<b>UNIVERSITY 2023</b>											
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
<b>Total</b>	<b>161,553</b>	<b>76,021</b>	<b>85,532</b>	<b>9,416</b>	<b>(350)</b>	<b>(170)</b>	<b>-</b>	<b>15,403</b>	<b>170,659</b>	<b>91,258</b>	<b>79,401</b>

Transfers from work in progress to software were \$4.5 million (2023: \$7.0 million).

## 14 INVESTMENT PROPERTY

	CONSOLIDATED		UNIVERSITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Balance at 1 January	5,790	5,490	5,790	5,490
Net Gain from Fair Value Adjustment	130	300	130	300
<b>Balance at 31 December</b>	<b>5,920</b>	<b>5,790</b>	<b>5,920</b>	<b>5,790</b>

The fair value of investment property was assessed by Marsh Limited as at 31 December 2024, as a part of the land and building desktop valuation.

Revenue received from investment property was \$306k (2023: \$302k).

## 15 TRADE AND OTHER PAYABLES

	CONSOLIDATED		UNIVERSITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade payables	6,918	4,290	5,933	3,811
Deposits and bonds	967	1,772	967	1,772
Accrued expenses	14,525	19,114	15,292	19,423
Amounts due to related parties	-	-	3,507	5,254
Other payables	16,164	18,977	16,115	18,977
<b>Total trade and other payables</b>	<b>38,574</b>	<b>44,153</b>	<b>41,814</b>	<b>49,237</b>
<b>Total trade and other payables from exchange transactions</b>	<b>38,574</b>	<b>44,153</b>	<b>41,814</b>	<b>49,237</b>

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

## 16 EMPLOYEE ENTITLEMENTS

	CONSOLIDATED		UNIVERSITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>CURRENT PORTION</b>				
Annual leave	11,709	11,786	11,616	11,722
Long service leave	122	167	122	167
Accrued pay	6,584	4,868	6,584	4,868
Restructuring provision	2,978	6,050	2,978	6,050
Retirement gratuities	5,565	5,697	5,565	5,697
<b>Total Current Portion</b>	<b>26,958</b>	<b>28,568</b>	<b>26,865</b>	<b>28,504</b>
<b>NON-CURRENT PORTION</b>				
Long service leave	142	139	142	139
Retirement gratuities	30,174	29,585	30,174	29,585
<b>Total Non-current Portion</b>	<b>30,316</b>	<b>29,724</b>	<b>30,316</b>	<b>29,724</b>
<b>Total Employee Entitlements</b>	<b>57,274</b>	<b>58,292</b>	<b>57,181</b>	<b>58,228</b>

The restructuring provision at 31 December 2024 has arisen from the Council-approved restructuring plan of Information Technology Services, which is expected to be completed in March 2025.

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

Movements for the restructuring provision are::



	UNIVERSITY AND CONSOLIDATED
<b>Balance at 1 January 2023</b>	<b>533</b>
Additional provisions	18,970
Amounts used	(13,453)
Unused amounts reversed	-
Discount unwind	-
<b>Balance at 31 December 2023</b>	<b>6,050</b>
Additional provisions	4,603
Amounts used	(7,675)
Unused amounts reversed	-
Discount unwind	-
<b>Balance at 31 December 2024</b>	<b>2,978</b>

The long service and retirement gratuities were independently assessed by EriksensGlobal as at 31 December 2024.

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 4.22% to 5.49% (2023: 4.30% to 5.87%).

An increase in the discount rate by 1% reduces the long service and retirement gratuities by \$2,495k (2023: \$2,344k), whereas a reduction in the discount rate by 1% increases the long service and retirement gratuities by \$2,890k (2023: \$2,705k).

Salary progression allows for known salary increases of 2025 and a 2.5% increase per year thereafter (2023: 2.5%).

An increase in salary rate by 1% increases the long service and retirement gratuity by \$2,736k (2023: \$2,575k), whereas a reduction in salary rate by 1% reduces the long service and retirement gratuities by \$2,402k (2023: \$2,266k).

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

## 17 RECEIPTS IN ADVANCE

	CONSOLIDATED		UNIVERSITY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>CURRENT PORTION</b>				
Student fees	132,126	111,268	132,145	111,263
Other receipts	68,069	77,416	68,069	77,386
<b>Total Current Portion</b>	<b>200,195</b>	<b>188,684</b>	<b>200,214</b>	<b>188,649</b>
<b>NON-CURRENT PORTION</b>				
Other receipts	1,649	1,840	1,649	1,840
<b>Total Non-current Portion</b>	<b>1,649</b>	<b>1,840</b>	<b>1,649</b>	<b>1,840</b>
<b>Total Receipts in Advance</b>	<b>201,844</b>	<b>190,524</b>	<b>201,863</b>	<b>190,489</b>

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

Deferred revenue from tuition fees includes both liabilities recognised for domestic student fees received for which the course withdrawal date has not yet passed and for international student fees, which is based on the percentage completion of the course.

Deferred revenue from research contracts includes both liabilities recognised for research funding with unsatisfied conditions (non-exchange contracts) and liabilities for exchange research funding received in excess of costs incurred to date on the required research.

## 18 ASSET REVALUATION RESERVES

	CONSOLIDATED		UNIVERSITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Balance at 1 January	1,009,036	919,803	1,009,036	919,803
Revaluation	36,045	89,233	36,045	89,233
Transferred from / (to) general reserve	(5,818)	-	(5,818)	-
<b>Balance at 31 December</b>	<b>1,039,263</b>	<b>1,009,036</b>	<b>1,039,263</b>	<b>1,009,036</b>

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

## 19 EQUITY

	Opening Balance 1 Jan 2024 \$'000	Movement in Reserves \$'000	Other Comprehensive Revenue and Expense \$'000	Operating Surplus / (Deficit) \$'000	Closing Balance 31 Dec 2024 \$'000
<b>CONSOLIDATED 2024</b>					
Trust funds	80,318	-	-	14,868	95,186
Asset revaluation	1,009,036	(5,818)	36,045	-	1,039,263
Special reserves	21,955	-	-	-	21,955
General reserves	592,490	5,818	851	1,698	600,857
<b>Total Massey University Group</b>	<b>1,703,799</b>	<b>-</b>	<b>36,896</b>	<b>16,566</b>	<b>1,757,261</b>
Non-controlling Interest	25	-	-	(33)	(8)
<b>Total</b>	<b>1,703,824</b>	<b>-</b>	<b>36,896</b>	<b>16,533</b>	<b>1,757,253</b>

	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
<b>CONSOLIDATED 2023</b>					
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
<b>Total Massey University Group</b>	<b>1,653,317</b>	<b>-</b>	<b>91,903</b>	<b>(41,421)</b>	<b>1,703,799</b>
Non-controlling Interest	23	-	-	2	25
<b>Total</b>	<b>1,653,340</b>	<b>-</b>	<b>91,903</b>	<b>(41,419)</b>	<b>1,703,824</b>

	Opening Balance 1 Jan 2024 \$'000	Movement in Reserves \$'000	Other Comprehensive Revenue and Expense \$'000	Operating Surplus / (Deficit) \$'000	Closing Balance 31 Dec 2024 \$'000
<b>UNIVERSITY 2024</b>					
Trust funds	15,442	-	-	479	15,921
Asset revaluation	1,009,036	(5,818)	36,045	-	1,039,263
Special reserves	21,865	-	-	-	21,865
General reserves	605,323	5,818	697	3,215	615,053
<b>Total</b>	<b>1,651,666</b>	<b>-</b>	<b>36,742</b>	<b>3,694</b>	<b>1,692,102</b>

	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
<b>UNIVERSITY 2023</b>					
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
<b>Total</b>	<b>1,608,689</b>	<b>-</b>	<b>89,177</b>	<b>(46,200)</b>	<b>1,651,666</b>

## 20 TRUST FUNDS

	CONSOLIDATED		UNIVERSITY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Balance on 1 January	80,318	73,410	15,442	14,646
Income				
Unrealised gain on Managed Funds	10,370	4,520	237	77
Other income	5,911	4,230	901	894
<b>Total Income</b>	<b>16,281</b>	<b>8,750</b>	<b>1,138</b>	<b>971</b>
Expenses	(1,413)	(1,842)	(659)	(175)
<b>Balance on 31 December</b>	<b>95,186</b>	<b>80,318</b>	<b>15,921</b>	<b>15,442</b>

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 Fund (MLAIF) is 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.

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank and term deposits	83,674	42,804	77,320	37,024
Receivables	100,080	95,302	101,740	97,401
Loans	241	260	72	-
Managed funds	76,681	62,798	2,425	2,188
Credit facility on credit card	4,000	4,000	4,000	4,000
<b>Total Credit Risk</b>	<b>264,676</b>	<b>205,164</b>	<b>185,557</b>	<b>140,613</b>

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>COUNTERPARTIES WITH CREDIT RATINGS</b>				
<b>Cash at Bank and Term Deposits</b>				
AA- (Very strong)	61,474	35,504	55,120	29,724
A (Strong)	22,200	7,300	22,200	7,300
<b>Total Cash at Bank and Term Deposits</b>	<b>83,674</b>	<b>42,804</b>	<b>77,320</b>	<b>37,024</b>
<b>Credit Facility on Credit Card</b>				
AA- (Very Strong)	4,000	4,000	4,000	4,000
<b>COUNTERPARTIES WITHOUT CREDIT RATINGS</b>				
Receivables	100,080	95,302	101,740	97,401
Loans	241	260	-	-
	<b>100,321</b>	<b>95,562</b>	<b>101,740</b>	<b>97,401</b>

### Managed Funds

Managed funds of \$76.7 million (2023: \$62.8million) 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>FINANCIAL LIABILITIES</b>				
<b>Amortised Cost</b>				
Trade and other payables	38,574	44,153	41,814	49,237
Accrued pay	21,393	22,871	21,300	22,807
<b>Total</b>	<b>59,967</b>	<b>67,024</b>	<b>63,114</b>	<b>72,044</b>

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, Singapore and China 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 \$42k (2023: \$37k). If the United States Dollar had moved up or down by 1% the effect on surplus and equity would have been \$14k (2023: \$4k). If the Australian Dollar had moved up or down by 1% the effect on surplus and equity would have been \$3k (2023: \$2k). If the British Pound Sterling had moved up or down by 1% the effect on surplus and equity would have been \$nil (2023: nil). If the Chinese Yuan had moved up or down by 1% the effect on surplus and equity would have been \$nil (2023: 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 \$421k (2023: \$382k). 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 2024 Classification of Financial Assets and Liabilities	Amortised Cost \$'000	FVTSD \$'000	FVTOCRE \$'000	Total \$'000
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	50,544	-	-	50,544
Student and other receivables	100,080	-	-	100,080
Loans	241	-	-	241
Short-term investments with maturities between 4 and 12 months	33,130	-	-	33,130
Term deposits maturing between 1 and 2 years	-	-	-	-
Unlisted shares	-	-	6,415	6,415
Listed shares	-	-	1,733	1,733
Cash Surety	-	204	-	204
Managed funds	-	76,681	-	76,681
<b>Total Financial Assets</b>	<b>183,995</b>	<b>76,885</b>	<b>8,148</b>	<b>269,028</b>
<b>FINANCIAL LIABILITIES</b>				
Trade and other payables	38,574	-	-	38,574
Accrued pay	21,393	-	-	21,393
<b>Total Financial Liabilities</b>	<b>59,967</b>	<b>-</b>	<b>-</b>	<b>59,967</b>

CONSOLIDATED 2023 Classification of Financial Assets and Liabilities	Amortised Cost \$'000	FVTSD \$'000	FVTOCRE \$'000	Total \$'000
<b>FINANCIAL ASSETS</b>				
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
<b>Total Financial Assets</b>	<b>138,366</b>	<b>62,976</b>	<b>7,360</b>	<b>208,702</b>
<b>FINANCIAL LIABILITIES</b>				
Trade and other payables	44,153	-	-	44,153
Accrued pay	22,871	-	-	22,871
<b>Total Financial Liabilities</b>	<b>67,024</b>	<b>-</b>	<b>-</b>	<b>67,024</b>

UNIVERSITY 2024 Classification of Financial Assets and Liabilities	Amortised Cost \$'000	FVTSD \$'000	FVTOCRE \$'000	Total \$'000
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	44,750	-	-	44,750
Student and other receivables	101,740	-	-	101,740
Loans	72	-	-	72
Short-term investments with maturities between 4 and 12 months	32,570	-	-	32,570
Listed shares	-	-	1,733	1,733
Cash Surety	-	204	-	204
Managed funds	-	2,425	-	2,425
<b>Total Financial Assets</b>	<b>179,132</b>	<b>2,629</b>	<b>1,733</b>	<b>183,494</b>
<b>FINANCIAL LIABILITIES</b>				
Trade and other payables	41,814	-	-	41,814
Accrued pay	21,300	-	-	21,300
<b>Total Financial Liabilities</b>	<b>63,114</b>	<b>-</b>	<b>-</b>	<b>63,114</b>

UNIVERSITY 2023 Classification of Financial Assets and Liabilities	Amortised Cost \$'000	FVTSD \$'000	FVTOCRE \$'000	Total \$'000
<b>FINANCIAL ASSETS</b>				
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
<b>Total Financial Assets</b>	<b>134,491</b>	<b>2,188</b>	<b>1,302</b>	<b>137,981</b>
<b>FINANCIAL LIABILITIES</b>				
Trade and other payables	49,237	-	-	49,237
Accrued pay	22,807	-	-	22,807
<b>Total Financial Liabilities</b>	<b>72,044</b>	<b>-</b>	<b>-</b>	<b>72,044</b>

## 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 2024 Classification of Financial Assets	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>FINANCIAL ASSETS</b>				
Shares	1,733	-	6,415	8,148
Managed Funds	-	76,681	-	76,681
Cash Surety	-	-	204	204
<b>Total</b>	<b>1,733</b>	<b>76,681</b>	<b>6,619</b>	<b>85,033</b>

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

UNIVERSITY 2024 Classification of Financial Assets	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>FINANCIAL ASSETS</b>				
Shares	1,733	-	-	1,733
Managed Funds	-	2,425	-	2,425
Cash Surety	-	-	204	204
<b>Total</b>	<b>1,733</b>	<b>2,425</b>	<b>204</b>	<b>4,362</b>

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

**Valuation techniques with significant non-observable inputs (level 3).**

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

	CONSOLIDATED		UNIVERSITY	
	2024	2023	2024	2023
Valuation techniques with significant non-observable inputs (level 3)	\$'000	\$'000	\$'000	\$'000
Balance on 1 January	6,414	3,940	178	178
Gains and losses recognised in surplus or deficit	26	-	26	-
Gains and losses recognised in OCRE	(71)	2,104	-	-
Purchases	250	150	-	-
Sales	-	-	-	-
Transfers into level 3	-	220	-	-
Transfers out of level 3	-	-	-	-
<b>Balance on 31 December</b>	<b>6,619</b>	<b>6,414</b>	<b>204</b>	<b>178</b>

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

Changing a valuation assumption to a reasonable possible alternative assumption would not significantly change fair value.

## 23 COUNCIL MEMBERS' FEES AND KEY MANAGEMENT REMUNERATION

	UNIVERSITY	
	2024	2023
	\$	\$
Council members' remuneration	311,235	255,672
Senior executive team including the Vice-Chancellor	3,736,770	3,854,605
<b>Total Chief Executive's remuneration</b>	<b>4,048,005</b>	<b>4,110,277</b>

Total number of Council members remunerated in 2024 was 15 (2023: 13).

The senior executive team remunerated in 2024 included the Vice-Chancellor, a Provost, five Pro Vice-Chancellors (2023: 6), and three Deputy Vice-Chancellors (2023: 3).

## 24 RELATED PARTY INFORMATION

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

	UNIVERSITY	
	2024	2023
	\$'000	\$'000
<b>SUBSIDIARIES</b>		
Massey Ventures Limited	584	934
Massey Global Limited	26	421
Massey University Foundation Trust	605	245
Massey Global Singapore Private Limited	1,083	731
MVL Robotics Limited	-	1
Hyper-analytics Research & Development Ltd	-	3
Hyperceptions Limited	-	2
ecentre	-	4
	<b>2,298</b>	<b>2,341</b>

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 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2023: \$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 and associates forming the Reporting Entity as referred to in Note 1 are as follows:

MASSEY UNIVERSITY GROUP Group Entities	OWNERSHIP	
	2024 %	2023 %
<b>SUBSIDIARIES</b>		
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 Group	67	67
<b>ASSOCIATES</b>		
Saber Foods Limited	19	19
Ampersand Technology Limited	41	41
Novolabs Limited	35	41
Nanophage Technologies	33	44
Captivate technology Limited	38	38
AgritechX Limited	56	-

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.

MVL group invested in AgritechX Limited in December 2024 and holds 56% of the total shares issued. This company is classified as an associate as the group has 33% of the voting rights.

## 25 STATEMENT OF COMMITMENTS

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

	CONSOLIDATED		UNIVERSITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>CAPITAL COMMITMENTS</b>				
Buildings	49,221	76,206	49,221	76,206
Intangible assets	1,134	760	1,134	760
Investment property	-	-	-	-
Equipment	664	2,690	664	2,690
<b>Total Capital Commitments</b>	<b>51,019</b>	<b>79,656</b>	<b>51,019</b>	<b>79,656</b>

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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>OPERATING LEASES AS A LESSEE</b>				
Due not later than one year	4,046	4,595	4,012	4,567
Due later than one year and not later than five years	4,127	9,806	4,127	9,806
Later than five years	4,078	4,923	4,078	4,923
<b>Total Non-cancellable Operating Leases as a Lessee</b>	<b>12,251</b>	<b>19,324</b>	<b>12,217</b>	<b>19,296</b>

	CONSOLIDATED		UNIVERSITY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>OPERATING LEASES AS A LESSOR</b>				
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	22,704	24,473	22,704	24,473
<b>Total Non-cancellable Operating Leases as a Lessor</b>	<b>31,549</b>	<b>33,318</b>	<b>31,549</b>	<b>33,318</b>
	CONSOLIDATED		UNIVERSITY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>OTHER COMMITMENTS</b>				
Due not later than one year	8,757	8,349	8,332	7,795
Due later than one year and not later than five years	14,683	16,997	13,938	15,634
<b>Total Other Commitments</b>	<b>23,440</b>	<b>25,346</b>	<b>22,270</b>	<b>23,429</b>

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 2024, 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.

In September 2022, Massey University, jointly with the other seven New Zealand universities (universities) received two pay equity claims (claims) from the New Zealand Tertiary Education Union, New Zealand Public Service Association and Tertiary Institutes Allied Staff Association (unions) covering a wide range of roles across library, and clerical and administration functions. In July 2024, the universities and the unions entered an agreed process to resolve the claims. The claim investigation and assessment phase of the agreed process is ongoing and expected to take another 15 to 18 months to conclude. The analysis on the number and the roles of all affected employees of each university is not yet complete. As a result, as at 31 December 2024, the financial impact of any possible settlement is unable to be quantified.

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. (2023: \$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 2024

	Notes	Consolidated 2024 \$'000	University 2024 \$'000
<b>PRIMARY RESERVE RATIO:</b>			
<b>EXPENDABLE NET ASSETS:</b>			
A Net assets without donor restrictions	SS 1	1,662,067	1,676,181
B Net assets with donor restrictions	SS 1	95,186	15,921
Secured and Unsecured related party receivable	SS 2	-	25,872
C Unsecured related party receivable	SS 2	-	25,872
Property, plant and equipment, net (includes Construction in progress)	SS 3	1,766,666	1,766,666
D Property, plant and equipment pre-implementation	SS 3	1,715,331	1,715,331
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	51,335	51,335
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	35,739	35,739
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		-	-
<b>Expendible Net Assets ( A + B - C - D - E + F )</b>		<b>26,326</b>	<b>(64,697)</b>
Total expenses without donor restrictions	SS 5	550,467	549,839
Non-Operating and Net Investment (loss)		-	-
Net investment losses		-	-
Pension-related changes other than net periodic costs		-	-
<b>Total expenses and Losses without Donor Restrictions</b>		<b>550,467</b>	<b>549,839</b>

		Consolidated	University	
		2024	2024	
	Notes	\$'000	\$'000	
EQUITY RATIO:				
MODIFIED NET ASSETS:				
A	Net assets without donor restrictions	SS 1	1,662,067	1,676,181
B	Net assets with donor restrictions	SS 1	95,186	15,921
	Intangible assets		-	-
	Secured and Unsecured related party receivables	SS 2	-	25,872
C	Unsecured related party receivables	SS 2	-	25,872
Modified Net Assets ( A + B - C )			1,757,253	1,666,230
A	Total assets		2,054,920	1,992,960
	Lease right-of-use asset pre-implementation		-	-
	Pre-implementation right-of-use asset liability		-	-
	Intangible assets		-	-
	Secured and Unsecured related party receivables	SS 2	-	25,872
B	Unsecured related party receivables	SS 2	-	25,872
Modified Assets ( A - B )			2,054,920	1,967,088
NET INCOME RATIO:				
	Change in Net Assets Without Donor Restrictions		38,561	39,957
	Total Revenues and Gains without Donor Restrictions	SS 5	589,028	589,796

# USDE rārangi rawa me ngā pūnama

## USDE Format

### Summary of Assets and Liabilities

AS AT 31 DECEMBER 2024

		Consolidated 2024 \$'000	University 2024 \$'000
	Notes		
Cash and cash equivalents	SoFP	50,544	44,750
Accounts receivable, net	SS 6	100,080	99,442
Prepaid expenses	SS 6	13,131	13,131
Related party receivable	SS 2	-	25,872
Contributions receivable, net		-	-
Student loans receivable, net		-	-
Investments	SS 7	124,499	43,099
Property, plant and equipment, net	SS 3	1,766,666	1,766,666
Lease right-of-use asset, net	SS 9	-	-
Goodwill		-	-
Deposits		-	-
<b>Total Assets</b>		<b>2,054,920</b>	<b>1,992,960</b>
Line of credit - short term		-	-
Line of credit - short term for CIP		-	-
Accrued expenses/Accounts payable	SS 8	60,084	63,256
Deferred revenue	SS 8	201,844	201,863
Post-employment and pension liability	SS 4	35,739	35,739
Line of credit - operating		-	-
Other liabilities	SoFP	-	-
Notes payable		-	-
Lease right-of-use asset liability		-	-
Line of credit for long term purposes		-	-
<b>Total Liabilities</b>		<b>297,667</b>	<b>300,858</b>
<b>Net Assets without Donor Restrictions</b>		<b>1,662,067</b>	<b>1,676,181</b>
<b>NET ASSETS WITH DONOR RESTRICTIONS</b>			
Annuities		-	-
Term endowments		-	-
Life income funds		-	-
Other restricted by purpose and time	Note 20	95,186	15,921
Restricted in perpetuity		-	-
<b>Total Net Assets with Donor Restrictions</b>		<b>95,186</b>	<b>15,921</b>
<b>Total Net Assets</b>		<b>1,757,253</b>	<b>1,692,102</b>
<b>Total Liabilities and Net Assets</b>		<b>2,054,920</b>	<b>1,992,960</b>

# USDE tauākī mahi

## USDE Format

### Statement of Activities

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Consolidated 2024 \$'000	University 2024 \$'000
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>			
<b>OPERATING REVENUE AND OTHER ADDITIONS:</b>			
Tuition and fees, net	SS 5	273,558	274,686
Contributions	SS 5	209,966	209,966
Investment return appropriated for spending		-	-
Auxiliary enterprises	SS 5	69,317	69,111
Net assets released from restriction		-	-
<b>Total Operating Revenue and Other Additions</b>		<b>552,841</b>	<b>553,763</b>
<b>OPERATING EXPENSES AND OTHER DEDUCTIONS:</b>			
Education and research expenses	SS 5	404,563	404,141
Depreciation and Amortization	SS 5	76,587	76,587
Interest expense		-	-
Auxiliary enterprises	SS 5	69,317	69,111
<b>Total Operating Expenses</b>		<b>550,467</b>	<b>549,839</b>
<b>Change in Net Assets from Operations</b>		<b>2,374</b>	<b>3,924</b>
<b>NON-OPERATING CHANGES</b>			
Investments, net of annual spending, gain (loss)		-	-
Other components of net periodic pension costs		-	-
Pension-related changes other than net periodic pension costs		-	-
Change in value of split-interest agreements		-	-
Other gains (losses)	SS 5	36,896	36,742
Sale of fixed assets, gains (losses)	SS 5	(709)	(709)
<b>Total Non-Operating Changes</b>		<b>36,187</b>	<b>36,033</b>
<b>Change in Net Assets Without Donor Restrictions</b>		<b>38,561</b>	<b>39,957</b>
<b>CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS</b>			
Contributions	Note 20	16,281	1,138
Net assets released from restriction	Note 20	(1,413)	(659)
<b>Change in Net Assets With Donor Restrictions</b>		<b>14,868</b>	<b>479</b>
<b>Change in Net Assets</b>		<b>53,429</b>	<b>40,436</b>
<b>Net Assets, Beginning of Year</b>	SoFP	<b>1,703,824</b>	<b>1,651,666</b>
<b>Net Assets, End of Year</b>	SoFP	<b>1,757,253</b>	<b>1,692,102</b>



# 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 with in 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 2024 \$'000	University 2024 \$'000
Net Assets	SoFP	1,757,253	1,692,102
Trust Funds Balance as at 31 December	Note 20	95,186	15,921
<b>Net Assets without Donor Restrictions</b>		<b>1,662,067</b>	<b>1,676,181</b>

### 2 RELATED PARTIES RECEIVABLES

	Notes	Consolidated 2024 \$'000	University 2024 \$'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	-	2,298
<b>Unsecured related party receivables</b>		<b>-</b>	<b>25,872</b>

### 3 PROPERTY, PLANT AND EQUIPMENT

	Notes	Consolidated 2024 \$'000	University 2024 \$'000
Property Plant and Equipment	Note 12	1,687,271	1,687,271
Intangible Assets	Note 13	73,475	73,475
Investment Property	Note 14	5,920	5,920
<b>Total Property, Plant and Equipment Net</b>		<b>1,766,666</b>	<b>1,766,666</b>
Work in Progress - Intangibles	Note 13	1,901	1,901
Work in Progress - PP&E	Note 12	49,434	49,434
<b>Total Construction in Progress</b>		<b>51,335</b>	<b>51,335</b>
<b>Property, Plant and Equipment (excl WIP)</b>		<b>1,715,331</b>	<b>1,715,331</b>

### 4 POST EMPLOYMENT AND PENSION LIABILITY

	Notes	Consolidated 2024 \$'000	University 2024 \$'000
Retirement gratuities - current	Note 16	5,565	5,565
Retirement gratuities - non-current	Note 16	30,174	30,174
<b>Total Post Employment and pension liability</b>		<b>35,739</b>	<b>35,739</b>

## 5 REVENUE AND EXPENSES

		Consolidated 2024 \$'000	University 2024 \$'000
	Notes		
<b>OPERATING REVENUE AND OTHER ADDITIONS:</b>			
Student Fees	Note 2	177,892	177,892
Charges for Services - Research	Note 2	95,666	96,794
<b>Tuition and fee, net</b>		<b>273,558</b>	<b>274,686</b>
<b>Contributions (Government Grants)</b>	Note 2	<b>209,966</b>	<b>209,966</b>
Charges for Services - Other	Note 2	63,337	63,449
Interest	Note 2	4,781	4,493
Other Gains / (Losses)	Note 3	490	460
Less Sale of Fixed Assets	Note 3	(709)	(709)
<b>Auxiliary enterprises</b>		<b>69,317</b>	<b>69,111</b>
<b>Total Operating Revenue and other additions</b>		<b>552,841</b>	<b>553,763</b>
Net Gain on available for sale assets	SoCRE	851	697
Gain on Revaluation of PP&E	SoCRE	36,045	36,045
<b>Other Gains (losses)</b>		<b>36,896</b>	<b>36,742</b>
Sale of Fixed Assets	Note 3	(709)	(709)
<b>Total Non Operating Charges</b>		<b>36,187</b>	<b>36,033</b>
<b>Total Revenues or Gains without Donor Restrictions</b>		<b>589,028</b>	<b>589,796</b>
Trust Funds	SoCRE	16,281	1,138
<b>OPERATING EXPENSES AND OTHER DEDUCTIONS</b>			
Staff Related Costs	SoCRE	301,215	300,138
Other Direct Costs	SoCRE	172,619	173,114
Income Tax	SoCRE	46	-
less Cost of auxiliary enterprises		69,317	69,111
<b>Education and Research Expenses</b>		<b>404,563</b>	<b>404,141</b>
Depreciation and Amortisation	SoCRE	76,587	76,587
Cost of Auxiliary Enterprises		69,317	69,111
<b>Total expenses without donor restrictions</b>		<b>550,467</b>	<b>549,839</b>

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

Expenses 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

		Consolidated 2024 \$'000	University 2024 \$'000
	Notes		
Student and Other Debtors	Note 9	101,157	100,523
Other accounts receivable	Note 9	486	438
		<b>101,643</b>	<b>100,961</b>
less provision for doubtful debts	Note 9	1,563	1,519
<b>Accounts receivable, net</b>		<b>100,080</b>	<b>99,442</b>
Prepayments	Note 9	11,289	11,289
Inventories	SoFP	1,842	1,842
<b>Total Prepaid Expenses</b>		<b>13,131</b>	<b>13,131</b>

## 7 INVESTMENTS

		Consolidated 2024 \$'000	University 2024 \$'000
	Notes		
Other Financial Assets - current	SoFP	33,292	32,732
Other Financial Assets - non-current	SoFP	85,274	4,434
Biological Assets - Livestock	SoFP	4,500	4,500
Biological Assets - Forestry	SoFP	1,433	1,433
Non-current assets held for sale	SoFP	-	-
<b>Total Investments</b>		<b>124,499</b>	<b>43,099</b>

## 8 ACCRUED EXPENSES / ACCOUNTS PAYABLE

		Consolidated 2024 \$'000	University 2024 \$'000
	Notes		
Trade and other Payables	SoFP	38,574	41,814
Current Tax Liabilities	SoFP	(25)	-
Employee Entitlements - current	SoFP	26,958	26,865
Employee Entitlements - non-current	SoFP	30,316	30,316
		<b>95,823</b>	<b>98,995</b>
less Post employment and pension liability	SS 4	35,739	35,739
<b>Total Accrued Expense / Accounts Payable</b>		<b>60,084</b>	<b>63,256</b>
Receipts in advance - current	SoFP	200,195	200,214
Receipts in advance - non-current	SoFP	1,649	1,649
		<b>201,844</b>	<b>201,863</b>

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

		Consolidated 2024 \$'000	University 2024 \$'000
	Notes		
<b>LEASE RIGHT-OF-USE ASSETS</b>			
Lease right-of-use assets - pre-implementation		-	-
Lease right-of-use assets - post-implementation		-	-
<b>Total</b>		-	-
<b>LEASE RIGHT-OF-USE ASSET LIABILITY</b>			
Lease right-of-use liability - pre-implementation		-	-
Lease right-of-use liability - post-implementation		-	-
<b>Total</b>		-	-
<b>NET PROPERTY, PLANT AND EQUIPMENT</b>			
Pre-implementation Property, Plant and Equipment	SS 3	1,715,331	1,715,331
Post-implementation Property, Plant and Equipment		-	-
Vehicles		-	-
Furniture		-	-
Computers		-	-
Construction in Progress	SS 3	51,335	51,335
Post-implementation Property, Plant and Equipment		-	-
<b>Total</b>		<b>1,766,666</b>	<b>1,766,666</b>
<b>LONG-TERM DEBT FOR LONG-TERM PURPOSES</b>			
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		-	-
<b>Total</b>		<b>1,766,666</b>	<b>1,766,666</b>



## 10 CALCULATING THE COMPOSITE SCORE

		Consolidated	University	
		2024	2024	
	Notes	\$'000	\$'000	
PRIMARY RESERVE RATIO				
Expendable Net Assets		26,326	(64,697)	
Total expenses and Losses Without Donor Restrictions		550,467	549,839	
Ratio		0.0478	(0.1177)	
EQUITY RATIO				
Modified Net Assets		1,757,253	1,666,230	
Modified assets		2,054,920	1,967,088	
Ratio		0.8551	0.8471	
NET INCOME RATIO				
Change in Net Assets without Donor Restrictions		38,561	39,957	
Total Revenue and Gains Without Donor Restrictions		589,028	589,796	
Ratio		0.0655	0.0677	
		Strength	Composite Scores	
RATIO (CONSOLIDATED)	Ratio	Factor	Weight	(Consolidated)
Primary Reserve Ratio	0.0478	0.4782	40%	0.1913
Equity Ratio	0.8551	3.0000	40%	1.2000
Net Income Ratio	0.0655	3.0000	20%	0.6000
				1.9913
TOTAL Composite Score - Rounded				2.0
		Strength	Composite Scores	
RATIO (UNIVERSITY)	Ratio	Factor	Weight	(Consolidated)
Primary Reserve Ratio	(0.1177)	(1.0000)	40%	(0.4000)
Equity Ratio	0.8471	3.0000	40%	1.2000
Net Income Ratio	0.0677	2.6937	20%	0.5387
				1.3387
TOTAL Composite Score - Rounded				1.3000

# Ngā utu ratonga ākongā

## Compulsory Student Services Fees

FOR THE YEAR ENDED 31 DECEMBER 2024

	REVENUE	EXPENSES	
	Compulsory student services fees collected \$'000	Other revenue \$'000	\$'000
Student representation, advocacy and advice	1,773	-	
- Te Tira Ahu Pae representation, advocacy and advice	-	-	1,330
- Student Voice and Rainbow Takatāpui	-	-	387
- Emergency and financial support grants	127	-	255
Student to student communication	316		
- Te Tira Ahu Pae student to student communication			276
Student development, career and employment support	1,519		
- Massey Career Centre and Student Development		3	1,411
Student health	2,469		
- Campus health centres in Ōteahā, Manawatū and Pukeahu		820	2,743
Student counselling and care	2,912		
- Counselling and Care teams		947	3,317
- Te Rau Tauawhi and Pacific Student Success			500
Student clubs, cultural groups, sport and recreation	2,026		
- Active recreation services			1,053
- Te Tira Ahu Pae clubs, cultural groups, events			997
Student achievement support	1,519		
- Prep 4 Study, data driven support and proactive coaching		71	1,593
<b>Total</b>	<b>12,661</b>	<b>1,841</b>	<b>13,862</b>
<b>Surplus (deficit)</b>			<b>640</b>

## CATEGORIES OF COMPULSORY STUDENT SERVICES FEE

### Student representation, advocacy and advice 14%

- Class representatives can work to address course delivery issues on behalf of their class.
- Advocacy services provide independent support through students' association Te Tira Ahu Pae.
- Financial support is available including budgeting advice and minor hardship grants.
- Student representation, advocacy and advice includes Te Tira Ahu Pae executives and student representation, Rainbow Takatāpui inclusion and Student Voice.

### Emergency and financial support grants 1%

- Emergency financial support grants to students for temporary and unforeseen costs.

### Student to student communication 2.5%

- Massive magazine is produced by students' association Te Tira Ahu Pae and is available on campus and online.
- Online communication includes student portals, Te Tira Ahu Pae websites, facebook and instagram.
- Student radio is run by students for students, available in the Manawatū at Radio Control 99.4FM.

### Student development, career and employment support 12%

- Massey Career Centre online offering tools, resources and NZUni Talent jobs board.
- Career readiness events and webinars featuring alumni and employer recruitment presentations.
- Career development guidance workshops, webinars and programmes.

- Student Job Search platform for casual employment supporting study.
- Development programmes enhancing personal growth and transferable skills, including Strengths@Massey, Campus Co-Lab, Massey Guides and leadership opportunities.

Student health 19.5%

- General Practice includes confidential subsidised health clinics, 15-minute appointments with doctors and nurses.
- General health services including advice on diet and exercise, blood pressure checks, contraception advice, hearing, eye and skin tests, laboratory tests, minor surgery, repeat prescriptions, treatment with liquid nitrogen and sexual health.
- Health promotion and harm prevention including vaccinations, sexual health, and immunisations.

Student counselling and care 23%

- Pastoral care and support services to help overcome personal challenges and maintain personal wellness are provided by a range of staff who run workshops and events to promote wellbeing. There are specific staff supporting Rainbow, Pacific, Māori and International students.
- Te Rau Tauawhi and Pacific Student Success services providing culturally appropriate support to Māori and Pacific students.
- Spiritual wellbeing including supporting students with a sense of meaning, purpose and connection. Chaplaincy service, prayer centres, meditation workshops, creative and break out spaces, interest groups and clubs are available to meet student needs.
- Counselling by trained and registered counsellors to help find ways to work through and understand personal, social or psychological issues on a professional basis. Free counselling is available to those living in New Zealand on campus or online.

Student clubs, cultural groups, sport and recreation 16%

- Student clubs, cultural groups and events online and on campus arranged through Te Tira Ahu Pae.
- Administration support and activity grants for clubs.
- Sport and recreation services on each campus including social leagues and support for running clubs.
- Activities promoting engagement in sport and active recreation.

Student achievement support 12%

- Proactive coaching is provided to students who may be experiencing life challenges affecting academic success. This includes helping unlock their full potential using the GROW model and coaching techniques.
- Using data and predictive analytics to identify students at risk and provide tailored coaching to help them succeed academically.
- The provision of the Prep 4 Study course which helps support new students transition to study. This provides an opportunity for new students to connect to each other and support services, reflect on their preparedness and get familiar with Stream.

Notes:

A single compulsory student services fee is charged. This includes a fee for each credit enrolled in. The maximum number of credits charged for in an academic year is 120. The amount depends on how many credits a student is enrolled in and mode of study.

MODE OF STUDY	Fee per credit	Covered by Studylink
On campus and block students	\$9.00	Yes
Distance students	\$7.50	Yes

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 2024, including an end of year services report, is available on the [Student Services Fee explained](#) page of Massey’s website.

