

**NEW ZEALAND
VICE-CHANCELLORS' COMMITTEE**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024**

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The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024**

BACKGROUND

Establishment of the Committee

The Committee is a statutory body established under section 240 of the Education Act 1989 (the same body established under the Universities Act 1961). The Education and Training Act 2020 Part 4 section 311-313 and Schedule 12 sets out the administrative provisions applying to New Zealand Vice-Chancellors' Committee (NZVCC). The Vice-Chancellors of the eight universities make up the membership of the Committee. They are assisted in the administration of the Committee's affairs by a range of committees and working groups and a secretariat based in Wellington. The New Zealand Vice-Chancellors' Committee adopted the name Universities New Zealand – Te Pūkai Tara (Universities NZ) in August 2010.

Sources of Funds

Grants of \$2,975,000 (2023, \$2,975,000) from the universities were the main source of funding received by the Committee. \$2,565,000 (2023, \$2,565,000) was for the Committee and \$410,000 (2023, \$410,000) for the Academic Quality Agency for New Zealand Universities (AQA).

Interest revenue and scholarship administration fees supplement this revenue.

Further Information about Universities New Zealand – Te Pūkai Tara (Universities NZ)

The Universities NZ website, www.universitiesnz.ac.nz provides a wide range of information and publications.

The Universities NZ offices are located at Level 3, 69 The Terrace, Wellington.

Further information about the Academic Quality Agency for New Zealand Universities

The Academic Quality Agency for New Zealand Universities was established by the New Zealand Vice-Chancellors' Committee. It is funded by the universities and its Board is appointed by the NZVCC. However, its operations, including academic audits, are independent of the NZVCC and of the individual universities. The accounts of the AQA have been included in the consolidated accounts of the NZVCC. This in no way compromises the operational independence of the AQA in carrying out its activities.

The office of the AQA is located at Level 3, 69 The Terrace, Wellington.

Further information about the AQA can be found at www.aqa.ac.nz.

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024**

STATEMENT OF RESPONSIBILITY

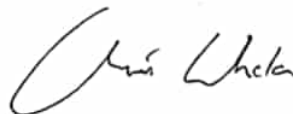
We acknowledge that:

- (a) The preparation of financial statements of the New Zealand Vice-Chancellors' Committee and judgements used herein are our responsibility.
- (b) The establishment and maintenance of an internal control system designed to give reasonable assurance as to the integrity and reliability of the financial and non-financial reports for the year ended 30 June 2024 are our responsibility; and

In our opinion the financial statements for the year under review fairly reflect the financial position and operations of the New Zealand Vice-Chancellors' Committee.



Professor Cheryl de la Rey
Chair
New Zealand Vice-Chancellors' Committee



Chris Whelan
Chief Executive
New Zealand Vice-Chancellors' Committee

**INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF NEW ZEALAND VICE CHANCELLORS' COMMITTEE
FINANCIAL STATEMENTS AND STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2024**

The Auditor-General is the auditor of New Zealand Vice Chancellors' Committee (the "Committee") and its controlled subsidiary ("the Group"). The Auditor-General has appointed me, Henry McClintock, using the staff and resources of BDO Wellington Audit Limited, to carry out the audit of the financial statements and statement of service performance of the Committee on his behalf.

Opinion

We have audited:

- the financial statements of the Committee on pages 39 to 58, that comprise the statement of financial position as at 30 June 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; and
- the statement of service performance of the Committee is on pages 15 to 38.

In our opinion:

- the financial statements of the Committee on pages 39 to 58:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2024; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime; and
- the statement of service performance of the Committee on pages 15 to 32 presents fairly, in all material respects, the Committee's service performance achievements measured against the group service performance criteria for the year ended 30 June 2024.

Our audit was completed on 17 October 2024. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

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

The Council is responsible on behalf of the Committee 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 Committee for preparing a statement of service performance that is fairly presented.

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

In preparing the financial statements and the statement of service performance, the Council is responsible on behalf of the Committee for assessing the Committee'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 Committee or to cease operations, or has no realistic alternative but to do so.

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

Responsibilities of the auditor for the audit of the financial statements and the statement of service performance

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

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 Committee's statement of performance expectations.

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 Committee'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 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 Committee's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the statement of service performance or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Committee to cease to continue as a going concern.

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Council is responsible for the other information. The other information comprises the information included on pages 5, 7 and 13, but does not include the financial statements or the statement of service performance, and our auditor's report thereon.

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

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

Independence

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

Other than the audit, we have no relationship with or interests in the Committee.



Henry McClintock
BDO WELLINGTON AUDIT LIMITED
On behalf of the Auditor-General
Wellington, New Zealand

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE
STATEMENT OF OBJECTIVES
FOR THE YEAR ENDED 30 June 2024**

Roles

Universities New Zealand – Te Pōkai Tara has four roles:

1. A statutory role in quality assuring all NZ university academic programmes, advising on university entrance standards and managing a range of scholarship schemes.
2. A delegated responsibility from the New Zealand Qualifications Authority (NZQA) around meeting the requirements of the Education (Pastoral Care of Tertiary and International Learners) Code of Practice.
3. A coordination role in bringing together different parts of the university system to share best practice and to collaborate on matters of common interest.
4. A role working with key Government agencies and ministers to ensure that there is good understanding regarding the university sector and to contribute to the development of Government policy.

Outcomes

Universities New Zealand – Te Pōkai Tara seeks to achieve the following outcomes:

1. Enhanced quality assurance in the New Zealand university system
2. Enhanced efficiency and effectiveness across the New Zealand university system
3. Policies and an operating environment that ensure New Zealand universities are optimally able to contribute to economic growth and social well-being.

Functions

1. To exercise approval and moderation procedures for new academic programmes in universities and to develop and support processes for auditing quality assurance.
2. To monitor and support universities in meeting the requirements of the Education (Pastoral Care of Tertiary and International Learners) Code of Practice
3. To administer current scholarship schemes and to develop that function further.
4. To provide policy advice and co-ordinating services to the universities, government and any other bodies on inter-university policy issues including representing the New Zealand university system nationally and internationally.

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE
STATEMENT OF PERFORMANCE
FOR THE YEAR ENDED 30 June 2024**

Output 1 – Academic Quality Assurance

Outcomes

This output contributes to the achievement of Outcomes 1 and 3 - enhanced quality assurance in the New Zealand university system, and policies and activities that strengthen the universities' contribution to economic growth and social well-being.

The AQA also contributes to Outcome 1, and their Statement of Performance is provided separately.

Service Provided

To exercise approval and moderation procedures for new academic programmes in universities, develop and support processes for monitoring quality assurance, and provide advice on matters of academic policy.

To carry out student pastoral care (wellbeing and safety) monitoring, reporting, and assurance requirements under a delegation from the New Zealand Qualifications Authority.

Quality and Timeliness

The quality and timeliness of the work of the Committee on University Academic Programmes (CUAP) and the Committee for University Student Pastoral Care (CUSPaC) is ensured by both committees carrying out their functions and procedures in accordance with the criteria and timetable set out in their respective handbooks, and by periodic independent validation of their procedures.

(a) Objective

To complete the two annual rounds of approvals for new university academic programmes.

Achievements

<i>This year (2023/24)</i>	<i>Last Year (2022/23)</i>
<ul style="list-style-type: none"> • 62 proposals were submitted to CUAP. From the 62 proposals there were 21 new qualifications. • 21 (34%) of the 62 proposals were amended during peer review • 61 proposals were approved before they got to CUAP • 1 proposal was discussed and approved at CUAP • No proposals were declined by CUAP. 	<p>CUAP approved 54 new qualifications in 2022 (23 in Round One and 31 in Round Two)</p>

(b) Objective

To consider matters relating to university entrance, and to contribute to the process of curriculum development and examination in the senior secondary school.

Achievements

This Year (2023/24)	Last Year (2022/23)
<ul style="list-style-type: none"> • CUAP's Subcommittee on University Entrance met four times (online). • CUAP's Subcommittee on University Entrance provided responses to NZQA consultations on: <ul style="list-style-type: none"> ○ numeracy requirements for University Entrance ○ adding Te Ao Haka to the University Entrance approved subject list ○ revised definition of academic literacy NCEA / University Entrance. • Representatives from Universities NZ attended two meetings of NZQA's University Entrance review External Reference Group. • The Universities NZ Portfolio Manager – Academic Programmes attended meetings of the following cross-sector groups: <ul style="list-style-type: none"> ○ Secondary Qualifications Advisory Group (NZQA). ○ Kaupapa Māori Secondary Qualifications Advisory Group (NZQA). ○ Initial Teacher Education (ITE) Advisory Group (Teaching Council). ○ University Entrance review External Reference Group (NZQA). 	<ul style="list-style-type: none"> • CUAP's Subcommittee on University Entrance met five times (via Zoom). • CUAP's Subcommittee on University Entrance provided a response to NZQA's consultations on the pilot numeracy and pāngarau unit standards for University Entrance. • CUAP's Subcommittee on University Entrance provided a response to NZQA's consultation on a revised definition of academic (UE) literacy. • The Universities NZ Portfolio Manager – Academic Programmes attended meetings of the following cross-sector groups: <ul style="list-style-type: none"> ○ Secondary Qualifications Advisory Group (NZQA). ○ Māori-medium Secondary Qualifications Advisory Group (NZQA). ○ Initial Teacher Education (ITE) Advisory Group (Teaching Council). ○ University Entrance review External Reference Group (NZQA). • Universities NZ appointed four university representatives to NZQA's University Entrance review External Reference Group.

(C)

Objective

To develop and improve academic quality assurance arrangements in New Zealand universities through CUAP.

Achievements

This Year (2023/24)	Last Year (2022/23)
<ul style="list-style-type: none"> • CUAP met three times in person and once online (the online meeting was for the pilot March proposal round). • CUAP piloted a third proposal round in March 2024. CUAP has agreed to retain the third March round for 2025 onwards. • CUAP resumed the committee's scrutineering process for Graduating Year Reviews (suspend in 2021 for two years due to disruptions and increased workloads due to COVID-19). • The Universities NZ Portfolio Manager – Academic Programmes met with representatives from the Teaching Council, Midwifery Council and Nursing Council. 	<ul style="list-style-type: none"> • CUAP met three times in person. • CUAP provided feedback to NZQA on the revised draft of the master's degree definition. • CUAP provided a one-year follow-up report to the Academic Quality Agency on the Review of CUAP. • CUAP provided a response to NZQA's consultation on changes to the Rules, specifically the Micro-credential Approval and Accreditation Rules and Offshore Programme Delivery Rules. • CUAP published updates to the 2021 edition of the CUAP Handbook (available on the Universities NZ website). • Universities NZ developed a new CUAP proposal management system. The new system went live for Round Two 2022. • The Universities NZ Portfolio Manager – Academic Programmes met with representatives from the Teaching Council, Midwifery Council, Social Workers Registration Board, Medical Science Secretariat, Medical Registration Authorities Group and Muka Tangata and Toi Mai Workforce Development Councils. • The Deputy Chair of CUAP and the Portfolio Manager - Academic Programmes met with the New Zealand Council of Legal Education. <p>The Deputy Chair of CUAP and the Universities NZ Portfolio Manager – Academic Programmes presented on the role of CUAP in the New Zealand quality assurance system to the Fiji Higher Education Commission.</p>

(d)

Objective

To develop and improve student pastoral care quality assurance arrangements in New Zealand universities through CUSPaC.

Achievements

This Year (2023/24)	Last Year (2022/23)
<ul style="list-style-type: none"> • CUSPaC met three times this year. • In January 2024 all universities submitted to UNZ for verification and evaluation portfolios of documentation to evidence compliance with the wellbeing and safety practice requirements for tertiary providers enrolling international learners set out in part six of the Code. The documentation was assessed as complying with all of the additional wellbeing and safety practices required for enrolling international students and indicated broader compliance with related Code outcomes and processes in parts three, four and five of the Code. Assessment findings also aligned with other Code-related quality assurance assessments, notably the AQA Cycle Six Audits, and Education New Zealand's (ENZ) 2023 International Student Experience Survey. • All universities completed comprehensive annual attestation reports summarising compliance and enhancement achievements for the 2023 reporting period, and in accordance with attestation process requirements developed and agreed by the committee. Attestations were submitted to UNZ on 1 July 2024. An evaluation summary will be submitted to CUSPaC at their December 2024 meeting. • Universities are currently working towards completing the next stage of CUSPaC's agreed 2024 monitoring and verification cycle and will submit to UNZ for evaluation a summary report and supporting evidence demonstrating: <ul style="list-style-type: none"> ○ how the university approaches Code Outcome areas 1-4 – strategy, systems, processes, people and skills, training, resourcing, risk assessments etc, ○ work currently underway around improvements across Outcome Areas 1-4, ○ progress in implementing any recommendations arising from the earlier Accommodation Review, the International Documentation Review, issues identified in 2024 Annual Attestations, and the university's Cycle 6 audit findings. 	<ul style="list-style-type: none"> • CUSPaC met four times this year, with the University of Waikato and Auckland University of Technology hosting in-person meetings to provide committee representatives opportunities to tour each university and learn about best practice approaches to pastoral care that were unique to each university. • All universities completed comprehensive annual attestation reports in accordance with attestation process requirements developed and agreed by the committee and submitted it to Universities NZ in March 2023. • A summary report prepared by Universities NZ of compliance with the Code reported by universities for the 2022 attestation reporting period was submitted to CUSPaC for endorsement in June 2023 and has been approved for publication by NZVCC and NZQA. • CUSPaC has agreed with universities the requirements for, and sequencing of, monitoring and verification reporting expected from 2024 to 2028. • The agreed reporting cycle aligns with all the Code delegation's reporting obligations and sets out expectations for annual attestation reporting in relation to compliance and enhancement progress, complaints and critical incident data reporting, full self-reviews of university Code compliance and pastoral care effectiveness and agreed enhancement theme workstreams. • Policies and processes supporting the reporting cycle have also been developed and agreed with universities and NZQA, and included in an updated CUSPaC Handbook, notably the Code Monitoring and Verification Policy, in anticipation of self-review activities and verification visits scheduled for 2024 and 2025. • The policy on Code matters that may warrant notification, monitoring and/or investigation has also been agreed with NZQA. • Verification visits to all universities focussing on student accommodation were completed in partnership with NZQA. • To acknowledge the value and support the work of CUSPaC's elected national student association representatives, Universities NZ's recommended guidelines for the remuneration of student representatives were approved by the New Zealand Vice-Chancellors Committee on 16 February 2023. CUSPaC has provided strategic oversight of two key workstreams supporting the wellbeing, and safety of students, and the sharing good practice approaches to pastoral care provision: tertiary student sexual harm prevention and response guidance and responding to severe mental health events and experience of referrals to external mental health service providers.

(e)

Objective

To work effectively with the New Zealand Qualifications Authority (NZQA) to fulfil statutory responsibilities and promote quality assurance for academic programmes and student pastoral care.

Achievements

This Year (2023/24)	Last Year (2022/23)
<ul style="list-style-type: none"> • The Joint Consultative Group, a body made up of Universities NZ, NZQA and AQA, met three times. • Universities NZ continued to liaise closely with NZQA regarding the operation of the New Zealand Qualifications Framework and the operation of the delegation associated with the Education (Pastoral Care of Tertiary and International Learners) Code of Practice. 	<ul style="list-style-type: none"> • The Joint Consultative Group, a body made up of Universities NZ, NZQA and AQA, met three times. • Universities NZ continued to liaise closely with NZQA regarding the operation of the New Zealand Qualifications Framework and the operation of the delegation associated with the Education (Pastoral Care of Tertiary and International Learners) Code of Practice.

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

(f)

Objective

To work effectively with the AQA to fulfil Universities NZ's responsibilities for quality assurance in the universities.

Achievements

<i>This Year (2023/24)</i>	<i>Last Year (2022/23)</i>
<ul style="list-style-type: none"> The Joint Consultative Group, a body made up of Universities NZ, NZQA and AQA, met three times. The Universities NZ Portfolio Manager – Academic Programmes participated in the annual Quality Managers' meeting organised by AQA on 16 November 2023 and the Student Voice Summit on 17 November 2023. 	<ul style="list-style-type: none"> The Joint Consultative Group, a body made up of Universities NZ, NZQA and AQA, met three times. CUAP provided a one-year follow-up report to the Academic Quality Agency on the Review of CUAP. The AQA Director and the Universities NZ Portfolio Manager – Academic Programmes presented on the New Zealand university quality assurance system to the Bangladesh Accreditation Agency. The AQA Director and the Universities NZ Portfolio Manager – Academic Programmes met with Muka Tangata Workforce Development Council staff.

	2024	2023
Total budget for academic quality services:	\$566,694	\$517,811
Total cost for academic quality services:	\$593,364	\$508,891

The costs and budget apportionment above is based on the estimated FTE's spent working in Academic Quality Services for the year.

Output 2 - Scholarships**Outcomes**

This output contributes to the achievement of Outcome 3 - policies and activities that strengthen the universities' contribution to economic growth and social well-being.

Service Provided

To administer current scholarship schemes and to further develop the provision of scholarships.

Quality and Timeliness

The quality and timeliness of scholarship administration is ensured by the supervision of the Scholarships Committee and adherence to the timetable and rules for the award of each scholarship scheme.

Achievements

<i>This Year (2023/24)</i>	<i>Last Year (2022/23)</i>
<ul style="list-style-type: none"> NZVCC awarded 154 Scholarships for a total of \$1,299,612, and an average of \$9,692.50 per award. <ul style="list-style-type: none"> Where funds are under NZVCC control - \$27,600 Where NZVCC is administering funds for another entity. \$1,272,012 The scholarships office administers and manages 35 scholarship programmes. <ul style="list-style-type: none"> NZVCC holds funds for 7 scholarship programmes, one more than 2023 (Britton) NZVCC pays 26 scholarships of behalf of other funders, two more than 2023. This includes regular payments from Public Trust to fund three scholarships. Two scholarship programmes do not require financial management from NZVCC. Key changes to scholarship programmes this year were: <ul style="list-style-type: none"> One scholarship programme funded by an external sponsor has been withdrawn. one fund has been fully awarded and will not be offered in the future. (\$2,000pa) Four new programmes were introduced. Three are funded by external bodies. One is a bequest, still to be awarded. Two externally funded have been awarded totalling \$40,000. Two are still open for applications. Total funding \$75,000 	<ul style="list-style-type: none"> During the reporting period management and administration services were provided for 32 scholarship programmes. For the programmes Universities NZ: <ul style="list-style-type: none"> Made 116 scholarship or fellowship awards on behalf of sponsors and donors. (An increase of 18 awards) with a total figure of \$1,041,960.00 distributed to new scholars. made 40 nominations of NZ applicants to overseas decision-making bodies. Two new scholarship programmes were introduced and awarded – Milford Foundation Scholarship programme, funded by Milford Asset, and the Rotary Club of Wellington North Scholarship funded by the Rotary Club of Wellington North. Both scholarships target applicants with a barrier to study and focus on undergraduate candidates The Universities NZ Scholarships Committee held no meetings this year. The Scholarships team were appointed the National Focal Point for the Erasmus+ Programme for New Zealand.

	2024	2023
Total budget for scholarship services:	\$409,279	\$365,514
Total cost for scholarship services:	\$428,541	\$359,217

The costs and budget apportionment above is based on the estimated FTE's spent working on Scholarship Services for the year.

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

Output 3 - Policy Advice and Coordinating Services

Outcomes

This output contributes to the achievement of Outcomes 2 and 3 – enhanced efficiency in the New Zealand university system, and policies and activities that strengthen the universities’ contribution to economic growth and social well-being.

Service Provided

To provide policy advice and coordinating services to Government and the universities, particularly through the government agencies of the Tertiary Education Commission (TEC), Ministry of Business, Innovation and Employment (MBIE), New Zealand Qualifications Authority (NZQA) and Ministry of Education (MoE), including participating in working parties.

Quality and Timeliness

The quality and timeliness of advice is ensured by approval of policy advice and submissions by Universities NZ as well as its committees.

(a) Governance

Objective

To assist Chancellors in holding meetings, and joint meetings with Vice-Chancellors.

Achievements

<i>This Year (2023/24)</i>	<i>Last Year (2022/23)</i>
<ul style="list-style-type: none"> Chancellors met as a group by themselves, and then with the Vice-Chancellors, twice – in February and June 2024. <p>NOTE - This section will not be reported in future years as the Chancellors group are not a part of the NZVCC. Meetings between the Chancellors and Vice-Chancellors are mainly for information sharing.</p>	<ul style="list-style-type: none"> Chancellors met as a group by themselves, and then with the Vice-Chancellors, three times in 2022/23 – in August 2022, February 2023 and June 2023.

(b) Ministers and Government Agencies

Objective

To initiate and respond to policy initiatives on behalf of the universities.

Achievements

<i>This Year (2023/24)</i>	<i>Last Year (2022/23)</i>
<p>Vice-Chancellors met eight times in the year. Key priorities were:</p> <ul style="list-style-type: none"> A series of workshops to look at the functions of the Vice-Chancellors’ Committee and the shape and focus of Universities New Zealand and the Academic Quality Agency. Key decisions were: <ul style="list-style-type: none"> To move to a different model of academic audit – to close the Academic Quality Agency from 31 December 2024. To move to a smaller and more focussed Universities New Zealand. Responding to a proposed Higher Education Funding Review announced by the Government in June 2023 and then from February 2024 the Science and Universities advisory groups processes that replaced the review. Relocation of Universities NZ’s offices from 142 Lambton Quay to 69 The Terrace (completed in December 2023) Following the change of Government in October 2023, responding to new Government priorities. <p>Submissions</p> <ul style="list-style-type: none"> To the Royal Commission of Inquiry into Covid-19 Lessons (August 2023) Briefing to the Incoming Minister of Tertiary Education (November 2023) Briefing to the Incoming Science, Innovation, and Technology Minister (November 2023) Briefing to the Incoming Minister of Health (November 2023) Science Advisory Group submission (May 2024) Universities Advisory Group submission (May 2024) Submission to Statistics NZ on future formats of the Census (June 2024) 	<p>This period was substantially dominated by the impact of COVID-19. Key workstreams over the year included;</p> <ul style="list-style-type: none"> Recovery and transition out of the COVID pandemic period. Implementation and delivery of Te Kei (Māori academic development programme) and Pike Ake (a whole-of-sector strategy to grow the Māori workforce). Design and approval of Te Taure Here, a Te Tiriti o Waitangi responsiveness framework for the NZVCC and Universities New Zealand (approved at the June 2023 meeting). Investigation into options for improving academic credit transfer for students entering universities with some prior credits gained in tertiary education. Adoption of a set of principles for remuneration of student representatives. Input into Te Ara Paerangi – the Ministry of Business, Innovation, and Employment (MBIE) led programme to shape the future Crown science system. Approved four standard questions to be asked of all graduates in the year after graduation on satisfaction with their qualification, student experience, and the outcomes from their studies. Approved a pan-university sector statement on open-access of university generated research to reduce the amount of research hidden behind paywalls and subscriptions. Agreed to the establishment of a Cybersecurity Working Group reporting to the ICT Directors. Initiated a range of work to look at ways of preserving long term capability in the university sector in the face of real funding cuts. Implemented work to look at the size and shape of Universities New Zealand (the organisation) given likely future priorities and needs for the sector.

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

<i>This Year (2023/24)</i>	<i>Last Year (2022/23)</i>
	<ul style="list-style-type: none"> • Provided information and advice to the Education and Workforce Select Committee on postgraduate stipends and scholarships.

(c) **The Public and Non-Government Stakeholders**

Objective

To ensure there is understanding and support for the university sector across New Zealand society.

Achievements

<i>This Year (2023/24)</i>	<i>Last Year (2022/23)</i>
<ul style="list-style-type: none"> • Universities NZ responded to a wide range of media requests on matters of public interest. • Universities NZ published five newsletters. • All submissions and media releases were published on the Universities NZ website <p>NOTE This section and the 'communications' section will be merged next year into another section on 'public understanding and support for universities'.</p>	<ul style="list-style-type: none"> • Universities NZ responded to a wide range of media requests on matters of public interest. • Universities NZ published two newsletters. • All submissions and media releases were published on the Universities NZ website.

(d) **Research**

Objectives

- To promote the funding of university research in New Zealand.
- To facilitate the development of relationships with the Ministry of Business, Innovation and Employment, other research funding bodies such as the Health Research Council and the Royal Society of New Zealand, and the Tertiary Education Commission.
- To co-ordinate consideration of research issues amongst the universities.
- To foster the universities' relationship with the Crown Research Institutes (CRIs) and Science New Zealand.
- To support the care of animals in research.

Achievements

<i>This Year (2023/24)</i>	<i>Last Year (2022/23)</i>
<ul style="list-style-type: none"> • Produced Universities NZ's first Science, Innovation & Technology (SI&T) Briefing for the Incoming Minister of SI&T • Led a research delegation representing all eight universities to 6 Latin American countries in pursuit of research collaborations in international research students. • Made a formal submission to the government's Science System Review. • In partnership with the Council of New Zealand University Libraries, the Committee launched New Zealand first Open Access Toolkit for universities. <p>NOTE: This section will be removed from future SoOs and Research Committee will be reported under an amended Objective that combines all Universities NZ standing committees and short life working groups.</p>	<ul style="list-style-type: none"> • Trusted Research - Protective Security Requirements workstream: • Produced, with the assistance of the University of Auckland, the first set of online training modules for university staff and students. • Presented, on invitation, to the Five Country Ministerial annual meeting of home affairs, public safety, interior, security, border and immigration Ministers from Australia, Canada, New Zealand, the United Kingdom and the United States of America. • Continued engaged with officials from MBIE, Ministry of Foreign Affairs and Trade (MFAT), New Zealand Security Intelligence Service (NZSIS), Protective Security Requirements (PSR) and Department of the Prime Minister and Cabinet (DPMC). • Universities NZ co-chairs a working group to design new relevant legislation and regulation. • Established and held the inaugural meeting of TR-PSR reference group for research. • Presented, on invitation, at the URONZ conference, alongside MFAT and DPMC officials. • Prepared a submission on MFAT's "Proposals to Enhance Export Controls Regime Operations". • Prepared a submission to MBIE on the design of new applied doctorates to inform MBIE's Te Ara Paerangi – Future Pathways programme. • Engaged with MBIE's business case for a new Data and Digital Research Institute. • Engaged with Hon Dr Judith Collins (opposition party's spokesperson for Science, Innovation, & Technology and MP for Papakura) regarding the universities' relationships with industry, ways to encourage students to pursue STEM and ways to attract and retain international talent in NZ. • Engaged with MBIE officials on New Zealand's Association to Horizon Europe (EU's largest research fund). • Engaged with DPMC on their new misinformation and disinformation workstream.

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

This Year (2023/24)	Last Year (2022/23)
	<ul style="list-style-type: none"> • Engaged in dialogue about opportunities at the industry-university interface with Business NZ. • Continued a cross-committee open access steering group (guided by an agreed terms of reference) with representative from CONZUL and Research Committee. This led to the publishing of a pan-university Open Access statement. • Prepared Universities NZ's contribution to Petitions Committee submission: Striking at the Source feedback led by the New Zealand Anti-vivisection Society. • Maintained the relationship NZAVS and Science NZ. • Commenced exploring opportunities with ThermoFischer Scientific (a research collaboration opportunity including CRIs) and CrowdHelix as a potential research management software solution. • Presentation to the Australian Association for Tertiary Education Management (ATEM Inc) regarding changes to New Zealand's RS&I system (Future Pathways work), foreign interference through research activities and the changes to the Performance Based Research Fund. • Invited chair of a panel on universities research connections between Chile and NZ in celebration of 50 Years of New Zealand and Chilean Embassies, a summit organised by the Latin America Centre of Asia-Pacific Excellence (CAPE) • Invited chair of a panel on universities connections between Mexico and NZ in celebration of 50 Years of New Zealand and Mexican Diplomatic Relations, a summit organised by the Latin America Centre of Asia-Pacific Excellence (CAPE) • Invited to participated in the IPEN workshop – to explore opportunities to enable and enhance research impact in NZ. • Invited to participate in the Brandon BioCatalyst NZ Roundtable with Rt Hon Judith Collins to discuss “Where they see the biggest gap and biggest opportunity for translation of NZ publicly funded research? • Co-hosted Minister Verrall in Christchurch to facilitate engagement with researchers from the University of Canterbury (UC), Lincoln (Lincoln) and the University of Otago (Otago). • Commenced planning with the Association of Commonwealth Universities (ACU) to enhance the connection between NZ universities with member universities of ACU • Commenced work on preparing for the 150th anniversary of US-NZ scientific collaborations (in 2024). • Continued the Universities NZ -led multidisciplinary working group (guided by an agreed terms of reference) comprising university and Department of Conservation (DOC) representatives to design efficient and timely approval processes and/or modifications to existing approval processes for university research applications to DOC. • Kept abreast of the progress of implementation of Declaration of Research Assessment (DORA) by the first (and currently only) signatory of DORA in NZ (AgResearch - Crown Research Institute). • Attended an international meeting in Washington DC of members of Universities NZ's international Strategic Dialogue group (Universities Canada, Universities Australia, American Council on Education, Universities UK and German Rectors Conference). • Attended the American Council on Education annual conference in Washington DC. • Contributed to the publication of the renewal of a joint statement with members of Universities NZ's international Strategic Dialogue group. • Established connections with international organisations including the Human Rights Watch, Scholars at Risk and the Institute for International Education. • Contributed to the coordination of science response to the extreme events and the development of MBIE's Extreme Weather Research Database. • Membership on the steering group for the Pike Ake Transition Programme – a programme funded through MBIE's Equity,

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

<i>This Year (2023/24)</i>	<i>Last Year (2022/23)</i>
	<p><i>Diversity, and Inclusion Fund in partnership with Universities NZ's Te Kāhui Amokura (TKA).</i></p> <ul style="list-style-type: none"> <i>Continued engagement with the TEC on the implementation of proposed changes to the PBRF and was successful in driving the postponement of the 2025 PBRF Quality Evaluation round to 2026.</i> <i>Continued representation on the Loder Cup Committee (Prof Nicola Nelson), ORCID (Prof Giselle Byrnes) ANZCCART Board (Prof Ngaio Beausoleil), NZRIS and Te Ara Apārangi Future Pathways Reference Group (Prof Richard Blaikie), and PBRF Sector Reference Group (Prof Bryony James).</i> <i>Continued the programme to strengthen the relationships between universities and the relevant departmental Chief Science Advisors.</i> <i>Continued to co-sponsor the Speaker's Science Forum series at Parliament; worked with the Royal Society on selecting suitable topics and speakers.</i>

(e) **Te Kāhui Amokura**

Objectives

To provide advice to the Vice-Chancellors, the universities and government on strategies, policies and structures relating to Māori and the universities, in areas of priority to Māori and Māori scholarship.

To instigate initiatives specifically in areas of priority to Māori and Māori scholarship.

Achievements

<i>This Year (2023/24)</i>	<i>Last Year (2022/23)</i>
<ul style="list-style-type: none"> <i>Te Kahui Amokura – meet fortnightly online (via Zoom), 4 times in person and have a standing item on the NZVCC agenda.</i> <i>Endorsement from NZVCC of Te Taura Here - Te Tiriti o Waitangi Responsiveness Framework for the New Zealand universities. (This has not yet been implemented at Universities NZ).</i> <i>Piki Ake - Design, delivery and completion of phase one of the Piki Ake Programme to grow numbers of Māori entering the academic workforce. Phase one of the Piki Ake Programme was funded by MBIE through the Equity, Diversity and Innovation Fund and funding ended on 31 March 2024. The Programme will continue and be funded by the Te Kei – Māori Academic Development Programme. – www.pikiake.nz</i> <i>Te Kei – Māori Academic Development Programme – Cohort two residential programme complete, and online wānanga programme component started www.tekei.co.nz</i> <i>Working alongside NZQA and the universities on the Review of UE Advisory Group (Māori & Equity perspective).</i> <i>Endorsement of the establishment of a Māori Academic Development Advisory Group – will provide strategic direction for Te Kei and phase two of Piki Ake (not funded by MBIE).</i> <i>Public submission: University Sector Review – Consultation One</i> 	<p><i>Universities NZ– Te Pūkai Tara and Te Kāhui Amokura continue to be represented on the following advisory and working groups:</i></p> <ul style="list-style-type: none"> <i>Māori Peak Bodies (Education)</i> <i>Secondary Qualifications Advisory Group (NZQA)</i> <i>Committee for University Pastoral Care (CUSPaC)</i> <i>Secondary Schools Qualifications Advisory Group (NZQA)</i> <i>University Entrance Review Advisory Group (NZQA)</i> <p><i>TKA have established relationships with the following government agencies who regularly attend committee meetings:</i></p> <ul style="list-style-type: none"> <i>Associate Minister Education (Māori) – Hon. Kelvin Davis</i> <i>TEC</i> <i>MoE</i> <i>NZQA</i> <i>Te Apārangi - Royal Society of New Zealand</i> <i>Ngā Pae o te Māramatanga</i> <i>Education New Zealand</i> <i>MBIE</i> <p><i>Other achievements included:</i></p> <ul style="list-style-type: none"> <i>Development and endorsement from NZVCC of Te Taura Here - Te Tiriti o Waitangi Responsiveness Framework for the New Zealand universities</i> <i>Design and delivery of the Piki Ake Transition Programme – Cohort one (EDI Funding, MBIE) – www.pikiake.nz</i> <i>Te Kei – Māori Academic Development Programme – Cohort one completion (19 Māori Early Career Academics) – www.tekei.co.nz</i> <i>Working alongside NZQA and the universities on the Review of UE Advisory Group (Māori & Equity perspective).</i>

(f) **Komiti Pasifika**

Objectives

To provide advice to the Vice-Chancellors, the universities and government on strategies, policies and structures relating to Pacific and the universities, in areas of Pacific achievement, research and development.

Achievements

This Year (2023/24)	Last Year (2022/23)
<ul style="list-style-type: none"> • Komiti Pasifika held just two meetings in this year. • Engaged with the Ministry of Education on the potential scope of a higher education funding review. • Participated in the University Entrance advisory group process run by NZQA. • Worked as a network looking at ways of improving outcomes for Pacific learners, and developing the Pacific academic workforce. <p>NOTE: The Vice-Chancellors completed a review of Universities NZ committees in February 2024. Because of the review, Komiti Pasifika ceased being a standing committee of Universities NZ. There will be no reporting on Komiti Pasifika in future years.</p>	<p>Universities NZ– Te Pōkai Tara and Komiti Pasifika are represented on the following advisory and working groups:</p> <ul style="list-style-type: none"> • Committee for University Pastoral Care (CUSPaC) • University Entrance Review Advisory Group (NZQA) <p>Komiti Pasifika have established relationships with the following government agencies and externals who regularly attend committee meetings and/or working with Komiti Pasifika:</p> <ul style="list-style-type: none"> • TEC • MoE • NZQA • Ministry of Pacific Peoples (MPP) • New and Emerging Researchers Fono (NERF) • MBIE <p>Other achievements included:</p> <ul style="list-style-type: none"> • Induction of three new Komiti Pasifika members from the following universities: Auckland University of Technology, University of Canterbury, and University of Otago. • Worked alongside Universities NZ to establish a new role of Sector Lead – Pacific and Student Engagement (1 FTE). • Working alongside NZQA and the New Zealand Universities on the Review of UE advisory group (Māori and Equity Perspective).

(g) DVC Academics

Objectives

To provide advice to the Vice-Chancellors on the wider education sector priorities or issues that may concern the universities. To provide leadership to the sector on the future developments of education.

Achievements

This Year (2023/24)	Last Year (2022/23)
<p>The DVC Academic Committee met seven times this year. Key areas of focus were:</p> <ul style="list-style-type: none"> • Symposium about academic integrity and contract cheating with TEQSA • Assessment in the AI age symposium in conjunction with NZQA • Ongoing collaboration on Academic Integrity • Ongoing collaboration on Learner Success • Engagement with TEC about the proposed disability enrolment question • Contribution to the MoE Equitable Transitions consultation • Support for the Credit Management Pilot project <p>NOTE: The DVC Academic Committee held its final meeting in May 2024 and will be replaced by a new Learning and Teaching Committee that had not commenced meeting at 30 June. This section will be removed from future SoOs and Learning & Teaching Committee will be reported under a new objective "Learning & Teaching Committee advises on ways of enhancing and assessing quality in the university system – including recommendations to NZQA on criteria for entrance to universities".</p>	<p>The DVC Academic Committee met seven times this year. They held three in-person meetings on the day prior to CUAP meetings; and four shorter online meetings.</p> <p>The DVC Academic Committee has maintained relationships with the following government agencies who attend committee meetings from time to time:</p> <ul style="list-style-type: none"> • TEC • MoE • NZQA • Universities Australia • Tertiary Education Quality and Standards Agency (TEQSA) <p>Other achievements included:</p> <ul style="list-style-type: none"> • Symposium about academic integrity and contract cheating with TEQSA • Assessment in the AI age symposium in conjunction with NZQA • Ongoing collaboration on Academic Integrity • Ongoing collaboration on Learner Success • Engagement with TEC about the proposed disability enrolment question • Contribution to the MoE Equitable Transitions consultation • Support for the Credit Management Pilot project

(h) Human Resources

Objectives

To monitor university human resources issues at the national level with particular regard to pay equity, retention, collective bargaining and immigration.

To advise the Vice-Chancellors on human resources matters.

Achievements

This Year (2023/24)	Last Year (2022/23)
<p>Human Resources Directors (HR Directors) held four meetings during the year. Key areas covered in their meetings were:</p> <ul style="list-style-type: none"> • Providing strategic and tactical advice on the Pay Equity Claim including development of Terms of reference and scope of claim • Sharing information on collective bargaining. • Discussing the implications of proposed and actual legislative changes e.g holidays act • Worked with the executive of Unisaver with the aim to increase membership. Have broadened eligibility. • Monitor the effectiveness of the NZ University Women in Leadership programme • Discussions regarding Engagement Surveys – effectiveness, action planning, providers • Support Universities NZ with the development of Online Harassment Modules <p>NOTE: The Vice-Chancellors completed a review of Universities NZ committees in February 2024. Because of the review, HR Committee ceased being a standing committee of Universities NZ. There will be no reporting on HR Committee in future years.</p> <p>The Pay Equity Claim is a whole-of-sector project and will be reported under objective 3.2 in the revised SSP.</p>	<p>Human Resources Directors (HR Directors) held three meetings during the year. Key areas covered in their meetings were:</p> <ul style="list-style-type: none"> • Restarting the NZ University Women in Leadership programme after a gap of two years because of COVID. • Sharing information on collective bargaining. • Sharing information on common staffing challenges over the COVID period. • Collating workforce data for the MBIE-led programme of work to better understand the research workforce. • Preparing for the inaugural Te Kei programme launch. Te Kei is a professional development programme for early to mid-career Māori academic staff.

(i) **Copyright Licensing**

Objectives

To negotiate on behalf of universities for licenses with copyright licensing agencies, and to keep new developments in copyright including legislative change under review.

Achievements

This Year (2023/24)	Last Year (2022/23)
<ul style="list-style-type: none"> • The main whole-of-sector copyright license with Copyright Licensing New Zealand was successfully renegotiated at the end of 2023. <p>NOTE This section will not be reported separately in future. If and when there is anything to report on Copyright Licensing it will be reported alongside the work of any other Short Life Working Groups under the revised objective 3.2 'NZVCC standing committees and projects are advancing sector goals'.</p>	<ul style="list-style-type: none"> • There were no major licensing milestones in this period. • Preparatory work began for negotiating the main whole-of-sector Copyright License with Copyright Licensing New Zealand before its expiry at the end of 2023.

(i) **Communications**

Objectives

To promote increased public support for the New Zealand university system by raising awareness of universities' multifaceted contribution to individual advancement and New Zealand's economic, social, cultural and environmental goals.

To raise awareness of university education, research and internationalisation activities, and how these add value to New Zealand's economic and social development.

Achievements

This Year (2023/24)	Last Year (2022/23)
<ul style="list-style-type: none"> • Published five Universities NZ newsletters. • Hosted a meeting of university sector communications directors in October 2023. • Contributed to Universities NZ media responses regarding financial pressure across the sector, new government priorities, international student numbers, free speech, and completion rates • Collaborated with various organisations on 150 year anniversary of US/NZ scientific collaboration • Developed collateral to showcase NZ universities' research expertise. 	<ul style="list-style-type: none"> • Supported other portfolio managers, including proofing and editing external-facing material such as submissions and presentations. • Wrote media releases for key announcements including Budget 2023, QS rankings, and Government funding boost. • Supported scholarships team with media releases and pitches around scholarship announcements. • Maintained and updated main organisational website • Prepared regular newsletter on sector issues. • Prepared media releases and set of BIM related infographics around various sector issues. • Coordinated Chief Executive/Chair comments and interviews in responses to media requests.

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

<i>This Year (2023/24)</i>	<i>Last Year (2022/23)</i>
	<ul style="list-style-type: none"> • <i>Drafted communications and events plan for celebrating 150 years of US/NZ scientific collaboration in 2024.</i> • <i>Supported individual universities' communications managers and directors through hosting monthly Zoom meetings and organised in-person manager's meeting (upcoming in November 2023)</i> • <i>Continued work on a new style guide to ensure Universities NZ's external-facing communications reflect current best practice.</i> • <i>Managed and oversaw workload of part-time communications assistant.</i> • <i>Other support for Chief Executive/Chair/Vice-Chancellors' Committee/Universities NZ as required.</i>

(k) International

Objectives

- To facilitate internationalisation in the NZ universities.
- To co-ordinate the consideration of international policy and strategy amongst the universities.
- To develop and maintain relationships with foreign higher education providers, governments and peak bodies.
- To foster the universities' relationship with Education NZ, the Ministry of Education, Immigration and other relevant government agencies.
- To provide advice to the Vice-Chancellors and government on matters relevant to internationalisation in the New Zealand universities.

Achievements

<i>This Year (2023/24)</i>	<i>Last Year (2022/23)</i>
<ul style="list-style-type: none"> • <i>International Committee met four times during the year.</i> • <i>Worked with Education New Zealand on helping them identify priority markets for universities overseas and key interventions in those markets.</i> • <i>Worked with Immigration New Zealand on a range of matters including</i> <ul style="list-style-type: none"> a) <i>forecasting visa application numbers,</i> b) <i>addressing high visa decline rates in some markets,</i> c) <i>visa processing issues heading into Semester 1 2024.</i> • <i>Commissioned benchmarking information to assist in fee setting.</i> 	<ul style="list-style-type: none"> • <i>The International Policy Committee held 4 meetings during the year</i> • <i>Strengthened relationships with government agencies and advocated for favourable policy settings:</i> <ul style="list-style-type: none"> ○ <i>Universities NZ sits on the peak-body working group which has representatives from Immigration New Zealand (INZ), Education New Zealand (ENZ), and the MoE.</i> ○ <i>Drafted and submitted a full policy review of Immigration Settings and advocated for favourable policy settings</i> ○ <i>Developed and submitted a framework for the Pathways visa</i> ○ <i>Extensive engagement with ENZ to advocate for university priority markets and services</i> • <i>Completed pan-university initiatives:</i> <ul style="list-style-type: none"> ○ <i>Developed a collective plan for university priority markets and collective international activity plans</i> ○ <i>Organised and implemented a university delegation to South-East Asia, securing meetings with government organisations, scholarship agencies, and key institutional partners and embassies</i> <ul style="list-style-type: none"> ▪ <i>Signed an MoU with the Indonesia Endowment Fund for Education Agency (Lembaga Pengelola Dana Pendidikan) for the mutual cooperation in implementing the scholarship program.</i> ▪ <i>Organised and implemented the NZ-Malaysia Higher Education Forum with 16 of our key university partners</i> ▪ <i>Organised 6 agent and alumni functions</i> ○ <i>Organised and implemented a university Delegation to the Middle East</i> <ul style="list-style-type: none"> ▪ <i>Negotiated and drafted MoUs with Their Ministry of Higher Education, UTAS and Muscat University</i> ▪ <i>Met with key government and institutional partners</i> <p><i>Organised the 5th New Zealand China Higher Education Forum</i></p>

(l) **Information and Communications Technology**

Objective

To provide leadership in the use of information and communications technology in the universities, and to advance the efficient and effective use of this technology in the support of teaching, learning, research and administration by the staff and students of NZ universities.

The ICT Committee has maintained relationships with the following government agencies who attend committee meetings from time to time:

- Ministry of Education (MoE)
- Tertiary Education Commission (TEC)
- National Cyber Security Centre (NCSC)
- CAUDIT
- NZ Trust & Identity in Education & Research Steering Committee
- Te Pūkenga
- AARNET
- REANNZ
- NeSI
- Tertiary Technical Procurement Group

The following working group reports to the ICT Committee:

- Cybersecurity working group

Achievements

<i>This Year (2023/24)</i>	<i>Last Year (2022/23)</i>
<p><i>The Information & Communication Technology (ICT) Committee held seven meetings this year – one full day, in-person meeting and six shorter online meetings.</i></p> <ul style="list-style-type: none">• <i>Cybersecurity – continued to oversee the Cybersecurity working group to progress sector-wide approaches to cybersecurity.</i>• <i>Renewal of sector membership of REANNZ (Research Education Advanced Network NZ).</i>• <i>Membership and participation in the CAUDIT network across Australasia.</i>• <i>Participation in the Export Controls working group.</i>• <i>Participation in the Data and Digital Research Institute consultation.</i>• <i>Participation in the New Zealand Credit Management pilot Project</i>• <i>Submission to consultation on enhancing the resilience of New Zealand's critical infrastructure.</i> <p>NOTE: <i>The Vice-Chancellors completed a review of Universities NZ committees in February 2024. Because of the review, ICT Committee ceased being a standing committee of Universities NZ. There will be no reporting on ICT Committee in future years.</i></p>	<p><i>The Information & Communication Technology (ICT) Committee held seven meetings this year – one full day, in-person meeting and six shorter online meetings.</i></p> <ul style="list-style-type: none">• <i>Cybersecurity – continued to oversee the Cybersecurity working group to progress sector-wide approaches to cybersecurity.</i>• <i>Renewal of sector membership of REANNZ (Research Education Advanced Network NZ).</i>• <i>Membership and participation in the CAUDIT network across Australasia.</i>• <i>Participation in the Export Controls working group.</i>• <i>Participation in the Data and Digital Research Institute consultation.</i>• <i>Participation in the New Zealand Credit Management pilot Project</i> <p><i>Submission to consultation on enhancing the resilience of New Zealand's critical infrastructure.</i></p>

(m) **Libraries**

Objective

To work collaborative on strategic issues affecting libraries, both nationally and internationally, and improve access for students and staff of NZ universities to the information resources required to advance teaching, learning, research and student success.

Achievements

<i>This Year (2023/24)</i>	<i>Last Year (2022/23)</i>
<p><i>The Council of Aotearoa NZ University Libraries (CONZUL) held six meetings this year. Key items covered were:</i></p> <ul style="list-style-type: none">• <i>Priorities and actions to deliver the stated CONZUL Mission, Vision and Strategic Priorities 2022-2025 available on Universities NZ website - Council of New Zealand University Libraries (CONZUL) Universities New Zealand - Te Pōkai Tara (universitiesnz.ac.nz)</i>• <i>Support for workforce development strategies and subsequent staff changes at a number of CONZUL member libraries, including introduction of Māori and Pasific leadership roles across more CONZUL members</i>	<p><i>The Council of NZ University Libraries (CONZUL) held nine meetings this year. Key items covered were:</i></p> <ul style="list-style-type: none">• <i>CONZUL's Mission, Vision and Strategic Priorities 2022-2025 was been refreshed and is available on Universities NZ website - Council of New Zealand University Libraries (CONZUL) Universities New Zealand - Te Pōkai Tara (universitiesnz.ac.nz)</i>• <i>Support for workforce development strategies and subsequent staff changes at a number of CONZUL member libraries, including introduction of Māori leadership roles across more CONZUL members</i>

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

This Year (2023/24)	Last Year (2022/23)
<ul style="list-style-type: none"> • Considerable progress in the national OA space including: Universities NZ Open Access Steering Group; national universities' Open Access Statement; national collaborative project to develop Open Access 101 toolkit for academics (launched early in 2024) • Ongoing CONZUL representation on CAUL (Council of Australian University Librarians) Board (CONZUL chair Sue Roberts in 2023 and 2024) and active participation and contributed in CAUL activities, committees and project work, including content procurement • Leadership and development of IATUL Conference 2024 to be held in Auckland in November. • Webinar for all staff of CONZUL libraries held on the role and priorities of CONZUL. • Further indigenising libraries initiatives during the year; reflected in the development of an article for the New Review of Academic Librarianship, published here https://www.tandfonline.com/doi/full/10.1080/13614533.2023.2299841 <p>NOTE: The Vice-Chancellors completed a review of Universities NZ committees in February 2024. Because of the review, CONZUL ceased being a standing committee of Universities NZ. There will be no reporting on CONZUL in future years.</p>	<ul style="list-style-type: none"> • Considerable progress in the national OA space including: Universities NZ Open Access Steering Group; CONZUL State of OA in Aotearoa NZ project reports instrumental in Universities NZ Pan-university OA Statement https://www.universitiesnz.ac.nz/sites/default/files/uni-nz/documents/Open%20Access%20Statement.pdf; and The Future is Open Report https://www.universitiesnz.ac.nz/sites/default/files/uni-nz/documents/Open%20Access%20Statement.pdf • Support of He Kupenga Horopounamu (New Zealand Libraries Partnership Programme project) which CONZUL has a governance role on with Canterbury and Auckland City Libraries; and further kōrero with National Library of New Zealand to explore common interests and projects eg. digitisation, digital preservation • Formalisation of CONZUL representation on CAUL (Council of Australian University Librarians) Board (CONZUL chair Sue Roberts in 2022 and 2023) and active participation and contributed in CAUL activities, committees and project work, including content procurement • Increased international profile and contribution to the global sector eg. CONZUL presentations at international conferences IATUL (International Association of University Libraries) and Research Libraries UK on indigenisation and inclusion; winning the bid to hold IATUL Conference 2024 in Auckland.

(n) **Facilities Management**

Objective

To provide leadership in the management of resources for the maintenance, compliance and sustainability of the New Zealand universities' property and related infrastructure assets.

Achievements

This Year (2023/24)	Last Year (2022/23)
<p>Facilities Management Committee met once in September 2023 to discuss climate change scenario planning, green building standards, and the work of the Tertiary Education Facilities Managers Association.</p> <p>NOTE: The Vice-Chancellors completed a review of committees in February 2024. Because of the review, Facilities Management Committee ceased being a standing committee of Universities NZ. There will be no reporting on this Committee in future years.</p>	<p>Facilities Management Committee met in person at the University of Auckland in February 2023, and toured that university's Carlaw Park development and the soon to be completed Recreation facility. They also conducted a formal meeting covering the following:</p> <ul style="list-style-type: none"> • Shared learnings from construction projects and facilities development initiatives • Auckland University of Technology presented a case study on their successful implementation of people counting technology and how they are using it for data informed approaches to space planning, sustainability and contract management. <p>Shared information on common challenges resulting from staff redundancies and fiscal constraints, supply chain management and the impact of material and labour sourcing on agreeing contractual obligations with developers.</p>

(o) **Planning**

Objective

To provide advice on issues concerning the universities' planning, funding and reporting functions, especially those related to the proposals and requirements of the Tertiary Education Commission and the Ministry of Education.

Achievements

This Year (2023/24)	Last Year (2022/23)
<ul style="list-style-type: none"> • Completed the development of a pan-university question set for the graduated students' surveys which will be embedded into university business as usual. • Made a formal submission to the government's proposed 2024 annual maximum fee movement notice of 2023. 	<ul style="list-style-type: none"> • Made submissions on: <ul style="list-style-type: none"> ○ the Tertiary Education 2023 Annual Maximum Fee Movement (AMFM) Notice of 2022 ○ the TEC's Science Course Classification Guide Changes ○ MoE's proposed changes to Education and Training Act (2020)

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

<i>This Year (2023/24)</i>	<i>Last Year (2022/23)</i>
<ul style="list-style-type: none"> Engaged with relevant policy and funding agencies (such as the TEC, MoE, and Ministry of Health) regarding the Investment Plan process, funding, clinical placements, and enrolment volumes, for instance. <p>NOTE: Planning Committee held its final meeting in June 2024 and will be replaced by a new Funding Committee that had not commenced meeting at 30 June. This section will be removed from future SoOs and Funding Committee will be reported under an amended Objective 3.2 that combines all Universities NZ standing committees and short life working groups.</p>	<ul style="list-style-type: none"> Commenced the implementation of the common set of questions to be used in all university graduate surveys from 2023. Engaged with the relevant government agencies on: <ul style="list-style-type: none"> Micro-credentials Science - category funding Unified Funding System MoE's organisational restructure MoE's new 'Digital and Data Strategy for Education' TEC's Data Systems Refresh Te Whatu Ora's – health workforce planning and clinical placements project SAC funding for 2023 Budget 2023 and SAC / DQ7+ funding rate increases MBIE's New Zealand Research Information System Domestic and international student enrolment volumes

(p) **Student Administration and Academic Services**

Objectives

To provide advice and make recommendations to the Vice-Chancellors on matters relating to the provision of student administration and academic services, and to be the principal contact on behalf of the universities with appropriate government agencies.

Achievements

<i>This Year (2023/24)</i>	<i>Last Year (2022/23)</i>
<ul style="list-style-type: none"> The Committee on Student Administration and Academic Services (CSAAS) met twice this year. CSAAS looked at opportunities to reduce non-staffing costs in student administration. The universities are working with Universities Australia's not-for-profit consulting arm Higher Education Services to explore whether My eEquals can be used to support a comprehensive credit transfer system for Australasian universities. A concept was successfully demonstrated, and work was getting underway on a business case as at 30 June 2024. <p>NOTE: The Vice-Chancellors completed a review of Universities NZ committees in February 2024. Because of the review, CSAAS ceased being a standing committee of Universities NZ. There will be no reporting on this Committee in future years.</p>	<ul style="list-style-type: none"> The Committee on Student Administration and Academic Services (CSAAS) met three times (once online and twice in person). CSAAS continued to liaise with NZQA on matters related to enrolment and admission. CSAAS met with a representative of Tertiary Sector Support, StudyLink. CSAAS met with Higher Education Services (HES) to discuss matters related to My eEquals. CSAAS contributed to Universities NZ's Credit Transfer and Recognition work programme, lead by the Programme Director Complex Workstreams.

(q) **Administrative Support**

Objective

To provide administrative support to inter-university initiatives.

Achievements

<i>This Year (2023/24)</i>	<i>Last Year (2022/23)</i>
<ul style="list-style-type: none"> Administrative support was provided to all formal Universities NZ committees during the year and to the NZ Universities Women in Leadership Programme, the NZ Universities Women in Leadership POD Fund, the Te Kei - Māori Staff Development Programme, the Council of Deans of Education and to the Tertiary ICT Conference. <p>NOTE: This section will not be reported on in future years.</p>	<ul style="list-style-type: none"> Administrative support was provided to all formal Universities NZ committees during the year and to the NZ Universities Women in Leadership Programme, the NZ Universities Women in Leadership POD Fund, the Māori Staff Development Programme, the Council of Deans of Education and to the Tertiary ICT Conference

Note – changes to the Statement of Objectives for future years

The NZVCC is making its first substantial changes to how it will report its objectives and outcomes in more than a decade. The changes are a consequence of a year-long review by the NZVCC into (a) how they can exercise their statutory functions more effectively, (b) what they need from the secretariat/office that supports their work, and (c) what standing and sub-committees will best serve their work programme for the foreseeable future.

At a summary level the changes will be as indicated below, with the Objectives currently reported on shown in the left column and the Objectives that will be reported on in future shown in the right column.

With the Academic Quality Agency (AQA) being wound up at the end of the 2024 calendar year, there will not be a separate Statement of Outcomes for the AQA in future. The functions associated with Academic Audit will be covered off under Output 1 (Academic Quality Assurance) of the NZVCC Statement of Outcomes.

Statement of Objectives for the year ended 30 June 2024 (CURRENT)	Statement of Objectives for the year ended 30 June 2025 (FUTURE)
<p>Roles Universities NZ has four roles:</p> <ol style="list-style-type: none"> 1. A statutory role in quality assuring all NZ university academic programmes, advising on university entrance standards and managing a range of scholarship schemes. 2. A delegated responsibility from the New Zealand Qualifications Authority (NZQA) around meeting the requirements of the Education (Pastoral Care of Tertiary and International Learners) Code of Practice. 3. A coordination role in bringing together different parts of the university system to share best practice and to collaborate on matters of common interest. 4. A role working with key Government agencies and ministers to ensure that there is good understanding regarding the university sector and to contribute to the development of Government policy. <p>Outcomes Universities New Zealand – Te Pūkai Tara seeks to achieve the following outcomes:</p> <ol style="list-style-type: none"> 1. Enhanced quality assurance in the New Zealand university system 2. Enhanced efficiency and effectiveness across the New Zealand university system 3. Policies and an operating environment that ensure New Zealand universities are optimally able to contribute to economic growth and social well-being. <p>Functions</p> <ol style="list-style-type: none"> 1. To exercise approval and moderation procedures for new academic programmes in universities and to develop and support processes for auditing quality assurance. 2. To monitor and support universities in meeting the requirements of the Education (Pastoral Care of Tertiary and International Learners) Code of Practice 3. To administer current scholarship schemes and to develop that function further. 4. To provide policy advice and co-ordinating services to the universities, government and any other bodies on inter-university policy issues including representing the New Zealand university system nationally and internationally. 	<p>Roles Universities NZ has three roles:</p> <ol style="list-style-type: none"> 1. A statutory role as the body primarily responsible for quality assurance matters in respect of universities. 2. A statutory role granting scholarships from money under the control of the NZVCC. 3. Working as a sector to share best practice, to realise efficiencies, and to improve understanding and support for universities – particularly with Government agencies and ministers. <p>Outcomes Universities New Zealand – Te Pūkai Tara seeks to achieve the following outcomes:</p> <ol style="list-style-type: none"> 1. Enhanced quality in the New Zealand university system 2. Enhanced efficiency and effectiveness across the New Zealand university system 3. Policies and an operating environment that ensure New Zealand universities are optimally able to add the greatest value possible through their teaching, research, and knowledge transfer. <p>This section is removed.</p>
<p>Output 1 – Academic Quality Assurance</p> <p>Outcomes This output contributes to the achievement of Outcomes 1 and 3 - enhanced quality assurance in the New Zealand university system, and policies and activities that strengthen the universities' contribution to economic growth and social well-being. The AQA also contributes to Outcome 1, and their Statement of Performance is provided separately.</p> <p>Service Provided To exercise approval and moderation procedures for new academic programmes in universities, develop and support processes for monitoring quality assurance, and provide advice on matters of academic policy. To carry out student pastoral care (wellbeing and safety) monitoring, reporting, and assurance requirements under a delegation from the New Zealand Qualifications Authority.</p>	<p>Output 1: Quality Assurance in the University System</p> <p>Outcomes This output contributes to the achievement of outcomes 1 and 3 – <i>enhanced quality in the New Zealand university system and policies and an operating environment that ensure New Zealand universities are optimally able to add the greatest value possible through their teaching, research, and knowledge transfer.</i></p> <p>How we approach the outcomes The NZVCC seek to verify and enhance quality in the university sector through a number of overlapping and mutually reinforcing mechanisms. These include NZVCC standing committees, independent audit, reporting, and ongoing monitoring.</p>

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

<p>Quality and Timeliness The quality and timeliness of the work of the Committee on University Academic Programmes (CUAP) and the Committee for University Student Pastoral Care (CUSPaC) is ensured by both committees carrying out their functions and procedures in accordance with the criteria and timetable set out in their respective handbooks, and by periodic independent validation of their procedures.</p>	<p>NZVCC expectations of these mechanisms is that quality assurance in the university sector will be done more creatively, fairly, and effectively than would be likely through another external (non-sector) body and that all processes are streamlined with decisions that are predictable, fair, and reasonable. Quality assurance will not override individual university systems and processes where those systems and processes meet agreed standards. Quality assurance will also maximise synergies and build on and complement wider sector priorities and objectives.</p> <p>Focus Area Quality assurance oversight of the NZVCC and the associated mutually-reinforcing work and advice of its subcommittees, working groups, and secretariat.</p>
<p>Output 2 - Scholarships</p> <p>Outcomes This output contributes to the achievement of Outcome 3 - policies and activities that strengthen the universities' contribution to economic growth and social well-being.</p> <p>Service Provided To administer current scholarship schemes and to further develop the provision of scholarships.</p> <p>Quality and Timeliness The quality and timeliness of scholarship administration is ensured by the supervision of the Scholarships Committee and adherence to the timetable and rules for the award of each scholarship scheme.</p>	<p>Output 2: Scholarships</p> <p>Outcomes This is focussed on outcome 2: the statutory role granting scholarships from money under the control of the NZVCC. It includes other scholarships administered by the NZVCC.</p> <p>Outcomes sought by NZVCC are:</p> <ol style="list-style-type: none"> 1. All scholarships are aimed at materially and substantially helping students into or through their university studies. 2. The portfolio of scholarships is continually evolving. As funding for some scholarship schemes end or wind down, other scholarships are being added to the portfolio where there is sufficient administrative capacity to take them on. 3. Scholarships administered by NZVCC are administratively efficient. The number of students receiving scholarships and the amounts awarded are in proportion to the cost of NZVCC administration. <p>Focus area Administer current scholarships effectively and efficiently and further develop the portfolio of scholarships.</p>
<p>Output 3 - Policy Advice and Coordinating Services</p> <p>Outcomes This output contributes to the achievement of Outcomes 2 and 3 – enhanced efficiency in the New Zealand university system, and policies and activities that strengthen the universities' contribution to economic growth and social well-being.</p> <p>Service Provided To provide policy advice and coordinating services to Government and the universities, particularly through the government agencies of the Tertiary Education Commission (TEC), Ministry of Business, Innovation and Employment (MBIE), New Zealand Qualifications Authority (NZQA) and Ministry of Education (MoE), including participating in working parties.</p> <p>Quality and Timeliness The quality and timeliness of advice is ensured by approval of policy advice and submissions by Universities NZ as well as its committees.</p>	<p>Output 3: Working as a sector</p> <p>Outcomes This is primarily focussed on outcome 3: <i>Working as a sector to share best practice, to realise efficiencies, and to improve understanding and support for universities – particularly with Government agencies and ministers</i>, but also has implications for outcome 1: <i>A statutory role as the body primarily responsible for quality assurance matters in respect of universities</i>.</p> <p>How we approach the outcomes Although New Zealand's eight universities are each completely autonomous there are many areas where it is sensible for collaboration. For example:</p> <ol style="list-style-type: none"> 1. Individual universities can make their own resources go further by collaboration and sharing and avoiding unnecessary duplication of effort and infrastructure. 2. It makes sense for the individual universities to work collectively with Government around policy and investment settings. 3. The common quality assurance responsibility requires the Vice-Chancellors to agree on standards and expectations regarding teaching, research, and knowledge transfer. <p>Focus Areas Collaborate and coordinate as a sector to share best practice, to realise efficiencies, and to improve understanding and support for universities.</p>

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

The 'Total budget for policy advice and coordinating services' figure reflects the Universities NZ budget as it was set at the start of the financial year. The budget figure is not revised as the year proceeds, however the eight universities do occasionally commit to additional one-off projects after the budget is set and provide additional funding for them. In this year, an additional \$326,141 (2023, \$499,790) was provided for one-off projects. This additional amount can be added to the budget figure to more accurately understand the difference between Universities NZ's costs and budget.

	2024	2023
Total budget for policy advice and co-ordinating services:	\$2,172,327	\$2,162,625
Total cost of policy advice and co-ordinating services:	\$2,303,457	\$2,757,659

The costs and budget apportionment above is based on the estimated FTE's spent working on policy advice and co-ordinating services for the year.

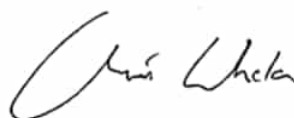
	2024	2023
Total budget for all outputs:	\$3,148,300	\$3,045,950
Total cost for all outputs:	\$3,325,362	\$3,625,767

This report has been prepared in accordance with PBE FRS 48 Service Performance Reporting. The New Zealand Vice-Chancellor's Committee believes that the statements contained in this report accurately reflect the overall performance of Universities NZ for the year ended 30 June 2024.



Professor Cheryl de la Rey
Chair
NZ Vice-Chancellors' Committee

Date: 17 October 2024



Chris Whelan
Chief Executive
NZ Vice-Chancellors' Committee

Date: 17 October 2024

ACADEMIC QUALITY AGENCY FOR NEW ZEALAND UNIVERSITIES

STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 30 June 2024

Contextual Information

The Academic Quality Agency for New Zealand Universities (AQA) was established by the New Zealand Vice-Chancellors' Committee (NZVCC) in 1993 as an operationally independent body to carry out institutional quality assurance and promote quality enhancement for the universities.¹

The Purpose of AQA is to contribute to the advancement of New Zealand university education by:

- engaging as a leader and advocate in the development of universities based on high quality, internationally acceptable, academic practices;
- providing quality assurance and quality enhancement services which assist universities in facilitating excellent student experience and learning outcomes; and
- supporting confidence in the academic quality of New Zealand universities.²

AQA achieves its purpose through six strategic goals:

1. Be a Te Tiriti o Waitangi responsive organisation and good Te Tiriti o Waitangi partner
2. Be recognised as a leader and authoritative voice in academic quality
3. Deliver value to universities and students in (Cycle 6) academic audit
4. Support quality enhancement in universities
5. Contribute to confidence in the academic quality of New Zealand universities
6. Continue to be a well-performing quality assurance agency.

These goals are pursued through five strategic action areas:

1. Te Tiriti o Waitangi (TT)
2. Best practice (BP)
3. Communications and engagement (CE)
4. Partnerships and relationships (PR)
5. Resourcing and capability (RC)

This statement of performance expectations sets out objectives and measures AQA plans to achieve in the July 2023 to June 2024 period to progress towards its goals.

This statement of performance expectations is derived from the 2022-2027 strategic framework and informed by AQA's Te Tiriti o Waitangi Action Plan and the Cycle 6 Academic Audit schedule.

The 2023-24 period has again been characterised by high levels of academic audit activity.

Total cost of service:

	2023/24 Projected	2023/24 Planned	2022/23 Delivered	2022/23 Planned
Total income	\$529,930	\$533,250	\$544,356	\$538,000
Total expenditure	\$539,477	\$622,845	\$624,369	\$611,986
Surplus/deficit	\$(9,547)	\$(89,595)	\$(80,014)	\$(73,986)

¹ Originally established as the New Zealand Universities Academic Audit Unit.

² AQA (2021). Constitution. Retrieved from

<https://www.aqa.ac.nz/sites/all/files/AQA%20Constitution%20Approved%20Dec%202021.pdf>

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

Goal 1: Be a Te Tiriti o Waitangi responsive organisation and good Te Tiriti o Waitangi partner

Description: AQA understands that Te Tiriti is central to its work, functions, and processes. AQA has mechanisms to ensure equitable Māori participation and leadership in setting priorities, and resourcing, implementing, and evaluating the organisation's work. AQA also ensures its services are provided in a culturally appropriate way, which includes te ao Māori values influencing the way AQA works.

Measure	2023/24 Projected and current status	2023/24 Planned	2022/23 Delivered	2022/23 Planned
1.1 Te Tiriti o Waitangi Plan (TT)	No review of AQA's Te Tiriti Action Plan will be undertaken	Review Te Tiriti Action Plan	approved Nov 22 meeting; Te Tiriti workshop held Feb 23 meeting	Plan in place by Q1 2023
1.2 Develop values for AQA framed within mātauranga Māori	Will not be achieved	Values developed, design created and published	New measure	
1.3 Academic quality material available in te reo Māori (CE)	Te reo Māori policy approved October 2023. Audit reports executive summaries are translated into te reo Māori	Te reo Māori policy in place by end 2023 Change email signatures, voicemails, correspondence to include te reo Māori in line with te reo Māori policy Update website to include te reo Māori content, with content increasing a minimum of 10%	Deferred (pending policy development)	Website redevelopment incorporates te reo Māori
1.4 Review and revise AQA policies to ensure alignment with Te Tiriti (BP, TT)	Policies reviewed October 2023 and published	Policies reviewed	New measure	
1.5 Board membership (TT, RC)	2 current members of the AQA Board whakapapa Māori, the position nominated by Te Mana Ākonga was vacant Jan-Jun 2024	At least 3 members of the AQA Board whakapapa Māori, including a member nominated by Te Mana Ākonga	in place	At least 3 members of the AQA Board whakapapa Māori, including a member nominated by Te Mana Ākonga
1.6 AQA capability – audit Panels (TT, RC)	Achieved	All audit Panels appointed have at least one member who is Māori	5 Panels appointed to date have at least one member who is Māori	All audit Panels appointed have at least one member who is Māori
1.7 Auditor training (TT, RC)	On track. All non-Māori auditors will have participated in at least one Te Tiriti o Waitangi training module or have equivalent experience	100% audit Panel members who are not Māori have participated in Te Tiriti o Waitangi training or have equivalent experience	100% non-Māori auditors appointed for first 5 panels participated in Te Tiriti o Waitangi training.	100% audit Panel members who are not Māori have participated in Te Tiriti o Waitangi training or have equivalent experience
1.8 Develop authentic relationships with Māori (PR, TT)	Not progressed	Develop a Māori relationship plan	New measure	

Goal 2: Be recognised as a leader and authoritative voice in academic quality

Description: AQA has a leadership role in the development of good quality assurance practice. It draws from developments internationally and nationally to inform future practice. Developments in practice include working in partnership, providing advice and contributing to national and international discussions.

The emphasis in 2023-24 will be on progressing plans in partnership and re-engaging with international developments in academic quality.

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

Measure	2023/24 Projected/Current Status	2023/24 Planned	2022/23 Delivered	2022/23 Planned
2.1 Activities in partnership agreement with NZUSA achieved (PR)	Partnership active to the end of December 2023 when NZUSA ceased operational activity. Additional meetings held with Te Mana Ākonga 26 March 2024 and 14 June 2024	Partnership activities achieved	AQA and NZUSA meet at least quarterly, NZUSA facilitates the contribution of a Student Voice column to AQA newsletters, AQA and NZUSA (and TMA) have agreed priorities for future work, AQA and NZUSA collaborate on an annual Student Voice Summit. Meeting with new executive for NDSA 15 February 2023 Meeting with President NZISA 21 June 2023	Partnership report
2.2 Develop and undertake activities in a partnership agreement with Te Mana Ākonga (TT, PR)	Partnership agreement agreed to be signed but not progressed due to lack of certainty over further role of AQA	Partnership agreed Partnership activities achieved	NEW	NEW
2.3 Develop and maintain a "State of the Sector" analysis (BP)	Not be developed due to lack of staff capacity	Report accepted by AQA Board	NEW	NEW
2.4 Presentations or papers on academic quality (BP)	2 Paper published in Quality in Higher Education Invited to give guest lecture on the Global competition in higher education policy making and quality assessment programme at the National Chengchi University, Taiwan	2	5	2
2.5 Membership of academic quality related national bodies, committees or working groups (PR)	2 JCG NZQA QAF redesign - Quality and QA Advisory Group	2	2	2
2.6 Advice or submissions on matters of academic quality (PR, CE)	2 Submission to UAG first phase Interviewed by master's students in Educational Sciences at the Vrije Universiteit Brussel (Brussels, Belgium) Also happens on an informal basis, eg	2	1	2

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

Measure	2023/24 Projected/Current Status	2023/24 Planned	2022/23 Delivered	2022/23 Planned
	advice to CUSPaC on panel composition and self-review processes			

Goal 3: Deliver value to universities and students in (Cycle 6) academic audit

Description: AQA undertakes regular academic audits of all New Zealand universities using a framework developed by AQA in consultation with the sector and other stakeholders. Academic audits are conducted to a schedule approved by the Board and with the agreement of the universities. From time to time, AQA may be contracted to undertake other forms of audit or review including academic audits of international universities. The quality and timeliness of the work of AQA are overseen by a Board, comprised of a Vice-Chancellor and academic, student and lay members who are appointed by the NZVCC but operate independently of them and of the universities.

The emphasis in 2023-24 is the delivery of academic audits for the next three universities in the cycle. Auditor recruitment, training and feedback on experience will continue to be areas of focus.

Measure	2023/24 Projected/Current Status	2023/24 Planned	2022/23 Delivered	2022/23 Planned
3.1 Recruit Māori and student auditors for Cycle 6 (BP) REVISED MEASURE	All panels have at least one member who is Māori and a student or recent graduate	3 Māori Panel members and 3 students available for audit panels	5 student auditors have been appointed to Panels and another 4 are on the Register.	At least 8 student auditors are recruited
3.2 Deliver auditor training workshops (BP)	Module 2 sessions held: 24 March 26 March 3 May 17 May 2024 Module 3 held 10 May 2024	All auditors appointed to panels have completed auditor training	All auditors appointed to panels have been trained Auditor training sessions held: Module 2 - 21 October 2022, 28 October 2022, 24 March 2023, 5 May 2023 plus 2 individual sessions; Module 3 – 7 February 2023, 30 June 2023.	All auditors appointed to panels have completed auditor training
3.3 Develop advice for Panel members on Te Tiriti, equity and cultural safety within the Aotearoa New Zealand context (RC, TT)	Included in 2 nd Edition of Auditor supplement with further advice in site visit workbook	included in next print of the Supplement for Auditors	New measure	
3.4 Audit engagement initiated (BP)	2 first planning meetings held as scheduled	2 Otago – October AUT - November	2 As scheduled	3 UC – September Waikato – December Lincoln - May
3.5 Audit Panels appointed (BP)	Lincoln, Otago and AUT panels appointed	Lincoln – Oct Otago – Feb AUT - April	3 As scheduled	3 Massey – October UC – February Waikato - May
3.6 University Self-reviews submitted (BP)	3 As scheduled	3 Lincoln – Oct Otago – March AUT - May	2 As scheduled	3 Massey – November UC – March Waikato - May
3.7 Audit Site visits undertaken (BP)	3 Completed as scheduled	3 UC - July Waikato – Sept Lincoln – March	3 As scheduled	3 Auckland – July VUW – September Massey - March

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

Measure	2023/24 Projected/Current Status	2023/24 Planned	2022/23 Delivered	2022/23 Planned
3.8 Audit reports published (BP)	3 UC- Dec Waikato – Dec Lincoln –June	3 UC – Oct Waikato – Dec Lincoln - June	2 Auckland – November	3 Auckland – October VUW – December Massey - June
3.9 Feedback on experience of audit sought (BP, TT)	2 Feedback sought from UC, UW and LU	3 UC – Oct Waikato – Jan Lincoln - June	2	3 Auckland – November VUW – January Massey - June
3.10 One-year follow-up reports received	3 (Auckland, THW-VUW, Massey)	3 Auckland – Oct THW – March Massey - June	NEW	NEW

Goal 4: Support quality enhancement in universities

Description: AQA's mission includes assisting universities to facilitate excellent student experience and learning outcomes. AQA undertakes this quality enhancement role in a variety of ways, including by identifying and disseminating national and international good practice in regard to academic quality assurance and quality enhancement, and by facilitating dialogue on quality enhancement initiatives.

Measure	2023/24 Projected/Current Status	2023/24 Planned	2022/23 Delivered	2022/23 Projected
4.1 Deliver AQA events that support enhancement (CE)	1 Quality Forum held 16 November 2023	1	3	1
4.2 AQA Newsletters (CE)	4 (September, December, March, June)	4	4	4
4.3 Good practice guides (CE, BP)	0 (although guidance for one-year follow-up reports discussed at the quality managers' meeting and included in request to university)	1	1 (Pasifika themes in Cycle 5)	1
4.4 Gain or add value from international engagement, demonstrated through practice change, invitations to undertake work internationally, provide advice or contribute to conferences. (PR)	3 invited to participate in and facilitate a focus group for the INQAAHE Global Trends II study; invited to consultation on new decision-making body for INQAAHE; invited to participate in HEEACT research workshop	2	6	2

Goal 5: Contribute to confidence in the academic quality of universities in Aotearoa New Zealand

Description: Contributing to confidence in the academic quality of universities in Aotearoa New Zealand is part of AQA's purpose. It does this by undertaking academic audits which are fair and robust and communicating the outcomes of those audits in a manner that is accessible to non-specialist audiences. AQA also makes public comment based on evidence when required to do so, or contributes to other comments.

Measure	2023/24 Projected/Current Status	2023/24 Planned	2022/23 Delivered	2022/23 Planned
5.1 Reports on academic audits reports accessible to a non-specialist audience (CE)	3	3	2	3

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

Measure	2023/24 Projected/Current Status	2023/24 Planned	2022/23 Delivered	2022/23 Planned
5.2 Public comment on matters of academic quality (CE)	Response to media enquiry from Times Higher Ed Australia 9 April 2024	As required	media interview on matters related to generative AI tools and academic integrity on 2 February 2023	As required
5.3 Engagement with tertiary sector bodies (other than universities) (PR)	See also 2.5 2 NZQA – ongoing NZQCF review	2 invitations to contribute or participate	2	2 invitations to contribute/participate

Goal 6: Continue to be a well-performing quality assurance agency

Description: AQA's annual operating grant is funded by the universities collectively. The Board of AQA prepares and recommends a budget to the NZVCC prior to the commencement of each financial year. In doing so, the Board seeks to ensure that the annual grant provides for an adequate level of resources to enable the organisation to achieve its stated objectives for that year, and that the organisation's net asset levels and cash flow are sufficient to sustain its continued operation.

AQA is recognised as being fully aligned with the INQAAHE Guidelines of Good Practice. To maintain alignment it will continue to seek and respond to feedback.

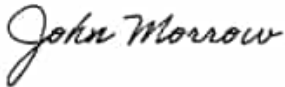
Measure	2023/24 Projected/Current state	2023/24 Planned	2022/23 Delivered	2022/23 Projected
6.1 Revise the stakeholder analysis and engagement plan to ensure alignment with Te Tiriti Action Plan (TT, PR)	Will not be achieved	plan revised	New measure	
6.2 Response to feedback (BP)	Measure 3.3 reflects feedback. Also minor changes made to site visit schedules to allow more time with Māori interviewees.	Changes in response to feedback documented	Changes documented	Changes in response to feedback documented
6.3 Biennial communications survey (CE)	not scheduled this year	BIENNIAL	reported in AQA newsletter June 2023	1
6.4 SLA with Universities NZ reviewed and renewed (RC)	Revision to SLA following office move and SLA for 6 months Jul-Dec 2024 signed.	Review completed and lease re-signed	Signed 12 May 2023	Review completed and lease re-signed
6.5 Annual grant approved (RC)	Budget for 6 months approved	New funding agreement reached with NZVCC.	Annual grant approved at NZVCC meeting 22-23 June	Annual grant approved
6.6 Staffing and resourcing levels reviewed (RC)	ongoing	Review undertaken	reviewed as part of budget setting	Review undertaken
6.7 Amend staff appointment process	Amendments made but not enacted	Amend AQA's appointment process to include requirements for Te Tiriti and cultural capability	New measure	
6.8 Budget achieved (RC)	Will be better than budget due to salary savings from not filling the second professional position in AQA	Achieved	not achieved – overspent by \$6,028	Achieved
6.9 Board appointments made	The 2 student positions have been unfilled from December 2023 due to the previous members changing their roles. At least one position will be filled Jul-Dec 2024.	Board positions filled	NEW	NEW

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

	2024	2023
Total budget for Academic Quality Agency for NZ Universities	\$622,845	\$611,986
Total cost for Academic Quality Agency for NZ Universities	\$539,477	\$624,369

This report has been prepared in accordance with PBE FRS 48 Service Performance Reporting. The Board believes that the statements contained in this report accurately reflect the overall performance of AQA for the year ended 30 June 2023.

For and on behalf of the board



Emeritus Professor John Morrow
 Chair of the Board
 Academic Quality Agency for New Zealand Universities

Date: 17 October 2024



Rochelle Gribble
 Acting Executive Director
 Academic Quality Agency for New Zealand Universities

Date: 17 October 2024

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE
FINANCIAL STATEMENTS**

**STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE
FOR THE YEAR ENDED 30 June 2024**

Note	Group Actual 2024 \$	Group Budget 2024 \$	Group Actual 2023 \$	NZVCC Actual 2024 \$	NZVCC Budget 2024 \$	NZVCC Actual 2023 \$
Revenue						
University Annual Grants	2,975,000	2,975,000	2,975,000	2,565,000	2,565,000	2,565,000
University Cost-splitting Income	28,893	0	0	28,893	0	0
Audit Fees	105,295	119,250	123,620	0	0	0
Administration Fees	60,522	62,700	59,816	60,522	62,700	59,816
Interest Revenue - Bank Term Deposits	93,587	44,000	62,870	79,652	40,000	52,135
Rent & other services revenue	0	0	0	36,654	39,700	38,439
Sundry Revenue	624,968	275,000	777,290	624,968	275,000	777,290
Total Revenue	3,888,265	3,475,950	3,998,596	3,395,689	2,982,400	3,492,680
Less Expenditure	6 3,827,485	3,731,445	4,211,697	3,325,362	3,148,300	3,625,767
Surplus/(Deficit) for the year	\$60,780	(\$255,495)	(\$213,101)	\$70,327	(\$165,900)	(\$133,087)
Other Comprehensive Revenue and Expense			0	0	0	0
Total comprehensive revenue and expense for the year	\$60,780	(\$255,495)	(\$213,101)	\$70,327	(\$165,900)	(\$133,087)

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE
FINANCIAL STATEMENTS**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 June 2024**

	Group Actual 2024 \$	Group Budget 2024 \$	Group Actual 2023 \$	NZVCC Actual 2024 \$	NZVCC Budget 2024 \$	NZVCC Actual 2023 \$
Equity at start of the year	746,001	746,001	959,102	474,689	474,689	607,776
Total Comprehensive Revenue and Expense for the year	60,780	(255,495)	(213,101)	70,327	(165,900)	(133,087)
Equity at end of the year	\$806,781	\$490,506	\$746,001	\$545,016	\$308,789	\$474,689

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE
FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2024**

Note	Group Actual 2024 \$	Group Budget 2024 \$	Group Actual 2023 \$	NZVCC Actual 2024 \$	NZVCC Budget 2024 \$	NZVCC Actual 2023 \$	
Assets							
Current Assets							
Cash and cash equivalents	7	522,351	158,614	357,779	339,711	108,639	210,799
Bank Investments	8	4,500,000	4,025,176	4,170,000	4,400,000	3,905,176	4,000,000
Receivables (from exchange transactions)	9	253,703	105,500	214,100	201,960	52,500	163,192
Recoverables (from non-exchange transactions)	10	0	2,500	66,500	0	2,500	66,500
		5,276,054	4,291,789	4,808,379	4,941,671	4,068,815	4,440,491
Non-Current Assets							
Property, Plant & Equipment	11	44,424	43,033	43,034	44,424	43,033	43,034
Intangible Assets	12	32,075	91	64,151	31,985	0	63,970
JM Wealth Investment Portfolio	8	1,461,405	1,481,611	1,481,611	1,461,405	1,481,611	1,481,611
		1,537,904	1,524,735	1,588,796	1,537,814	1,524,644	1,588,615
Total Assets		6,813,958	5,816,524	6,397,175	6,479,485	5,593,459	6,029,106
Liabilities							
Current Liabilities							
Payables (from exchange transactions)	13	265,981	200,000	213,214	197,093	170,000	130,063
Non-exchange liabilities						-	
Scholarship Commitments	14	0	0	0	0	0	0
Employee benefit liability	15	223,071	235,000	246,648	223,071	220,000	229,546
Income in Advance	17	65,967	100,000	495,978	65,967	100,000	495,978
GST Payment/(Refund)		(15,602)	56,491	(39,022)	(19,422)	60,143	(35,526)
CONZUL	18	24,967	23,124	23,124	24,967	23,124	23,124
Māori Staff Development	18	80,182	78,569	78,569	80,182	78,569	78,569
NZ Council of Deans of Education	18	195,993	186,386	186,386	195,993	186,386	186,386
NZ Universities Women in Leadership	18	142,834	46,252	46,252	142,834	46,252	46,252
NZUWiL - POD Fund	18	5,895	5,895	5,895	5,895	5,895	5,895
Tertiary ICT Fund	18	78,767	78,767	78,767	78,767	78,767	78,767
		1,068,055	1,010,484	1,335,811	995,347	969,136	1,239,054
Non-Current Liabilities							
Employee benefit liability	15	6,841	5,500	5,328	6,841	5,500	5,328
Non-exchange liabilities							
Scholarship Commitments	16	4,932,281	4,310,034	4,310,035	4,932,281	4,310,034	4,310,035
		4,939,122	4,315,534	4,315,363	4,939,122	4,315,534	4,315,363
Total Liabilities		6,007,177	5,326,018	5,651,174	5,934,469	5,284,670	5,554,417

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE
FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL POSITION cont.
AS AT 30 June 2024**

	Note	Group Actual 2024 \$	Group Budget 2024 \$	Group Actual 2023 \$	NZVCC Actual 2024 \$	NZVCC Budget 2024 \$	NZVCC Actual 2023 \$
Net Assets/Equity							
Accumulated revenue and expense		806,781	490,506	746,001	545,016	308,789	474,689
Net assets/equity attributable to the owners of the controlling entity		806,781	490,506	746,001	545,016	308,789	474,689
Total Net Assets/Equity		\$806,781	\$490,506	\$746,001	\$545,016	\$308,789	\$474,689
Total net Assets/Equity and Liabilities		\$806,781	\$490,506	\$746,001	\$545,016	\$308,789	\$474,689

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

NEW ZEALAND VICE-CHANCELLORS' COMMITTEE
FINANCIAL STATEMENTS
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 June 2024

Note	Group Actual 2024 \$	Group Budget 2024 \$	Group Actual 2023 \$	NZVCC Actual 2024 \$	NZVCC Budget 2024 \$	NZVCC Actual 2023 \$
Cash Flows From Operating Activities						
Interest Received	74,100	45,424	38,143	60,377	40,000	28,978
Annual Grants from Universities	2,975,000	2,975,000	2,975,000	2,565,000	2,565,000	2,565,000
Administration Fees	56,388	62,700	59,816	56,388	62,700	59,816
Audit Fees	109,133	108,529	95,342	0	0	0
Goods and Services Tax	26,794	105,322	(13,062)	25,244	107,343	(12,055)
Other Receipts	400,524	(70,186)	141,252	399,824	(70,186)	141,252
Cash was applied to:						
Payments to Suppliers	(963,565)	(1,108,985)	(1,337,913)	(683,115)	(782,656)	(1,094,463)
Payments to Employees	(2,797,525)	(2,608,538)	(2,676,891)	(2,508,529)	(2,265,931)	(2,326,036)
Accumulation of Scholarship Funds	651,114	64,000	(302,366)	651,114	64,000	(302,366)
Net Cash Flows from Operating Activities	531,963	(426,734)	(1,020,679)	566,303	(279,730)	(939,874)
Cash Flows From Investing Activities						
Decrease/(Increase) in Term Deposits & Portfolio	(330,000)	250,000	905,000	(400,000)	200,000	775,000
Purchase of intangible assets	(34,966)	0	(34,579)	(34,966)	0	(34,579)
Purchase of Property, Plant & Equipment	(2,425)	(30,000)	(9,422)	(2,425)	(30,000)	(9,422)
Net Cash Flows From Investing Activities	(367,391)	220,000	860,999	(437,391)	170,000	730,999
Net Increase (Decrease) In cash and cash equivalents	164,572	(206,734)	(159,680)	128,912	(109,730)	(208,875)
Opening Cash at Beginning of Year	357,779	357,779	517,459	210,799	210,799	419,674
Closing Cash at 30 June 2024	\$522,351	\$151,045	\$357,779	\$339,711	\$101,069	\$210,799
Represented by:						
Petty Cash	449	0	275	259	0	84
Bank of New Zealand Current accounts	521,903	151,044	357,504	339,453	101,069	210,715
7	\$522,351	\$151,044	\$357,779	\$339,711	\$101,069	\$210,799

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

NEW ZEALAND VICE-CHANCELLORS' COMMITTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS

1 Reporting Entity

The reporting entity is NZVCC (the "Parent") a public benefit entity and was established under the Education Act 1989. The Education and Training Act 2020 Part 4 section 311-313 and Schedule 12 sets out the administrative provisions applying to NZVCC. NZVCC is required to prepare financial statements in accordance with Section 153-156 of the Crown Entities Act 2004.

The consolidated financial statement for the year ended 30 June 2024 comprise of NZVCC and AQA together referred to as the 'Group'.

2 Basis of Preparation

(a) Statement of Compliance

The financial statements of NZVCC and the Group have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) and other applicable Financial Reporting Standards as appropriate for Tier 2 Public Sector Public Benefit Entity (PBE) Standards, for which all reduced disclosure regime exemptions have been adopted.

The NZVCC and the Group has elected to report in accordance with Tier 2 Public Sector PBE Standards as for the two most recent reporting periods it has had between \$2m and \$30m operating expenditure.

These financial statements were authorised for issue by Professor Cheryl de la Rey, Chair of NZVCC on 17 October 2024.

(b) Measurement basis

The consolidated financial statements have been prepared on the historical cost basis except as indicated below:

- Financial instruments
- Long-term employee benefits

(c) Functional and presentation currency

These financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar.

There has been no change in the functional currency of the Group or any significant foreign operations of the Group during the year.

3 Use of Judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(a) Judgements

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the NZVCC and Group financial statements include the following:

- Revenue recognition non-exchange revenue
- Intangible assets having indefinite useful lives

(b) Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 30 June 2024 include the following:

- Key assumptions underlying determining the recoverable amounts for impairment testing
- Useful life, recoverable amount, depreciation method and rate
- Likelihood and magnitude of outflows in determining recognition and measurement of provisions.

(c) Changes in accounting estimates

There have been no changes in accounting estimates during the period.

4 Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group, except as explained in note 5 which addresses changes in accounting policies.

(a) Basis of consolidation

The Group financial statements consolidate the financial statements of the NZVCC and all entities over which the NZVCC has the power to govern the financial and operating policies so as to obtain benefits from their activities (defined as “subsidiaries”). The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

All subsidiaries have a 30 June reporting date and consistent accounting policies are applied.

The purchase method is used to prepare the consolidated financial statements, which involves adding together like terms of assets, liabilities, revenue and expenses on a line-by-line basis. All transactions and balances between the Group are eliminated on consolidation, including unrealised gains and losses on transactions between NZVCC and AQA. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Groups perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

In the NZVCC financial statements investments in subsidiaries are stated at cost less any impairment losses.

Loss of control of a controlled entity

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

(b) Foreign currency

Transactions in foreign currencies are recorded at the New Zealand rate of exchange ruling at the date of transaction. At balance date foreign monetary assets and liabilities are translated at appropriate closing exchange rates, and gains or losses due to currency fluctuations on these items are included in the Financial Statements.

(c) Revenue

Revenue from exchange transactions

Revenue from exchange transactions are those where the Group receives assets or services, or has liabilities extinguished, and directly gives approximately equal value to another entity.

Revenue from exchange transactions are recognised when the amount of revenue is earned and is reported in the financial period to which it relates.

Grant Revenue

Grant revenue is received from the eight universities on a six monthly basis, and applied on a straight-line basis over the financial year in which it relates.

Rendering of services

Revenue from services rendered is recognised in surplus or deficit in proportion to the stage-of-completion of the transaction at the reporting date.

Revenue from non-exchange transactions

Non-exchange transactions are those where the Group receives an inflow of resources but provides no (or nominal) direct consideration in return.

Scholarships Revenue

Scholarship emolument commitments are recognised as available when the Committee has received funding for the obligation. Scholarship emolument commitments are recognised when invoices are paid from the universities or scholarship entitlement is confirmed by the Scholarships Manager. Universities receive payments from NZVCC to reimburse them for scholarship emoluments paid to scholars, who receive a scholarship, which the university has paid to the scholar.

NZVCC Scholarship Funds Management Guidelines were introduced in October 2011 to manage scholarship cash flow requirements during the selection process. Both the funding received and the scholarships paid are excluded from the Statement of Comprehensive Revenue and Expenditure.

(d) Employee Benefits

Short-term employee benefits

Short-term employee benefit liabilities, wages and salaries, including non-monetary benefits and annual leave are recognised when the Group has a legal or constructive obligation to remunerate employees for services provided within 12 months of reporting date, and are measured at the amounts expected to be paid when the liabilities are settled on an undiscounted basis.

Retirement Leave

NZVCC's obligation in respect of Retirement Leave is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The obligation is calculated on an actuarial basis based on the probability of each entitled staff member remaining in service until retirement, length of service and current age and salary.

Long Service Leave

NZVCC's obligation in respect of long service leave is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The obligation is calculated on an actuarial basis based on the probability of each staff member attaining a specific number of years of service. Current entitlements to long service leave are recognised at the amounts expected to be paid when liabilities are settled on an undiscounted basis.

Long-term employee benefits

Long-term employee benefit obligations are recognised when the Group have a legal or constructive obligation to reimburse employees for services provided beyond 12 months of reporting date.

Defined Contribution Plans

Obligations for contributions to defined contribution pension plans (including KiwiSaver) are recognised as an expense in surplus or deficit when they are due.

Termination Benefits

Termination benefits are recognised as an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

(e) Finance income

Interest revenue is recognised using the effective interest method as it accrues.

(f) Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when NZVCC and the Group becomes a party to the contractual provisions of the financial instrument. Purchases and sales of financial assets are accounted for at trade date, i.e. the date that Group commits to purchase or sell the asset.

The Group derecognises a financial asset when the rights to receive cash flows from the asset have expired or are waived, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- The Group has transferred substantially all the risks and rewards of the asset; or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Classification and subsequent measurement

Financial assets

Financial assets within the scope of NFP PBE IPSAS 41 Financial Instruments. The classifications of the financial assets are determined at initial recognition. On initial recognition, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive revenue and expense (FVOCRE) – debt investment and equity investment; or fair value through surplus or deficit (FVTSD).

The categorisation determines subsequent measurement and whether any resulting revenue and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Group's financial assets are classified as either financial assets at fair value through surplus or deficit or amortised cost. Financial assets include: cash and cash equivalents, trade debtors and other receivables, term deposits and available for sale JMIS Investment Portfolio.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date.

A debt investment is measured at FVOCRE if it meets both of the following conditions and is not designated as at FVTSD:

- it is held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

JMIS Investment Portfolio investment: subsequent to initial recognition, they are measured at fair value and changes therein, other impairment losses are recognised directly in other comprehensive revenue (FVORCE). These gains and losses, along with revenue, are then allocated to the 4 related scholarships in proportion with their investment in the fund. When an investment is derecognised, the cumulative gain or loss previously recognised in other comprehensive revenue is transferred to surplus or deficit. Investments held and administered on behalf of Scholarship Funds are measured and carried at market value and changes therein together with revenue from interest and dividends are recognized directly in the Scholarship Commitments liability.

Premium or discount on investment is amortised on a straight-line basis over the remaining periods before the maturity date. This policy is not significantly different to applying the yield to maturity basis of revenue recognition.

All financial assets not classified as measured at amortised cost or FVOCRE as described above are measured at FVTSD. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCRE as at FVTSD if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

The Group's financial liabilities include trade and other payables (excluding GST, PAYE and employee entitlements).

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit). They are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit in the Statement of Comprehensive Revenue and Expense. Financial liabilities are derecognised if Group's obligations specified in the contract expire or are discharged or cancelled.

(g) Impairment of non-derivative financial assets
NZVCC assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar characteristics. All impairment losses are recognised in surplus or deficit and reflected in an allowance account against receivables. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in surplus or deficit.

(h) Property, plant and equipment

Recognition and measurement

Property, plant and equipment are initially recognised at cost. Property, plant and equipment are recorded at cost less accumulated depreciation. Subsequent costs are added to the carrying amount of an item of property, plant and equipment when the cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the entity and the cost of the item can be measured reliably. All other costs are recognised in surplus or deficit as an expense when incurred.

Depreciation

Depreciation is provided on all items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Computers and Printers	33.3%SL
Office equipment, furniture and fittings	20%SL

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(i) Intangible assets

Recognition and measurement

IT Software Development has a finite useful life. It is recorded at cost less accumulated amortisation and accumulated impairment losses. Software is capitalised and amortised at 50% per annum on the diminishing value. Costs associated with developing or maintaining computer software programs are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the entity, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the costs of software development employees and an appropriate portion or relevant overheads.

(j) Impairment of non-financial assets

Property, plant, equipment and Intangible Assets that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

If an asset's carrying amount exceeds its recoverable amount, the asset is impaired and the carrying amount is written down to the recoverable amount. The total impairment deficit is recognised in the surplus and deficit. The reversal of an impairment deficit is also recognised in the Statement of Comprehensive Revenue and Expense.

(k) Leases

Leases where the NZVCC and the Group assume substantially all the risks and rewards incidental to ownership of the leased assets, are classified as finance leases. All other leases are classified as operating leases.

Upon initial recognition finance leased assets are measured at an amount equal to the lower of its fair value and the present value of minimum leased payments and a matching liability is recognized for minimum lease payment obligations excluding the effective interest expense. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to the asset.

Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives are recognised as an integral part of the total lease expense, over the term of the lease. Associated costs, such as maintenance and insurance, are expensed as incurred.

(l) Cost Accounting

The Committee reviewed and adopted the following Cost Allocation policy on 1 June 2019. The income and expenditure has been allocated across three cost centres utilising the following rules:

- (i) A Full Time Equivalent's (FTE's) Staff Cost Allocation calculation will be used in this policy. "FTE's Staff cost allocation percentage distribution of Office Support or other FTE's Staff working across cost centres plus the FTE's Staff working in each cost centre as at 1 July each financial year "
- (ii) All income or expenditure will be allocated utilising the following rules-
 - a) All project costs with offsetting income, or specific budget requests to Vice-Chancellors will be attributed directly to the cost centre responsible.
 - b) All baseline expenditure will be allocated to Policy and using the FTE's Staff Cost Allocation Percentages will be calculated for presentation in the year-end accounts into the respective cost centres.
- (iii) Allocation of the income from Universities Annual Grants will be allocated each year based on the FTE's Staff Cost Allocation Percentages.

(iv) All directly attributable income for projects or specific budget requests to Vice-Chancellors will be allocated to the cost centre responsible.

(m) Budget

The budget figures for NZVCC and AQA are those approved by the NZVCC Committee at their June 2023 NZVCC and April 2023 AQA meetings.

The budget figures have been prepared in accordance with generally accepted accounting practice and are consistent with the accounting policies adopted by the Committee for the preparation of the financial statements.

(n) Goods and Services Tax

The financial statements are exclusive of GST except for Trade Payables and Trade Receivables which are GST inclusive.

(o) Taxation

The NZVCC and the Group is a statutory body and is registered with the Charities Commission under the Charities Act 2005 and consequently is exempt from income tax.

(p) Statement of Cash Flows

The statement of cash flows has been prepared using the direct approach method.

Cash includes cash on hand and deposits held at call with banks.

Operating activities includes cash received from all revenue sources of the NZVCC and the Group including annual grants, interest, accumulation of scholarship funds and administration fees.

Investing activities are those activities relating to the acquisition and disposal of non-current assets.

Financing activities comprise the change in equity and debt structure of the NZVCC and the Group.

5 Changes in accounting policy

The accounting policies applied in these financial statements are the same as those applied to NZVCC and the Group's financial statements as at the year ended 30 June 2023.

6 Expenses

Note	Group Actual 2024 \$	Group Budget 2024 \$	Group Actual 2023 \$	NZVCC Actual 2024 \$	NZVCC Budget 2024 \$	NZVCC Actual 2023 \$
	5,144	4,150	4,089	4,618	3,500	3,825
	40,000	40,000	40,000	40,000	40,000	40,000
21	31,612	28,210	29,567	19,835	18,000	18,563
	9,578	9,750	9,767	6,078	6,500	5,517
	4,733	9,500	5,765	4,500	8,500	5,765
	32,076	52,491	60,864	31,985	52,400	60,683
	37,610	42,550	35,913	0	0	0
	892	1,350	1,374	736	1,000	1,168
	105,785	108,172	115,186	104,700	106,800	113,752
	62,750	59,700	94,900	60,473	55,000	90,574
	237,599	257,800	380,679	142,211	162,000	277,347
	19,774	28,700	14,129	19,774	28,700	14,129
	5,304	5,300	15,615	5,304	5,300	15,615
	11,728	12,200	10,156	6,000	5,500	5,074
	24	0	0	12	0	0
	624	0	0	624	0	0
	7,103	28,000	39,560	7,103	28,000	39,560
	7,605	7,000	0	7,605	7,000	0
	9,817	0	193	9,817	0	193
	14,439	25,800	25,412	14,439	25,800	25,412
	76,894	76,200	74,142	66,629	62,500	60,468
	131,559	166,800	166,802	131,559	166,800	166,802
	8,435	11,300	11,266	8,435	11,300	11,266
	23,119	26,500	32,003	23,119	26,500	32,003
	2,671,853	2,429,257	2,658,076	2,396,842	2,104,000	2,319,363
	102,112	108,850	101,019	91,614	96,000	87,488
	6,701	22,000	17,594	2,795	17,000	12,577
	17,060	15,175	15,143	16,724	14,700	14,807
	145,555	154,690	252,483	101,831	95,500	203,816
	\$3,827,485	\$3,731,445	\$4,211,697	\$3,325,362	\$3,148,300	\$3,625,767

Universities NZ budget was set at the start of the financial year. The budget figure is not revised as the year proceeds, however the eight universities do occasionally commit to additional one-off projects after the budget is set and provide additional funding for them. In this year, an additional \$29,696 was received for one-off projects. This additional amount can be added to the budget figure to more accurately understand the difference between Universities NZ's costs and budget. An additional \$275,000 was also provided from NZQA for the ongoing Universities Pastoral Care process.

7 Cash & Cash Equivalents

	Group 2024 \$	Group 2023 \$	NZVCC 2024 \$	NZVCC 2023 \$
Bank of New Zealand				
Current Account (0.0275%)	64,966	103,486	38,577	65,833
Autocall Account (0.0275%)	456,936	254,018	300,875	144,882
	521,902	357,504	339,452	210,715
Petty Cash	449	275	259	84
	\$522,351	\$357,779	\$339,711	\$210,799

8 Investments

	Group 2024 \$	Group 2023 \$	NZVCC 2024 \$	NZVCC 2023 \$
Current Investments				
Deposits with trading banks				
ASB Bank (Average Interest Rate 6.13%)	700,000	600,000	700,000	600,000
BNZ Bank (Average Interest Rate the Group 6.2%, NZVCC 6.2%)	3,800,000	3,570,000	3,700,000	3,400,000
	\$4,500,000	\$4,170,000	\$4,400,000	\$4,000,000
Term Investments				
JMIS Portfolio				
Financial assets held for sale:				
Investments in listed companies	1,109,134	1,133,354	1,109,134	1,133,354
Investments in capital notes	0	0	0	0
Investments in bonds	0	203,618	0	203,618
Investments in New Zealand fixed interest	352,271	144,639	352,271	144,639
	\$1,461,405	\$1,481,611	\$1,461,405	\$1,481,611
Total Investments	\$6,133,505	\$5,759,711	\$6,030,370	\$5,586,787

The JMIS investment portfolio and deposits placed in banks have been classified as investment held and administered on behalf of Scholarship Funds. Changes in market value and revenue from interest and dividends are recognised directly in Scholarship Commitments liability as disclosed in Note 16.

9 Receivables –exchange transactions

	Group 2024 \$	Group 2023 \$	NZVCC 2024 \$	NZVCC 2023 \$
Scholarships - exchange transactions	0	0	0	0
Sundry and miscellaneous exchange revenue	51,605	71,649	15,101	34,954
Prepayments	29,998	34,351	17,894	23,062
Interest Accrued	172,100	108,100	168,965	105,176
	\$253,703	\$214,100	\$201,960	\$163,192

10 Receivables – non-exchange transactions

	Group 2024 \$	Group 2023 \$	NZVCC 2024 \$	NZVCC 2023 \$
Scholarships - non-exchange transactions	0	66,500	0	66,500
	\$0	\$66,500	\$0	\$66,500

11 Property, Plant & Equipment

	Group Computer Equipment	Group Office Equipment and Furniture	Group Total	NZVCC Computer Equipment	NZVCC Office Equipment and Furniture	NZVCC Total
	\$	\$	\$	\$	\$	\$
Cost or valuation						
Balance at 1 July 2022	108,817	86,081	194,898	108,817	86,081	194,898
Additions	9,422	0	9,422	9,422	0	9,422
Disposals	(25,578)	0	(25,578)	(25,578)	0	(25,578)
Balance at 30 June 2023	92,661	86,081	178,742	92,661	86,081	178,742
Balance at 1 July 2023	92,661	86,081	178,742	92,661	86,081	178,742
Additions	34,966	2,425	37,391	34,966	2,425	37,391
Disposals	(42,873)	(60,167)	(103,040)	(42,873)	(60,167)	(103,040)
Balance at 30 June 2024	84,754	28,339	113,093	84,754	28,339	113,093
Accumulated depreciation and impairment losses						
Balance 1 July 2022	83,845	47,697	131,542	83,845	47,697	131,542
Depreciation expense	14,129	15,615	29,744	14,129	15,615	29,744
Elimination on disposal	(25,578)	0	(25,578)	(25,578)	0	(25,578)
Balance at 30 June 2023	72,396	63,312	135,708	72,396	63,312	135,708
Accumulated depreciation and impairment losses						
Balance 1 July 2023	72,396	63,312	135,708	72,396	63,312	135,708
Depreciation expense	19,774	5,304	25,078	19,774	5,304	25,078
Elimination on disposal	(42,873)	(49,244)	(92,117)	(42,873)	(49,244)	(92,117)
Balance at 30 June 2024	49,297	19,372	68,669	49,297	19,372	68,669
Carrying amounts						
At 1 July 2022	24,972	38,384	63,356	24,972	38,384	63,356
At 30 June / 1 July 2023	20,265	22,769	43,034	20,265	22,769	43,034
At 30 June 2024	35,457	8,967	44,424	35,457	8,967	44,424

The additions were to Computer Equipment \$34,966 (2023, \$9,422) and to Office Equipment \$2,425 (2023, \$0). Costs have reduced by items that had fully depreciated during the financial year on 1 July 2023 and items sold or no longer required due to the office relocation during the 2023-24 year.

The related depreciation expense for each category has been disclosed separately in note 6.

12 Intangible Assets

	Group IT Software Development	Group Total	NZVCC IT Software Development	NZVCC Total
	\$	\$	\$	\$
Cost or valuation				
Balance at 1 July 2022	329,875	329,875	315,955	315,955
Additions-Developed	20,149	20,149	20,149	20,149
Disposals	(10,560)	(10,560)	(10,560)	(10,560)
Balance at 30 June 2023	339,464	339,464	325,544	325,544
Balance at 1 July 2023	339,464	339,464	325,544	325,544
Additions-Developed	0	0	0	0
Disposals	0	0	0	0
Balance at 30 June 2024	339,464	339,464	325,544	325,544
Accumulated Amortisation and impairment losses				
Balance 1 July 2022	224,817	224,817	211,259	211,259
Amortisation expense	60,864	60,864	60,683	60,683
Elimination on disposal	(10,368)	(10,368)	(10,368)	(10,368)
Balance at 30 June 2023	275,313	275,313	261,574	261,574
Accumulated Amortisation and impairment losses				
Balance 1 July 2023	275,313	275,313	261,574	261,574
Amortisation expense	31,985	31,985	31,985	31,985
Elimination on disposal	0	0	0	0
Balance at 30 June 2024	307,298	307,298	293,559	293,559
Carrying amounts				
At 1 July 2022	105,058	105,058	104,696	104,696
At 30 June / 1 July 2023	64,151	64,151	63,970	63,970
At 30 June 2024	32,166	32,166	31,985	31,985

The additions were to IT Software during this financial year 2024, \$0 (2023, \$20,149). There were no disposal of intangible assets during the financial year.

The related amortisation expense has been disclosed separately in note 6.

13 Payable – exchange transactions

	Group 2024 \$	Group 2023 \$	NZVCC 2024 \$	NZVCC 2023 \$
Exchange payments from scholarship funds	0	0	0	0
Sundry trade other payables	265,981	213,214	197,093	130,063
	\$265,981	\$213,214	\$197,093	\$130,063

14 Payable – non-exchange transactions

	Group 2024 \$	Group 2023 \$	NZVCC 2024 \$	NZVCC 2023 \$
Non-exchange payments from scholarship funds	0	0	0	0
	\$0	\$0	\$0	\$0

15 Employee benefit Liability

	Group 2024 \$	Group 2023 \$	NZVCC 2024 \$	NZVCC 2023 \$
Long Term Employee entitlements				
Retirement Leave	0	0	0	0
Long Service Leave	6,841	5,328	6,841	5,328
Total Long Term Employee entitlements	6,841	5,328	6,841	5,328
Short Term Employee entitlements				
Salary Accrual	39,748	47,134	39,748	40,447
Employer Superannuation Contribution on Salary Accrual	1,910	1,933	1,910	1,665
Annual Leave	150,017	166,962	150,017	157,205
Employer Superannuation Contribution on Annual Leave	6,262	6,953	6,262	6,563
Long Service Leave	0	0	0	0
Retirement Leave	25,134	23,666	25,134	23,666
Employer Superannuation Contribution on Long Service Leave	0	0	0	0
Total Short Term Employee entitlements	223,071	246,648	223,071	229,546
Total Employee Entitlements	\$229,912	\$251,976	\$229,912	\$234,874

16 Scholarship Commitments

	2024 \$	2023 \$
Balance at beginning of the year	4,310,035	4,312,523
Plus: Interest and Dividend Revenue Funding	231,203	164,393
	1,887,613	1,233,265
	2,118,816	1,397,658
	6,428,851	5,710,181
Less: Scholarships Allocated	1,476,363	1,420,966
	4,952,488	4,289,215
Allocation of fair value change	(20,207)	20,820
Balance at end of the year	\$4,932,281	\$4,310,035

For the Group and NZVCC Represented by:	2024 \$	Fair Value Change	Funds Received	Funds Allocated	2023 \$
Non-Interest Bearing Scholarships					
Critic & Conscience Award	0		1,303	1,303	0
Freyberg	1		30,000	55,000	25,001
UNZ Commonwealth Fund	15,491		0	0	15,491
UNZ Miscellaneous Scholarship Fund	14,525		0	1,540	16,065
Interest Bearing Scholarships					
Auckland Medical Aid Trust Scholarship	6,438		365	0	6,073
AUS Crozier Scholarship	2,856		161	0	2,695
Claude McCarthy Fellowship	486,150		119,453	121,374	488,071
Danil O'Sullivan Scholarship	24,733		1,510	3,575	26,798
Dick & Mary Earle Scholarship	14,868		38,368	23,500	0
Douglas Myers	(47)		4,974	5,021	0
E W File Scholarship	0		2,000	2,000	0
Edna Waddell Scholarship	15,866		30,966	38,069	22,969
EPA - DOC Scholarship	79		15,110	15,058	27
Georgetti Scholarship	221,497		361,747	345,645	205,395
Girdlers	(10)		0	0	(10)
Gordon Watson Scholarship	840,720	(6,561)	57,330	22,528	812,479
Henry Kelsey Scholarship	18		10,061	13,486	3,443
John Britton Research Scholarship	494,683		494,683	0	0
Judith Clark Fellowship	0		8,287	8,287	0
Kia Ora Foundation	2,665		36,040	67,010	33,635
Edward & Isobel Kidson Scholarship	1,314,803	(6,668)	118,892	75,697	1,278,276
Kiwi Music Scholarship	0		35,000	35,000	0
Kiwirail Group Ltd	8,272		16,443	20,016	11,845
L B Wood Traveling Scholarship	0		6,000	6,004	4
Milford Foundation Scholarship	130,996		272,637	194,308	52,667
Te Putea Awhina Akonga Māori A Te Manatu Waka	0		482	40,384	39,902
MPI - DOC Scholarship	7,807		22,807	15,000	
NZLF Ethel Benjamin	0		15,003	30,062	15,059
Pukehou Pouto Scholarship	593,236	(2,748)	49,871	32,354	578,467
Reynolds Scholarship	10,087		10,591	1,150	646
Rhodes Scholarship	17,341		18,772	14,363	12,932
Robertson Scholarship	0		0	0	0
Rotary Club of Wellington North Scholarship	48,170		94,247	85,118	39,041
Seafarers Union Scholarship	2,565		5,069	5,105	2,601
Shirtcliffe Fellowship	561,498	(4,230)	40,005	26,583	552,306
Te Papa Atawhai (DOC)	57,522		136,767	79,484	239
Todd Foundation Awards for Excellence	8,316		471	0	7,845
Waka Kotahi - Transport Research	31,135		55,689	65,964	41,410
Woolf Fisher	0		5,061	5,061	0
Scholarships Closed in 2023-24					
Bing's Scholarship	0		4	460	456
Bay Trust Kaitiakitanga Scholarship	0		2,521	5,133	2,612
Buddle Findlay Centennial Scholarship	0		67	8,396	8,329
Mervyn Sterling Memorial Scholarship	0		59	7,325	7,266
	\$4,932,281	(\$20,207)	\$2,118,816	\$1,476,363	\$4,310,035

Interest earned on the investments held as non-interest bearing scholarships has been credited to the NZVCC in lieu of charging administration fees. Interest totalling \$172,811 (2023, \$102,604) was earned on investments represented by interest-bearing scholarship funds. This interest has been apportioned to each respective Scholarship Fund by applying an average interest rate earned for each month to the closing balance of the Scholarship Fund for that month.

Revenue, expenditure and fair value change on investments in the JMIS Portfolio are allocated to the 4 related scholarships in proportion with their investment in the fund. (Gordon Watson 32.47%, Edward & Isobel Kidson 33%, Pukehou Pouto 13.6% and Shirtcliffe Fellowship 20.93%). Interest & Dividends earned totalled \$58,392 (2023, \$61,789) and -\$20,207 (2023, \$20,820) represented the fair value change.

Administration fees are charged to all interest-bearing scholarship funds by the Committee for annual services rendered.

The Committee has assumed the obligation for paying out the above scholarships. The period of payment will depend on the timing of approval of the applications.

All scholarship commitments are non-current liabilities until all restrictions or stipulations of the scholarship award are met. See note 14 for current non-exchange payments from scholarship funds.

17 Income in Advance

The Committee received funding for the Te Kāhui Amokua Indigenous Internationalisation Project, Piki Ake Project, UCAT ANZ Research Project, Future Focus Project and Overseas Travel for Universities Insurance Negotiations in the 2020/24 years for ongoing Projects as at 30 June 2024 and that the Committee has an obligation to continue in the 2023/24 year.

The liability held in income in advance is unspent income as at 30 June 2024 and will have matching expenditure in the 2024/25 year.

18 Specialised Funds

Council of New Zealand University Libraries (CONZUL)

NZVCC administers the CONZUL funds on behalf of CONZUL. Funds are received from the eight universities to fund collaborative projects.

Māori Staff Development – Te Kei

NZVCC has undertaken to provide financial administration services on behalf of the Māori Staff Development Fund.

NZ Council of Deans of Education

The NZ Council of Deans of Education received funds as a result of the winding up of the ACENZ and NZVCC has agreed to administer the funds on their behalf.

New Zealand Universities Women in Leadership Programme (NZUWiL)

NZVCC has undertaken to provide financial administration services on behalf of the NZ Universities Women in Leadership programme.

New Zealand Universities Women in Leadership Discipline Pod Programme (NZUWiL Pod funds)

NZVCC has undertaken to provide financial administration services on behalf of the NZUWiL Discipline Pod programme.

Tertiary ICT Conference Fund

NZVCC has undertaken to provide financial administration services on behalf of the Tertiary ICT Conference Fund.

19 Financial Instruments

	Group 2024 \$	Group 2023 \$	NZVCC 2024 \$	NZVCC 2023 \$
Financial Assets				
Financial assets measured at amortised cost				
Cash and cash equivalents	522,351	357,779	339,711	210,799
Bank Term Investments	4,500,000	4,170,000	4,400,000	4,000,000
Receivables - exchange transactions	223,705	179,749	184,066	140,130
Recoverables - non-exchange transactions	0	66,500	0	66,500
Financial Assets at FVOCRE				
JMIS Investment Portfolio	1,461,405	1,481,611	1,461,405	1,481,611
Financial Liabilities				
Financial liabilities measured at amortised cost				
Trade and Other payables	265,981	213,214	197,093	130,063

The carrying amounts of financial assets and financial liabilities in each of the NZ IAS 39 categories are as follows:

Fair Value Hierarchy Disclosures

For those instruments recognised at fair value in the statement of financial position, fair values are determined according to the following hierarchy:

Quoted market price (level 1) - Financial instruments with quoted prices for identical instruments in active markets.

Valuation technique using observable inputs (level 2) - Financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Valuation techniques with significant non-observable inputs (level 3) - Financial instruments valued using models where one or more significant inputs are not observable.

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

For NZVCC and the Group

	Total \$	Valuation technique		
		Quoted market Price \$	Observable inputs \$	Significant non- observable inputs \$
30 June 2023				
Financial Assets				
JMIS Investment Portfolio	1,481,611	1,481,611	0	0
30 June 2024				
Financial Assets				
JMIS Investment Portfolio	1,461,405	1,461,405	0	0

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

Credit Risk

Financial instruments which potentially subject NZVCC and the Group to credit risk principally consist of Cash and Cash Equivalents and Trade and Other Receivables.

The maximum exposures to credit risk at balance date were:

	Group 2024 \$	Group 2023 \$	NZVCC 2024 \$	NZVCC 2023 \$
Cash on Hand	449	275	259	84
Bank Balances	521,902	357,504	339,452	210,715
Receivables - exchange transactions	223,705	179,749	184,066	140,130
Recoverables - non-exchange transactions	0	66,500	0	66,500
Investments	1,461,405	1,481,611	1,461,405	1,481,611
Bank Deposits	4,500,000	4,170,000	4,400,000	4,000,000
BNZ Credit Cards	86,000	86,000	70,000	70,000

The above maximum exposures are net of any recognised provision for losses on these financial instruments. No collateral is held on the above amounts.

Counterparty risk is minimized by spreading investments over registered New Zealand banks.

Concentrations of Credit Risk

The NZVCC and the Group is not exposed to any concentration of credit risk.

Interest Rate Risk

The NZVCC and the Group is primarily a short term investor in on-call funds and term deposits not exceeding one year. The interest rate risk exposure on deposits pertains to fluctuations in market rates of interest.

The NZVCC and the Group seeks to manage movements in investment interest rates by maintaining a balanced portfolio.

Foreign Exchange Risk

Transactions in foreign currencies are recorded at the New Zealand rate of exchange ruling at the date of transaction. At balance date foreign monetary assets and liabilities are translated at appropriate closing exchange rates, and gains or losses due to currency fluctuations on these items are included in the Financial Statements.

20 Operating leases

The NZVCC entered into a agreement to lease Level 3, 69 The Terrace from Zircon Properties Ltd with effect from 1 January 2024. The NZVCC entered into a photocopier lease with Fuji Business Innovation NZ Ltd in September 2023. The total lease commitments are as follows:

	Group 2024 \$	Group 2023 \$	NZVCC 2024 \$	NZVCC 2023 \$
Not later than one year	92,955	168,788	92,955	168,788
Later than one year but not later than five years	367,142	18,760	367,142	18,760
Later than five years	300,774	0	300,774	0
Total lease commitments	\$760,871	\$187,548	\$760,871	\$187,548

The total expense for the year relating to the payment of leases was \$130,164 (2023, \$168,788).

21 Auditors' Remuneration

The auditor of NZVCC and AQA is BDO Wellington on behalf of the Auditor-General.

	Group 2024 \$	Group 2023 \$	NZVCC 2024 \$	NZVCC 2023 \$
Audit of the Financial Statements	28,720	26,800	18,055	16,860
Office Audit General overhead charge	2,892	2,767	1,780	1,703
Total	\$31,612	\$29,567	\$19,835	\$18,563

22 Related Party

The AQA is a related party by virtue of the fact that the NZVCC has the capacity to appoint all members of the Governing body of the AQA.

During the year NZVCC applied for and received \$410,000 (2023, \$410,000) of University Annual Grants on behalf of the AQA. These funds were then paid to the AQA upon receipt of an invoice.

NZVCC provided serviced offices and provided other administrative services to AQA during the year and received \$36,654 (2022, \$38,439) revenue for these services.

The Universities are a related party by virtue of the fact that they provide the majority of the funding for the NZVCC. During the year NZVCC applied for and received from the universities the following in University Annual Grants.

	Group 2024 \$	Group 2023 \$	NZVCC 2024 \$	NZVCC 2023 \$
The University of Auckland	652,367	642,613	562,460	554,051
Auckland University of Technology	361,923	362,311	312,045	312,379
The University of Waikato	240,922	239,300	207,719	206,321
Massey University	357,423	367,899	308,165	317,197
Victoria University of Wellington	351,915	362,604	303,416	312,632
University of Canterbury	344,594	341,688	297,104	294,598
Lincoln University	164,857	163,337	142,137	140,827
University of Otago	500,999	495,248	431,954	426,995
Total	\$2,975,000	\$2,975,000	\$2,565,000	\$2,565,000

Universities Cost-splitting income funding was provided for specific projects by the Universities in 2023-24. In 2023-24 year \$28,893 additional funding was received from the Universities for the Overseas Travel for Universities representatives for Insurance Negotiations.

	Group 2024 \$	Group 2023 \$	NZVCC 2024 \$	NZVCC 2023 \$
The University of Auckland	6,336	0	6,336	0
Auckland University of Technology	3,513	0	3,513	0
The University of Waikato	2,340	0	2,340	0
Massey University	3,472	0	3,472	0
Victoria University of Wellington	3,418	0	3,418	0
University of Canterbury	3,347	0	3,347	0
Lincoln University	1,601	0	1,601	0
University of Otago	4,866	0	4,866	0
Total	\$28,893	\$0	\$28,893	\$0

The University of Auckland provides assistance with Copyright issues and NZVCC pays for these services upon receipt of an invoice 2024, \$51,550 (2023, \$50,225). There were no amounts owed by NZVCC to The University of Auckland as at 30 June 2024 (\$0, 2023).

Key Management employees received the following forms of compensation during the course of the year.

	Group 2024 \$	FTE's 2024	Group 2023 \$	FTE's 2023	NZVCC 2024 \$	FTE's 2024	NZVCC 2023 \$	FTE's 2023
Key Management Personnel	855,543	4	812,070	4	617,216	3	587,889	3
AQA Board Honoraria	37,610	7 People	35,913	8 People	0	0 People	0	0 People
	893,153		847,983		617,216		587,889	

23 Commitments

There are no capital commitments at 30 June 2024. (2023 Nil)

24 Contingent liabilities

There are no contingent liabilities at 30 June 2024. (2023 Nil)

25 Events after reporting date

There were no significant events after the balance date.

A decision was made by the Vice-Chancellors during 2023-24 to disestablish the AQA as at 31 December 2024.