



MASSEY UNIVERSITY  
TE KUNENGA KI PŪREHUROA  
UNIVERSITY OF NEW ZEALAND

# Te Kunenga ki Pūrehuroa

## Annual Report 2021



# Mihi

Tuia ki te rangi e tū iho nei  
Tuia ki te papa e hora mai nei  
Tuia hoki rātou te hunga mate ki te hunga mate  
Tuia hoki tātou te hunga ora ki te hunga ora  
Tēnā huihui mai anō tātou katoa.

Ka tika kia whakamihia ngā iwi tokotoru, arā, ko ngā Mana Whenua o Te Kunenga ki Pūrehuroa. Tīmata atu ana ki Ōtehā rohe, Ngāti Whātua ki Kaipara, tēnā koutou. Tae rawa atu ki te rohe o Manawatū, ki Rangitāne o Manawatū, tēnā koutou. Ka tae tonu atu ki te rohe o Te Ūpoko o Te Ika, ki Te Ātiawa, tēnā koutou. Ko ngā whenua ēnā e tū atu nei ko ngā papa ako e toru o Te Kunenga ki Pūrehuroa, nō koutou ēnā whenua.

Kāti, ka huri ngā mihi ki a koutou katoa. He kohinga kōrero ēnei e whakamārama mai ana i ngā whakaputanga me ngā taumata kua eketia e Te Kunenga ki Pūrehuroa i te roa o te tau kua pahure atu. Ahakoa tonu ngā piki me ngā heke nā te mate KOWHEORI, he nui tonu te angitu o te wānanga nei me ōna tāngata. I roto i ērā kōrero katoa, e tika ana kia whai wāhi ai te reo Māori, te reo tuatahi, te reo taketake ake o tēnei whenua, hei wāwāhi ake i tēnei pūrongo. Ka hāngai hoki tērā ki te pūtake o te ingoa Māori o tō tātou nei wānanga.

Nō te tau 1997, i whakaingoatia e te Pūkenga Mātauranga Māori o Te Whānau a Apanui, Ngāti Kauwhata me Ngāti Porou e Kahu Stirling, ko Te Kunenga ki Pūrehuroa hei ingoa Māori mō te wānanga nei. Ko Te Pūrehuroa he rārangi whetū ki te rangi, he hīnātore ki te māramatanga. Inā hoki, ahakoa he tīmatanga, kāhore he mutunga o tēnei mahi te whai i te mātauranga. He ingoa hoki tērā e hāngai pū ana ki te tirohanga a te iwi Māori.

Nō reira, ki a koutou katoa e ara ake ana ki te hiringa o tēnei ingoa, tēnei kaupapa, arā, ko te ako mutunga kore, mai i Te Kunenga ki Pūrehuroa. Kia ū, kia mau ki te ara o te mātauranga.

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

We pay tribute to each of our Mana Whenua partners: Ngāti Whātua ki Kaipara, Otehā Rohe Campus; Rangitāne o Manawatū, Manawatū Campus; and Te Ātiawa, Pukeahu Campus. As Kaitiaki of the whenua upon which each Te Kunenga ki Pūrehuroa campus stands, we endeavour to recognise the prominence of each iwi.

This report provides a summary of achievements, important outputs and significant accomplishments of Te Kunenga ki Pūrehuroa in 2021. In spite of the ongoing challenges posed by COVID-19, Te Kunenga ki Pūrehuroa has continued to achieve success in many fields of endeavour. The commencement by way of Te Reo Māori also signifies a broader and ongoing strategic emphasis by Te Kunenga ki Pūrehuroa on ensuring the place of Te Reo Māori and indeed the voice of Māori more broadly at our institution are prioritised. In doing so, it is important to reflect on the narrative for the Māori name of our institution.

It was gifted to Massey University in 1997 by Mātauranga Māori expert, and Senior Lecturer in Te Uru Māraurau (Te Kupenga o Te Mātauranga), Kahu Stirling. Upon gazing upwards to the evening skies, his observation of the multitude of stars shining brightly signified the endless, lifelong possibilities that arise through the pursuit of knowledge and the limitless potential that abounds. Te Kunenga ki Pūrehuroa implores and inspires us all to embrace learning and in doing so to realise and harness our collective potential.

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

**Professor Meihana Durie**  
Deputy Vice Chancellor Māori  
Te Kunenga ki Pūrehuroa

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# From the Chancellor

E NGĀ MANA, E NGĀ REO HUHUA O TE KUNENGA KI PŪREHURUA, PUTA NOA I TE MOTU WHĀNUI, TĒNĀ KOUTOU KATOĀ. HE KUPU WHAKAMĀRAMA TĒNEI E WHAI AKE NEI MŌ NGĀ TAUMATA WHAKATIKETIKE O TE TAU KUA PAHURE ATU MŌ TĀ TĀTOU NEI WĀNANGA.

Last year proved to be another challenging year, with continued disruption from the COVID-19 pandemic, and Aotearoa New Zealand's borders remaining largely closed. Staff and students yet again adapted to the new normal, and the unpredictable became the new predictable.

Amid all this uncertainty, the Massey University Council unanimously expressed confidence in Professor Jan Thomas's ongoing leadership, and she was re-appointed as Vice-Chancellor for a second five-year term, which commenced in January 2022. Professor Thomas brings a high level of energy to her role, making sure Massey is future focused and uses public funding responsibly. The Council is impressed with her ongoing and consistent execution of strategy, particularly in ensuring the university lives up to its ambition to be a Te Tiriti-led institution, and her contribution to the tertiary education sector more widely in the role of Chair of Universities New Zealand.

I'm proud of the way staff continued to provide teaching, learning and support to students during such an unsettled period. The lessons learnt in 2020 proved invaluable, and again we saw the true strength behind the university: he tangata, he tangata – it is our people.

On that note, I would like to acknowledge Deputy Vice-Chancellor Finance and Technology Cathy Magiannis, who passed away in September 2021. Cathy was a pivotal member of the Senior Leadership Team and well respected throughout the university in her six years of working here.

Colin Harvey, a valued former member of the University Council and Officer of the New Zealand Order of Merit, passed away in a water-related incident in Northland in January 2022. Colin was a Ministerial appointee to the University Council in 2013 and served three terms before retiring from the Council in December 2021. He was one of the agri-sector's foremost innovators and contributors, and a true pioneer. Our thoughts are with both families.

This year, while navigating and responding to the pandemic, we refreshed the Massey University Strategy to give it a better focus on outcomes and the contributions we make to Aotearoa New Zealand and the world, and to ensure that the university remains financially sustainable

and domestically and internationally competitive. This guiding document builds on ideas, feedback and the input of staff, students and stakeholders, and considers opportunities within our "new normal" operating environment. It will provide direction for the next three to five years.

Our financial position was much better than we had projected due to a significant number of one-off items (approximately \$35 million), a healthy growth in domestic enrolments and ongoing cost-containment efforts from staff. The university achieved a \$25.2 million surplus in 2021.

While we were fortunate to be able to hold some in-person graduation ceremonies early in the year – with a large proportion of graduands who had deferred from the 2020 graduation ceremonies able to cross the stage – sadly the November ceremony had to be cancelled due to COVID-19. In total, 6,905 students graduated in 2021.

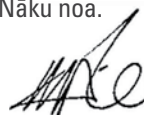
At the Manawatū graduation in May, global dairy industry research innovator Dr Kevin Marshall was awarded the university's most prestigious honorary award, the Massey Medal. The former Chair of the Riddet Institute Board was also made a Companion of the New Zealand Order of Merit for services to food science and technology in the Queen's Birthday Honours List.

Veterinary scientist Professor Craig Johnson and veterinary pathologist Professor John Munday were awarded honorary doctorates (Doctor of Science, Honoris Causa), which recognised their outstanding contributions to science in the areas of animal pain reduction and animal cancer respectively.

Our Massey community continues to deliver incredible teaching experiences and support to students, and research that makes a real and lasting difference to our communities and the world. Thank you to everyone who plays a part in making this happen.

**Kāti ake rā i konei. E mihi ana ki tēnā ki tēnā o koutou, e tautoko ana i ngā tini tūmanako, kaupapa hoki kei tēnei wānanga a tātou, arā, ko Te Kunenga ki Pūrehuroa. Kia ū, kia ita, kia mau tātou ki te ara o te mātauranga.**

Nāku noa.



**Michael Ahie**  
Chancellor



# From the Vice-Chancellor

## KEI AKU RAHI, KEI AKU NUI. NEI RĀ TE MIHI KAU AKE I ROTO I NGĀ ĀHUATANGA O TE WĀ.

I am pleased to present my fifth Annual Report. This report reflects the continued challenges posed by the COVID-19 pandemic as we experienced our second year of global disruption.

I'm immensely proud of the way Massey supported our staff and students during this time and continued to deliver quality online learning. Massey's flexibility and long history of delivering online learning meant that we and our students in Aotearoa New Zealand and around the world could weather the storm together and with as little disruption as possible. I would, however, like to acknowledge that it was a challenging year for many staff and students who juggled working alongside whānau commitments and the additional stress that came with the global pandemic.

We revised the University Strategy and it was approved by Council in December 2021. It is a very significant document for Massey, with four pou or pillars that will shape the university's core business going forward – Te Pou Rangahau (Research); Te Pou Ako (Teaching and Learning); Te Pou Tangata (People); and Te Pou Hono (Connection). These pou are supported by four cross-cutting themes woven into the strategy – sustainability and climate action; entrepreneurship; global engagement; and civic leadership. These focus points underpin our continued aspiration to being a Te Tiriti-led university.

We continued with our capital investment strategy, which is vital to our ongoing success and sustainability as a trusted provider of online learning. It's important to note that online (blended, synchronous and asynchronous) teaching is expensive if we want to ensure our students enjoy high-quality learning experiences.

Equity of access is another key driver of our online learning mode. We aim to provide flexible and blended learning to students who are unable to study physically on campus. We have continued to implement our Digital Plus approach, which is premised on ensuring that our teaching is available in digital and online platforms as well as on campus, wherever it best suits the subject or discipline, and that we are not unnecessarily duplicating our resources across these platforms. We are also investing in curriculum refresh and design to ensure that we meet student expectations of high-quality, flexible learning experiences.

Another major investment has been the Web Replacement Project, which launched a refreshed student life section, homepage, and search and navigation capability during the year. The pages use a new graphical design that

incorporates te reo Māori in the page headings, and Māori design elements.

## STAFF

Professor Emeritus Sir Mason Durie, Rangitāne, Ngāti Kauwhata, Ngāti Raukawa Te Au ki te Tonga, ONZ, KNZM received one of Aotearoa New Zealand's highest honours at Government House in May 2021 – the Insignia of Member of the Order of New Zealand for services to New Zealand.

Senior Lecturer in Statistics Dr Jonathan Godfrey was made an Officer of the New Zealand Order of Merit for services to disabled people, particularly blind and low-vision people, in the 2022 New Year Honours List.

We appointed Shelley Turner to a newly established role, Deputy Vice-Chancellor University Services. Shelley has extensive experience in leadership roles in the state sector, with proven experience of delivery and organisational leadership.

One of Aotearoa New Zealand's foremost Māori scholars, Rangi Mātāmua, Ngāi Tūhoe, was appointed as a Professor of Mātauranga Māori at Massey's Te Pūtahi-a-Toi, School of Māori Knowledge. Professor Mātāmua is internationally known and respected for his accomplishments as a pioneering innovator and leader in Mātauranga Māori and multiple interfaces with the sciences.

## CAMPUS DEVELOPMENTS

Te Rau Karamu Marae was opened in March, with almost 400 people attending the dawn ceremony. The marae, on the Wellington campus, is predominantly used for teaching and learning with Kaupapa Māori at the forefront.

Work continued on the Innovation Complex in Auckland. This multi-level complex will be a highly functional building with modern teaching, research and office spaces, and is expected to be occupied by the last quarter of 2022.

In August 2021, the newly refurbished Refectory building on the Manawatū campus was blessed. Construction had begun early in 2020, and included restoration in its original Spanish mission style, as well as seismic strengthening.

The Manawatū Library Transformation Project reached a major milestone in 2021, with the approval of design for the work to strengthen and refurbish the library building. Construction is expected to begin in 2023 and will take approximately two and a half years to complete.



Work continued on the deconstruction of the Vet Tower on the Manawatū campus, with demolition expected to be completed in late 2022.

## RESEARCH

Despite the ongoing challenges of continuing research while managing the impacts of COVID-19, the 2021 overall research income of \$79.6 million was higher than that of 2020 (\$77.5 million) and exceeded the target of \$76.0 million. This is an excellent result considering the year's turbulence. In part, the increase is a result of renewed Centre of Research Excellence funding for the Riddet Institute, but it is also a real testament to our committed and hardworking researchers, partners and participants.

Our team of researchers were successful in a number of top funding rounds, including that of the Ministry of Business, Innovation and Employment (MBIE). The MBIE success was made up of more than \$12 million from the Endeavour Fund, \$300,000 from the Catalyst: Strategic New Zealand – China Strategic Research Alliance, \$750,000 for three projects from Te Pūnaha Hihiko: Vision Mātauranga Capability Fund and around \$227,000 from the Unlocking Curious Minds funding stream. Massey researchers were also awarded \$6 million from Te Pūtea Rangahau, the Marsden Fund and just over \$3 million by the Health Research Council of New Zealand, and we secured three of MBIE's new postdoctoral Science Whitinga Fellowships.

Among the key MBIE projects is a collaborative research programme between Massey and AgResearch that has been awarded \$9.2 million over five years to develop innovative, compostable SmartBioplastic food packaging. The project is being co-led by Principal Scientist Dr Eric Altermann from AgResearch and Distinguished Professor Nigel French from Massey's School of Veterinary Science, and includes collaborators from Aotearoa New Zealand and the United States. There were also three Smart Ideas projects funded at \$1 million each.

Eleven Massey projects were awarded more than \$6 million from Te Pūtea Rangahau, the Marsden Fund, made up of five standard grants and six Fast-Start grants for new and emerging researchers. Of the 11 projects, eight will address issues affecting Aotearoa New Zealand and the Pacific region, with topics including the rescue of at-risk languages in Vanuatu and the Cook Islands, post-pandemic Pacific tourism, cultural variations in birdsong, and how teenage girls in Aotearoa New Zealand perceive their identity of global cultural citizenship.

An additional \$2.4 million was secured for four research projects contributing to three National Science Challenges: High-Value Nutrition, A Better Start and Science for Technological Innovation.

Massey was also awarded two Health Research Council Project grants valued at \$2.5 million, a Māori Health

Research Postdoctoral Fellowship grant of nearly \$350,000 and five Health Delivery Research Activation Grants.

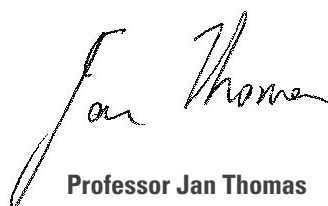
## RANKINGS

In 2021, Massey rose to second overall in Aotearoa New Zealand and 37th globally in the Times Higher Education Impact Rankings which assesses universities on their contributions to the United Nations Sustainable Development Goals (SDG). This was 23 places up from 2020, with a standout success in SDG6 – Clean Water and Sanitation – where we ranked fourth in the world for our research and education on water quality. Massey also scored three number-one placings in the New Zealand universities for SDG2 Zero Hunger, SDG13 Climate Action and SDG6 Clean Water and Sanitation. This was especially pleasing to see given Massey's strong focus on sustainability, with the launch of Australasia's first Master of Sustainable Development Goals in 2020. Massey is now one of only two New Zealand universities ranked in the top 50.

Massey was ranked 284th in the world in the overall QS World University Rankings and 285th in the world for academic reputation. The rankings confirmed Massey's standing as a world-class university and represented consistent improvements in its percentile ranking position, from 39.8 per cent in 2014 to 21.8 per cent in the 2022 ranking.

Massey retained its position as one of the world's leaders in veterinary science (19th in the world) and agriculture (34th). Toi Rauwhārangī College of Creative Arts' Art and Design programme was ranked in the top 100. The College was also ranked third in the Asia Pacific for design concept by global design agency Red Dot, placing Massey in the top three for the seventh year in a row. Communications and Media Studies, and Nursing also stood out, being ranked in the top 150 specific subject rankings.

I would like to acknowledge another tough year, and the hard work of our dedicated University Council members. Thank you for your governance and response to the complex and diverse issues we faced this year. I am honoured to be leading Massey through its next stage of development and transformation. It is a real privilege to be working with such talented and passionate people throughout the university.



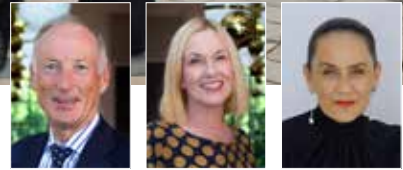
**Professor Jan Thomas**  
Vice-Chancellor







Massey University Council 2021, from left: Nigel Barker, Ian Marshall, Oriana Paewai, Alistair Davis, Michael Ahie, Ben Vanderkolk, Professor Jan Thomas, Colin Harvey, Ngahuia Kirton, Professor Sarah Leberman  
 Inserts: Ross Buckley, Angela Hauk-Willis, Traci Houpapa



# Governance and Management

## University Council Members

### Chancellor

Mr Michael Ahie BBS (Hons)

### Pro Chancellor

Mr Ben Vanderkolk LLB *Cant*

### Vice-Chancellor

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

### Members appointed by the Minister of Education

Mr Michael Ahie BBS (Hons)

Mr Colin Harvey BAgSc, BCC *Auck*  
 (to December 2021)

Ms Oriana Paewai

Ben Vanderkolk LLB *Cant*

Ross Buckley BBS, FCPA  
 (from January 2022)

Angela Hauk-Willis MA *Freiburg im Breisgau*  
 (from March 2022)

### Elected permanent member of academic staff

Professor Sarah Leberman MA *Cantab UK*, MA (Applied), PhD *VUW*

### Elected permanent member of professional staff

Mr Nigel Barker MALP, BBS, CertATchg, Grad IFE

### Member elected by Massey University students

Ms Ngahuia Kirton

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

Mr Alistair Davis LLB, BCA *VUW*

Ms Traci Houpapa MBA

Mr Ian Marshall BCom *Natal*, CAANZ





Massey University Senior Leadership Team 2021, from left: Professor Cynthia White, Professor Giselle Byrnes, Tere McGonagle-Daly, Professor Jill McCutcheon, Professor Jan Thomas, Professor Claire Robinson, Alan Davis, Professor Raymond Geor, Professor Meihana Durie, Professor Stephen Kelly  
 Inserts: Professor Margaret Petty, Cathy Magiannis, Shelley Turner

## Senior Leadership Team Members

### Vice-Chancellor

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

### Provost

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

### Pro Vice-Chancellors (colleges)

#### BUSINESS

Professor Stephen Kelly  
 BAdmin, MBus, PhD

#### CREATIVE ARTS

Professor Claire Robinson  
 BDes, BA (Hons) *Well*, PhD  
 (to November 2021)

Professor Margaret Petty  
 BA *OR*, MA *NY*, PhD *Well*  
 (from February 2022)

#### HEALTH

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

#### HUMANITIES AND SOCIAL SCIENCES

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

#### SCIENCES

Professor Raymond Geor  
 BVSc, MVSc *Sask*, PhD *Ohio State*,  
 Diplomate ACVIM, AVCSMR, ACVN (Hons)

#### Deputy Vice-Chancellors

#### FINANCE AND TECHNOLOGY

Cathy Magiannis  
 BCA *Well*, CA  
 (to March 2021)

#### MĀORI

Professor Meihana Durie  
 DipTchg, BEd, PGDipTchg, PhD, MTReo *TWoR*

#### PEOPLE AND CULTURE

Alan Davis  
 CertIndRel *Well*, LLB *Cant*, MBA *Well*  
 (to June 2021)

#### STUDENTS AND GLOBAL ENGAGEMENT

Tere McGonagle-Daly  
 BLibs *Waik*, PGDipMgtSys *Waik*, MRes *Lond*

#### UNIVERSITY SERVICES

Shelley Turner  
 MBS, BA (Hons)  
 (from October 2021)

# Statement of Service Performance

The *Massey University Strategy 2018-2022*, approved by Te Kunenga ki Pūrehuroa – Massey University Council in October 2017, positioned the university's goals and ambitions and guided our activities and measures of success in 2021. This Statement of Service Performance (SSP) provides an update on the university's performance towards achieving its strategic goals and key performance indicators, as outlined in the Investment Plan 2019-2021.

The measures and targets used in this SSP were developed through the Investment Plan process in 2018 and agreed with the Tertiary Education Commission (TEC) as part of funding conditions. In addition to those measures, the SSP reports on key performance indicators that support the achievement of the university's strategic goals.

The reporting of the 2021 results in this SSP follows the structure of the *Massey University Strategy 2018-2022*: Research, Learning and Teaching, Civic Leadership and Enabling Excellence. Massey's key

outputs (research, learning and teaching and civic leadership) contribute to the impacts and outcomes sought from the tertiary education system. Ultimately, the university contributes to the Government's vision of sustaining a world-leading, research-intensive tertiary education system that equips New Zealanders with the knowledge, skills and values to be successful citizens in the 21st century.

In December 2021, Council approved a new five-year strategy. The university has also developed and negotiated a new Investment Plan with the TEC. The new strategy has four pou (pillars): Pou Rangahau (Research), Pou Ako (Learning and Teaching), Pou Tangata (People) and Pou Hono (Connections). It continues the university's Te Tiriti-led journey, and places special emphasis on our core activities, research, learning and teaching, and on our people and places. The implementation of the new Strategy and Investment Plan began on 1 January 2022, and future SSP reports will be guided by the structure of the new Strategy.

# Massey University 2021 Results

During 2021 Massey had 30,132 students (18,808 equivalent full-time students [EFTS]) from more than 130 countries. Of these, 67 per cent (20,102<sup>1</sup> students and 8,474 EFTS) studied partly or fully by distance/online, while 5,951 students (3,752 EFTS) studied at our Auckland campus, 5,528 (3,919 EFTS) studied at the Manawatū campus in Palmerston North and 2,980 (2,467 EFTS) studied at the Wellington campus. Many of our students chose to study both on-campus and online, in what we call “blended mode”: indeed, almost a third (31%) of our on-campus students also studied one or more courses by distance/online, and almost a quarter (23%) of our distance/online students also enrolled in on-campus courses:

Our students were enrolled in 205 qualifications and were supported by 1,323 academic staff and 1,856 professional staff. Massey is proud to have supported 6,905 students through to graduation in 2021.

Financially, Massey achieved a surplus of \$25.2 million in 2021, against a budgeted deficit of \$13.2 million, at the university group level. The group continues to have a very strong balance sheet, with assets of \$1.8 billion against total liabilities of only \$0.3 billion.

## OUTPUT COSTING

Activity	ACTUAL 2021 \$'000			ACTUAL 2020 \$'000		
	Revenue	Expenditure	Net Total	Revenue	Expenditure	Net Total
Learning and Teaching	358,054	268,673	89,381	345,490	277,848	67,642
Research	118,118	177,903	(59,785)	115,914	178,299	(62,385)
Student Services Levy	9,139	9,139	-	8,939	8,939	-
<b>Core Institution</b>	<b>485,311</b>	<b>455,714</b>	<b>29,597</b>	<b>470,343</b>	<b>465,086</b>	<b>5,257</b>
Central Revenue and Costs	55,522	60,909	(5,387)	46,742	52,119	(5,377)
<b>Total University</b>	<b>540,833</b>	<b>516,623</b>	<b>24,210</b>	<b>517,085</b>	<b>517,205</b>	<b>(120)</b>
Rest of Massey Group	1,584	578	1,006	8,815	2,549	6,266
<b>Total University Group</b>	<b>542,417</b>	<b>517,201</b>	<b>25,216</b>	<b>525,900</b>	<b>519,754</b>	<b>6,146</b>

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

The activities of research, learning and teaching reinforce, inform and support each other. The value of each is dependent on the others’ and is not well captured or reflected in the financial costs or revenue figures alone.

Massey is a research-intensive university, and most research funding supports the direct activities and direct costs of conducting research. However, we incur significant expenses in supporting the research activities undertaken by academic staff. While this does not generate direct revenue on an annual basis, research produces multiple benefits: it informs what we teach and contributes to enhancing the quality and rigour of our learning and teaching activities. The key benefits generated by research activities and outcomes, which are not overtly captured in the standard annual financial analysis above, include:

- > building Massey’s reputation for thought leadership and civic leadership by prioritising and applying the university’s capacity and capabilities (our intellectual capital) to drive social, economic and cultural wellbeing in and for the many communities we serve

<sup>1</sup> Data is now shown by course mode. Course mode is defined as the status at the start of the academic year, and this definition is retained even if student studied online due to COVID-19 impacts



- > creating and discovering new knowledge to address the world's urgent and complex problems
- > informing the evidence base for stakeholders, planning and policy processes, decision-making and assessments
- > developing and improving new services and systems, risk assessment and mitigation strategies, and future-proofing them for subsequent generations
- > leveraging knowledge and infrastructure not available in Aotearoa New Zealand through partnership and access arrangements
- > influencing investments in, and the achievement of, awards, scholarships, fellowships, research funding and donations that contributes to the university's global reputation and ranking. In turn, the esteem factor from these helps to drive quality undergraduate and postgraduate admissions (especially internationally) and attract talented academic staff.

Civic leadership is an integral part of Massey's wider societal mission and mandate, and it is fundamentally integral to our learning, teaching and research activities and outcomes. The time spent and costs incurred cannot be measured or reliably estimated. For this reason our civic leadership is not captured separately in the table above, but is a critical part of our core business.

Our leadership on matters of interest nationally and internationally, and on the myriad of social, economic, cultural and environmental challenges facing Aotearoa New Zealand continues to be vitally important for the university. Further details on the activities that contribute to our civic leadership are included on pages 31-42.





# Ngā Kete O Te Wānanga

## Research

### IMPACT

World-leading pure and applied research conducted in partnership with industries and the communities we serve.

### GOAL

We will be a world leader in our chosen areas of research.

### OBJECTIVES

- > Strategically investing in focused areas of both applied and "discovery" research
- > Promoting and rewarding excellence in research
- > Investing in the next generation of researchers by creating an environment where the world's best young researchers can flourish
- > Deepening strategic research collaborations and relationships nationally and internationally, particularly with industry and community for mutual benefit
- > Maximising the commercial benefit of intellectual property and other outcomes derived from research
- > Actively facilitating indigenous knowledge development and leadership, particularly among Māori as tangata whenua of Aotearoa New Zealand.

# Ngā Kete O Te Wānanga Research

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

We report on three types of contribution that our research makes to Aotearoa New Zealand:

- > Funding and our international research partnerships. Success is measured by our research income,

calculated as total research income and external Performance-Based Research Fund (PBRF) income, and by the number of international research partnerships we secure and activate.

- > Development of Aotearoa New Zealand’s knowledge base, by measuring the participation rates, completion rates and educational experience satisfaction levels of postgraduate research students.
- > Innovation, by measuring new commercial research disclosures, licences and deals executed and the licensing revenue generated by our intellectual property.

## Research Performance<sup>2</sup>

### FUNDING AND PARTNERSHIPS

#### External Research Income

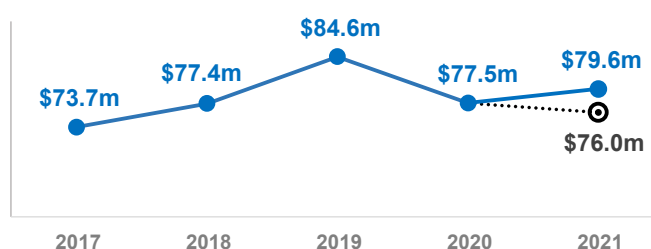


**\$79.6m**

2021 result

**\$76.0m**

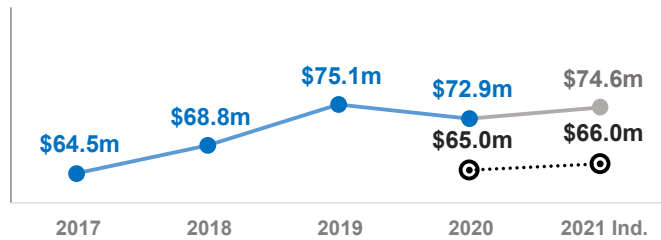
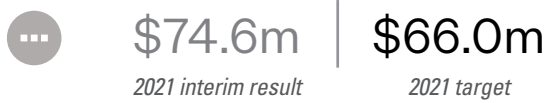
2021 target



Massey’s external research income in 2021 was \$2.1 million (2.8 per cent) higher than in 2020; this exceeded the Investment Plan target by \$3.6 million (4.7 per cent). It reflects good funding performance over recent years. In a highly competitive funding environment with ongoing COVID-19 disruptions, the university is managing to secure a steady proportion of contestable research income, despite fewer proposals being submitted to the three major Government funders (Marsden, the Health Research Council and the Ministry of Business, Innovation and Employment [MBIE]) than in previous years. This indicates that the quantum of research grants we are securing per project is increasing.

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

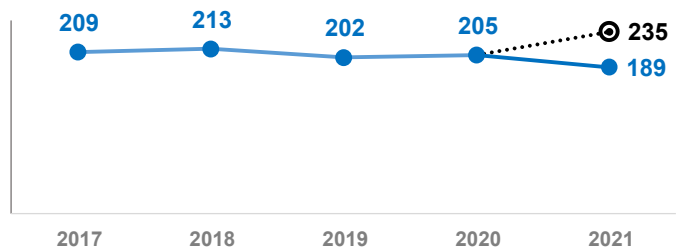
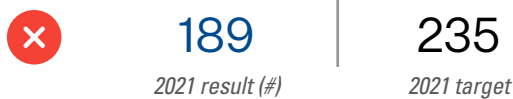
### PBRF External Research Income



1 The 2021 interim result is pending final confirmation from the TEC and will be updated in the 2022 Annual Report. The 2020 interim result was reported as \$73.0 million, which has now been updated with the actual result.

The PBRF external research income interim result of \$74.6 million is \$1.7 million above that for 2020 and \$8.6 million above the Investment Plan target of \$66.0 million for 2021. The final result for 2020 was \$72.9m, which is above \$7.9m above the Investment Plan target of \$65.0m for 2020, but \$2.2m below 2019 results.

### Active International Research Partnerships

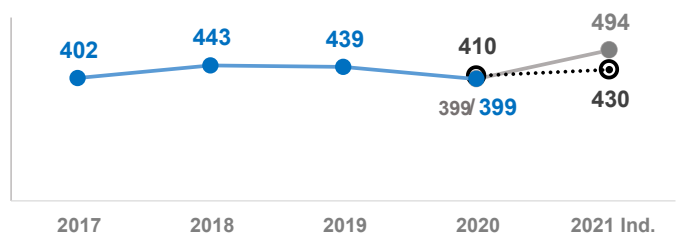


2 Active international research partnerships are partnerships for joint collaborative research at an educational institute level, not contracts to do research for international groups.

The number of active international research partnerships<sup>3</sup> was lower in 2021 than in 2020 and did not meet the Investment Plan target. The low number of new partnerships in 2021 is due to ongoing COVID-19 disruptions and extended border restrictions. Research staff were unable to undertake new research projects.

### POSTGRADUATE RESEARCH STUDENTS

#### Research Degree Completions



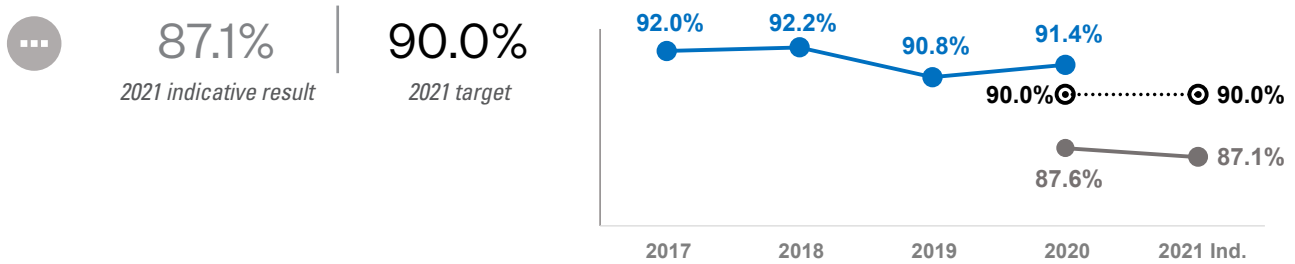
3 The total number of research degree completions for 2021 can only be reported once the Single Data Return has been submitted in April 2022. The indicative result shown in the 2020 Annual Report was 399; this has now been confirmed as the final result.

The indicative result for research degree completions in 2021 is well above the Investment Plan target of 430 by 64 completions and 95 completions above the 2020 final result. For 2021, most of the increase over 2020 reflects the lower result for that year due to COVID-19 related disruption. Most of the increase in completions were at masters-level (+57) and PhD-level (+36).

3 From 2022 this measure will no longer be reported due to a review of Massey Key Performance Indicators during the development of the new Investment Plan 2022-24.

The 2020 final result for Māori research degree completions was 29, which was lower than in previous years due to COVID-19 disruptions. The 2021 indicative result for Māori research degree completions is 59, which is 30 completions above that for 2020 and shows an alignment with the overall university trend data of increased completions. The majority of the higher number of completions in 2021 are in four qualifications: the Postgraduate Diploma in Māori Visual Arts (+8), Master of Māori Visual Arts(+9), Master of Science (+5), and Master of Fine Arts (+6).

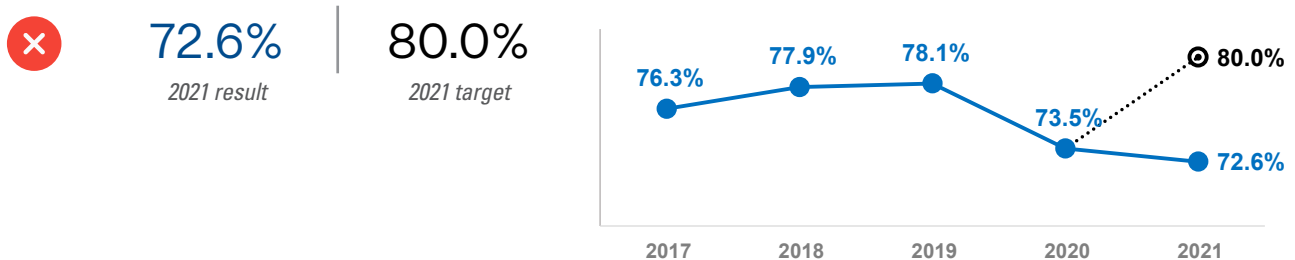
### Postgraduate Successful Course Completion



4 The 2021 indicative result will be updated with the final result in the 2022 Annual Report. These results are likely to increase as additional 2021 completions are reported.

Results for postgraduate successful course completions<sup>4</sup> are finalised when the Single Data Return is submitted in April the following year. The reported 2020 indicative result was 87.6 per cent, with the final result at 91.4 per cent, which was above the Investment Plan target for 2020. Indicative results for 2021 are currently below target (with more completions expected when results are finalised). Rates are slightly below compared with previous years reflecting ongoing impacts of enrolment suspensions and disruptions to study due to COVID-19.

### Postgraduate Satisfaction with Overall Research Experience



5 Postgraduate student satisfaction “with your entire research experience” is taken from the Postgraduate Research Experience Questionnaire. The 2021 survey included 487 respondents, which was a response rate of 24 per cent.

Postgraduate student satisfaction with the overall research experience decreased by 0.9 percentage points in 2021 compared to 2020, and was 7.4 percentage points below the target for 2021, reflecting ongoing disruption to research operations due to COVID-19 impacts.

4 From 2022 this measure will no longer be reported due to a review of Massey Key Performance Indicators during the development of the new Investment Plan 2022-24.



## INNOVATION AND ENTREPRENEURSHIP

### New Disclosures

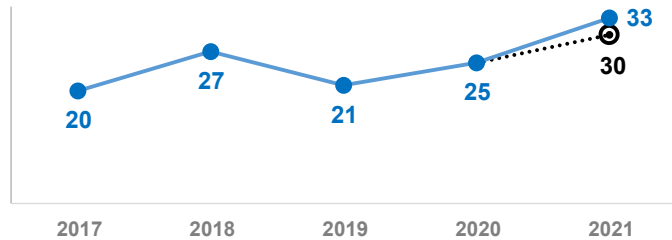


33

2021 result (#)

30

2021 target



6 Disclosures are inventions or ideas that have commercial potential.

The number of new disclosures in 2021 increased by eight compared to the 2020 result, and exceeded the Investment Plan target of 30 for 2021 by three. This good result was assisted by offering the Massey Innovation Prize competition, which provides strong financial incentives for researcher engagement and will be an annual event to help sustain this high number of invention disclosures in a highly competitive commercial environment.

### Licences/Deals Executed

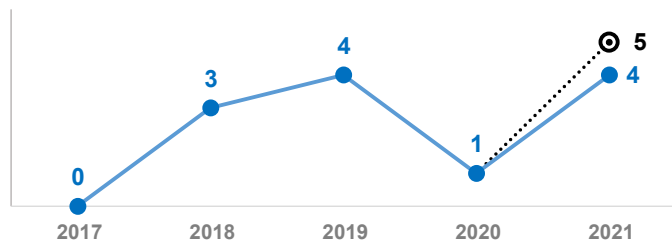


4

2021 result (#)

5

2021 target



Although the number of licences and commercialisation deals executed in 2021 increased by three over the 2020 result, it did not meet the Investment Plan target. However, the financial value of these deals was high and this is reflected in our licensing revenue result for the year. The long lead times and unpredictable nature of complex commercial negotiations makes it difficult to forecast the number of deals in any one year.

### Licensing Revenue

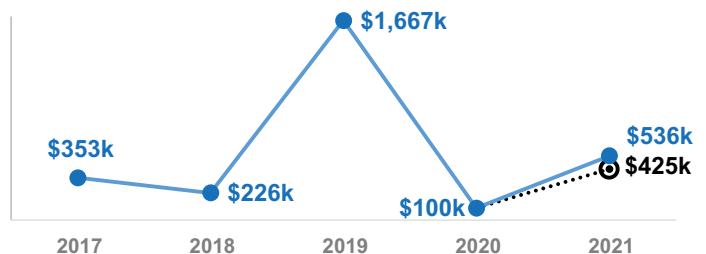


\$536k

2021 result

\$425k

2021 target



Licensing revenue for 2021 increased by \$436,000 compared with 2020, exceeding the Investment Plan target of \$425,000 by \$111,000. This result reflects the relatively strong commercial value of the technologies licensed during the year. We expect our baseline revenue to remain stable at about \$300,000 per year, as Massey has a portfolio of licences with regular royalty payments. Some annual variations are expected, reflecting occasional new high-value deals and an occasional net drop in portfolio royalties. For example, in 2019 as a result of the FERRI PRO licensing deal with Nestlé.

## INTERNATIONAL RANKINGS

2021 <sup>7</sup>  
Latest results

<b>QUACQUARELLI SYMONDS (QS) RANKINGS</b>	
Overall world ranking	284
Graduate employability ranking	251-300
<b>QS STARS</b>	
	<b>5 stars +</b>
<b>QS SUBJECT AREA WORLD RANKINGS</b>	
Veterinary Science	19 – 1st in NZ
Agriculture and Forestry	34 – 1st in NZ
Art and Design	51-100 – 1st in NZ
Communication and Media Studies	101-150 – 1st equal in NZ
Nursing	101-150
Accounting and Finance	151-200
Education and Training	151-200
Geography	151-200
Environmental Sciences	201-250 – 2nd equal in NZ
Psychology	201-250
Sociology	201-250
Business and Management Studies	251-300
Economics and Econometrics	251-300
Biological Sciences	351-400
Engineering – Chemical	351-400
Mathematics	351-400
Computer Science and Information Systems	451-500
Engineering – Electrical & Electronic	451-500
Engineering – Mechanical, Aeronautical & Manufacturing	451-500
Chemistry	551-600
Physics and Astronomy	551-600
<b>QS UNIVERSITY FACULTY RANKINGS</b>	
Social Sciences and Management	331 equal
Life Sciences and Medicine	385 equal
Arts and Humanities	391 equal
<b>TIMES HIGHER EDUCATION RANKINGS</b>	
Overall world ranking	601-800
Impact ranking	37 – 2nd in NZ
<i>Individual scores for each measured Sustainable Development Goal</i>	
SDG1 – No Poverty	61 equal – 2nd in NZ
SDG2 – Zero Hunger	18 – 1st in NZ
SDG3 – Good Health and Wellbeing	83
SDG4 – Quality Education	201-300
SDG5 – Gender Equality	46 equal
SDG6 – Clean Water and Sanitation	4 – 1st in NZ
SDG7 – Affordable and Clean Energy	30
SDG8 – Decent Work and Economic Growth	22 equal
SDG9 – Industry, Innovation and Infrastructure	101-200
SDG10 – Reduced Inequalities	101-200
SDG11 – Sustainable Cities and Communities	20 equal – 2nd in NZ

SDG12 – Responsible Consumption and Production	100
SDG13 – Climate Action	31 – 1st in NZ
SDG14 – Life Below Water	45
SDG15 – Life on Land	77 equal
SDG16 – Peace, Justice and Strong Institutions	101-200
SDG17 – Partnership for the Goals	33 equal – 2nd in NZ

**RED DOT DESIGN RANKINGS****3rd in Asia Pacific****SHANGHAI RANKINGS**

Overall world ranking	701-800
Veterinary Science	36 – 1st in NZ
Food Science and Technology	51-75 – 2nd in NZ
Business Administration	101-150 – 1st in NZ
Communication	101-150 – 1st in NZ
Nursing	101-150 – 2nd in NZ
Agricultural Science	151-200 – 1st in NZ
Hospitality and Tourism Management	151-200
Sports Science	151-200 – 2nd equal in NZ
Ecology	201-300 – 2nd equal in NZ
Education	201-300
Geography	201-300 – 2nd equal in NZ
Public Health	201-300
Biotechnology	301-400 – 2nd equal in NZ
Economics	301-400 – 2nd equal in NZ
Political Sciences	301-400 – 2nd equal in NZ
Chemistry	401-500 – 2nd in NZ
Clinical Medicine	401-500
Computer Science & Engineering	401-500
Earth Sciences	401-500
Management	401-500 – 2nd equal in NZ

7 Rankings reported here are those released in 2021.



# Te Ako

## Learning and Teaching

### IMPACT

Curious, world-ready graduates with entrepreneurial acumen and capabilities, who create jobs for others and are committed to making a better world.

### GOAL

We will provide a distinctive, student-centred learning experience for all students and graduates will be enabled to actively participate in the existing and new economies as educated citizens around the world.

### OBJECTIVES

- > Ensuring our graduate attributes include entrepreneurial capability by maximising work-integrated learning and student access to innovation precincts
- > Delivering programmes that are flexible, contemporary in design, research-led in content, and either strategically important or financially successful
- > Building international education to extend the Massey University global influence in areas of strength
- > Gaining international accreditation for programmes and strong rankings for subject areas wherever possible
- > Providing first-class, digitally enhanced learning experiences informed by the student voice
- > Delivering high-level outcomes for Māori academic excellence, whānau-centred participation and Māori student success at all levels of study
- > Growing the participation and success of Pacific Peoples students at all levels of study
- > Supporting access and success for students for whom English is a second language
- > Leveraging data analytics to support student learning and the student experience
- > Promoting and rewarding excellence in teaching scholarship
- > Building student scholarships that encourage the academic progression of undergraduate students, particularly to postgraduate level/advanced degrees.



# Te Ako

## Learning and Teaching

At Massey, we work to ensure that all students have excellent and equivalent learning experiences, irrespective of the mode of study. Our teaching is digitally enabled, accessible to all students and fit for purpose for 21st-century learners. It is also research-led and research-informed, ensuring our learning and teaching are of the highest quality. We are committed to student-centric, holistic and whānau-supported opportunities for learning, as detailed in *Paerangi* – Massey’s learning and teaching strategy 2019-2022. This includes using real-time assessment information and providing a wide range of support mechanisms to enhance learning opportunities for our students.

We have identified three types of contribution that learning and teaching make to Aotearoa New Zealand:

- > Participation, measured by the size of Massey’s student body, both domestic and international, and the proportion of participation across different study levels.
- > Quality educational delivery, measured through student retention, course completion rates and student satisfaction with their experiences at the university.
- > Graduate outcomes, measured by student progression to employment.

### Learning and Teaching Performance<sup>5</sup>

#### PARTICIPATION

##### Total Students

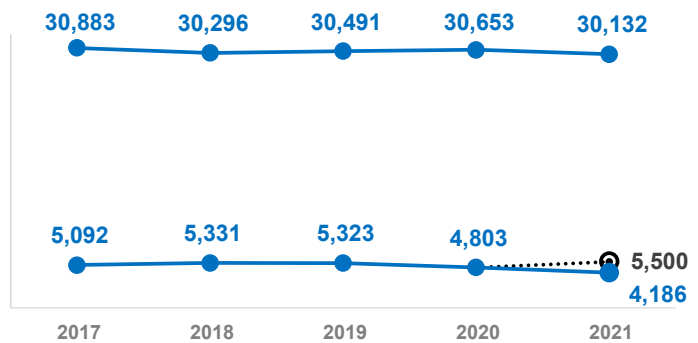
**\*** 30,132  
2021 headcount

– No target

##### International Students

**×** 4,186  
2021 headcount

5,500  
2021 target



8 The total students measure was first included in this section in the 2019 Annual Report. Historical data for 2017-2018 is unaudited and shown for information purposes only.

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

Massey University has a distinctive and diverse student demographic compared with other Aotearoa New Zealand universities, and this student profile demonstrates our longstanding and unwavering commitment to supporting and enabling life-long learning that transforms the lives of people, their whānau and their communities. By way of illustrating this, in 2021 59.5 per cent of our students were part-time (down from 61.1 per cent in 2020), 59.1 per cent were aged 25 years or older (up from 57.3 per cent in 2020) and 55.9 per cent studied mainly by distance/online (up from 51.9 per cent in 2020).

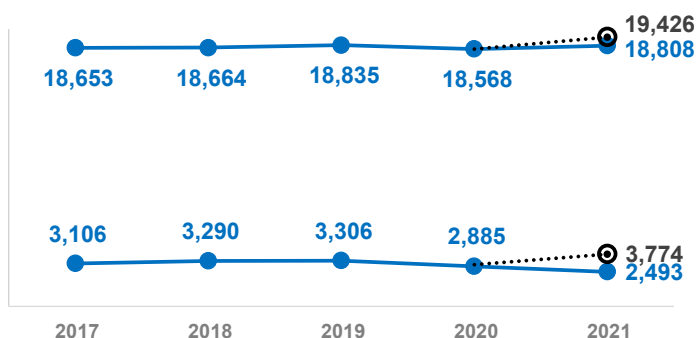
As a result of Massey’s distinctive and diverse cohort, the university has different course and qualification completion rates, especially when compared with other Aotearoa New Zealand universities. Notwithstanding this, our success measures and

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

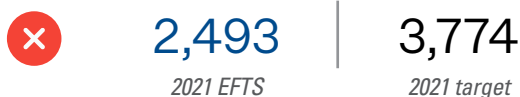
student outcomes benchmark extremely well with international research-intensive universities with similar student profiles to our own. This is not special pleading on Massey’s behalf, but it is important to note that universities, and the tertiary education systems of which they are a part, operate in a globally dynamic environment. The outcomes of Massey need to be seen in this context.

The total student headcount for 2021 showed a decrease compared with 2020<sup>6</sup>. These results were influenced by the decreasing number of international students due to the impacts of COVID-19 and ongoing border closures, as well as by the number of international students who were onshore but had since graduated.

### Total University Students (EFTS)

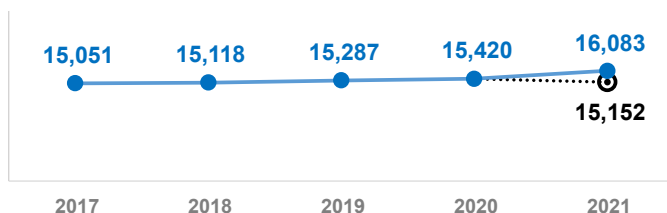


### International Full-Fee-Paying Students (EFTS)



10 “International full-fee-paying students” includes the TEC funding classification 02 only as per Single Data Return submissions.

### TEC Funded Students (SAC EFTS)



Massey experienced an increase in total EFTS, led by a substantive increase in Student Achievement Component (SAC) EFTS. Domestic student demand has continued to grow year on year since 2017 and it increased by 4.3 per cent from 2020 to 2021. While SAC EFTS were above the Investment Plan target for the year, international fee-paying and total EFTS were below target due to the impacts of COVID-19 on international student mobility, and this has led to a decrease in international full-fee-paying EFTS in 2021 compared with the 2020 results and the non-achievement of the international full-fee-paying target.

## Quality Educational Delivery

Massey’s educational performance indicator (EPI) commitments are set out in the Investment Plan. Results are now reported using data sourced from the TEC’s Ngā Kete information portal. As noted above, it is vital that this data is seen in the context of Massey’s commitment to supporting and sustaining a diverse student population and to offering high-quality learning experiences to all eligible learners, especially those from underprivileged and so-called “non-traditional” backgrounds. Again, this is an important part of the university’s value and contribution to the national tertiary education ecosystem.

6 For Total, Internal and Distance student headcounts and EFTS for 2021 please refer to the Summary Facts and Figures section tables on page 43

## PARTICIPATION BY STUDY LEVEL

(% SAC EFTS)	2020 Actual	2021 Actual	2021 Target	Status*
<b>NON-DEGREE LEVEL (L04-07)</b>				
Non-Māori, non-Pacific Peoples*	70.2	71.1	71.0	✗ Not achieved – higher than target
Māori	20.5	19.5	17.0	✓ Achieved – higher than target
Pacific Peoples	11.2	11.7	12.0	✗ Not achieved – lower than target
<b>DEGREE LEVEL (L07)</b>				
Non-Māori, non-Pacific Peoples*	79.5	78.8	79.5	✓ Achieved – lower than target
Māori	15.0	15.5	14.0	✓ Achieved – higher than target
Pacific Peoples	6.6	7.0	6.5	✓ Achieved – higher than target
<b>POSTGRADUATE LEVEL (L08-10)</b>				
Non-Māori, non-Pacific Peoples*	86.2	85.4	85.8	✓ Achieved – lower than target
Māori	10.4	10.8	9.7	✓ Achieved – higher than target
Pacific Peoples	3.9	4.3	4.5	✗ Not achieved – lower than target

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

\*12 Note that achieved status for Non-Māori, Non-Pacific Peoples participation rates is now reported when the result is lower than target and vice-versa. This is due to the definition of the measure which means higher proportions in one group within a study level result in lower proportions for other groups. Since the aim of these targets is to increase the proportion of Māori and Pacific Peoples students, the natural consequence is that the proportion of Non-Māori, Non-Pacific Peoples students decreases.

Participation by Study Level measures are reported for three ethnicity groupings as defined by the TEC. Higher proportions in one group within a study level mean that numbers in other groups will be lower as a natural consequence. In 2021, the proportion of Māori students at each study level was higher than the respective targets at each level. Proportions for Pacific Peoples students were very close to each target but slightly lower at Non-degree and Postgraduate levels. The proportion of Non-Māori and Non-Pacific Peoples students were lower than target at both Degree and Postgraduate levels.

## RETENTION/FIRST YEAR RETENTION

(% EFTS)	2020 Actual	2021 Actual	2021 Target	Status
<b>NON-DEGREE LEVEL (L04-07)</b>				
Non-Māori, non-Pacific Peoples	S	S	75.0	S
Māori	-	S	75.0	S
Pacific Peoples	-	-	75.0	S
<b>DEGREE LEVEL (L07)</b>				
Non-Māori, non-Pacific Peoples	75.0	76.6	69.0	✓ Achieved
Māori	62.8	64.9	64.0	✓ Achieved
Pacific Peoples	61.6	66.3	64.0	✓ Achieved

13 Results for first-year retention for non-degree students are suppressed (S) as they are based on a very low number of students (<10). This is because very few non-degree Massey qualifications meet the measure's criteria of two EFTS or more.

For degree-level students, the 2021 first-year retention results showed an improvement for Non-Māori, non-Pacific Peoples, Māori and Pacific Peoples results, with all results exceeding the Investment Plan targets. In recent years, Massey has been investing in a series of coordinated, whole-of-university initiatives to support Māori and Pacific Peoples students to reach their potential, including, for example, the Māori and Pacific Peoples Learner Success Plans. We expect these initiatives to have an impact on retention rates so that a higher proportion of first-year students are continuing and completing their studies.

## LEARNING AND TEACHING OUTPUTS – SUCCESSFUL COURSE COMPLETIONS

Our successful course completion indicative result for all SAC-funded students in 2021 is 82.7 per cent which is similar to the indicative result for 2020 of 83.2 per cent and higher than earlier years. The final result for all SAC-funded students in 2020 was 85.1 per cent.

The successful course completion indicative result for internal students in 2021 is 87.2 per cent which is very similar to the indicative result for 2020 of 87.1 per cent and higher than earlier years. The final result for internal students in 2020 was 89.3 per cent. The successful course completion indicative result for distance/online students in 2021 is 78.9 per cent which is very similar to the indicative result for 2020 of 79.0 per cent and higher than earlier years. The final result for distance/online students in 2020 was 80.6 per cent.

Historically, internal students have achieved higher results than distance students and this is reflected in the 2021 indicative results. Note that while the 2021 indicative result for distance students is lower than both the indicative and final results for 2020 (79.0 and 80.6 per cent) it continues to be higher than indicative and final results for earlier years (74.7 and 76.0 per cent in 2018; and 75.1 and 75.9 per cent in 2019).

### Successful Course Completion All Study Levels (L01-10)

Non-Māori, Non-Pacific Peoples Students

85.5% | 86.7%

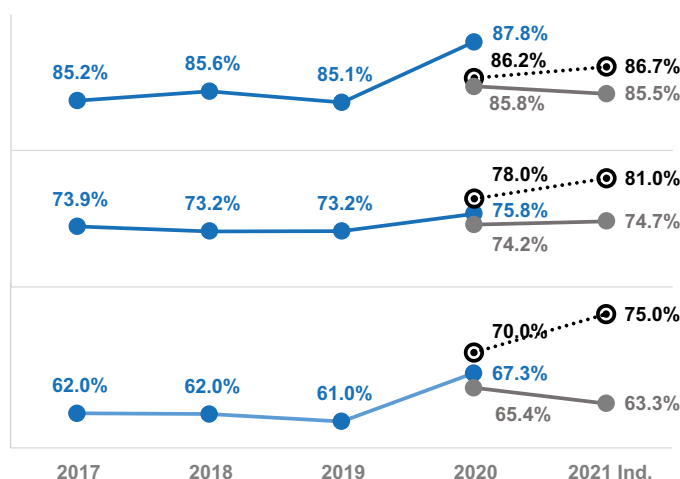
Māori Students

74.7% | 81.0%

Pacific Peoples Students

63.3% | 75.0%

*2021 indicative results (% SAC EFTS)*      *2021 targets*



14 The non-Māori, non-Pacific Peoples students grouping is a new measure introduced by the TEC in the *Investment Plan 2019-2021*.

15 Indicative results for the 2021 successful course completions are taken from the TEC EPIs, but will not be finalised until Massey's Single Data Return is submitted in April 2022. These results are likely to increase as additional 2021 completions are reported.

16 Historical data is sourced from the TEC EPIs.

The indicative 2021 successful course completion results for Māori learners are 0.5 percentage points higher than the indicative results for 2020, whereas those for Non-Māori and Non-Pacific Peoples students are 0.3 percentage points lower. For Pacific Peoples, indicative results are 2.1 percentage points lower. All indicative results are currently lower than their respective 2021 Investment Plan targets.

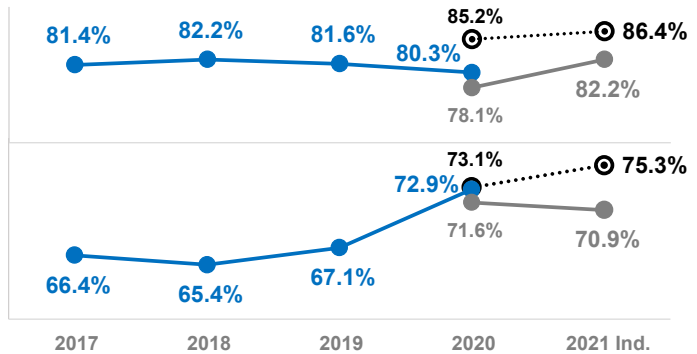
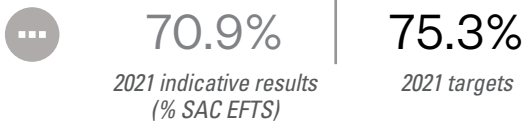
The 2020 final result for Pacific Peoples students was below its 2020 target by 2.7 percentage points, and that for Māori students was 2.2 percentage points below. The 2020 final result for Non-Māori and Non-Pacific Peoples was above its 2020 target by 1.6 percentage points.

### Successful Course Completion

Māori Internal Students



Māori Distance Students

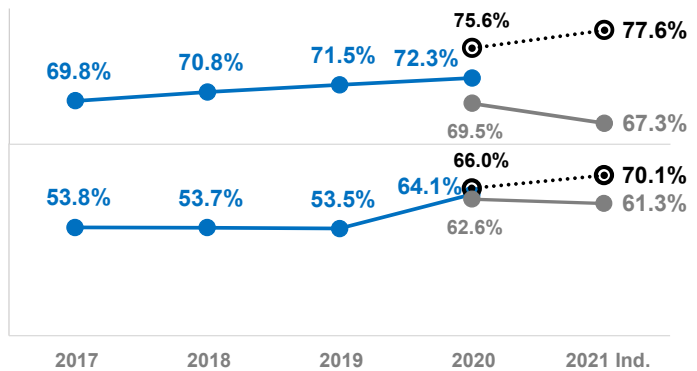
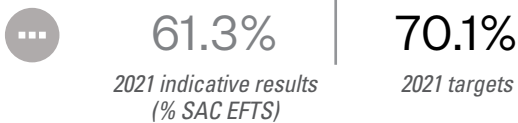


### Successful Course Completion

Pacific Peoples Internal Students



Pacific Peoples Distance Students



- 17 These measures were included in the Investment Plan as part of the Māori and Pacific Peoples Learner Success Plans.
- 18 Indicative results for 2021 successful course completions are taken from the TEC EPIs, but will not be finalised until all results have been processed and Massey's Single Data Return is submitted in April 2022. These results are likely to increase as additional 2021 completions are reported.

The indicative result for Māori internal students is 4.1 percentage points higher in 2021 than the corresponding result in 2020. The indicative result for Māori distance/online students is slightly lower, 0.7 percentage points below 2020. The indicative result for Pacific Peoples internal students is 2.2 percentage points lower than the indicative rate in 2020, and the indicative result for Pacific Peoples distance/online students is 1.3 percentage points lower. These decreases are due to a significant increase in students who did not complete their course.

However, as seen in 2020, the indicative results for distance/online students in 2021 remain significantly higher than the final results in 2019 (Māori distance/online is 3.8 percentage points higher in 2021; Pacific Peoples distance/online is 7.8 percentage points higher in 2021), reflecting similar results for all distance/online students.

While the final results for Māori and Pacific Peoples internal and distance/online students were higher than the indicative results for each student group in 2020, the Investment Plan targets were not achieved. For 2021, although some improvement is expected once all results have been included in the calculations, final course completion results for both Māori and Pacific Peoples internal and distance/online students are unlikely to achieve the Investment Plan targets.

To improve student success, Massey is investing in the strategic initiative *Pūrehuroatanga*. It is a five-year, coordinated and centralised body of work which aims to remove institutional barriers to success as well as providing targeted, and proactive and data-driven support for those learners who need it. *Pūrehuroatanga* sits beneath the values framework of *Paerangi*, Massey's Learning and Teaching Strategy, and reflects the university's commitment to reduce and minimise the historical, educational and systemic barriers to success for all learners, and especially for Māori and our Pacific learners.



## LEARNING AND TEACHING OUTPUTS – SATISFACTION

### Student Satisfaction with Entire Educational Experience

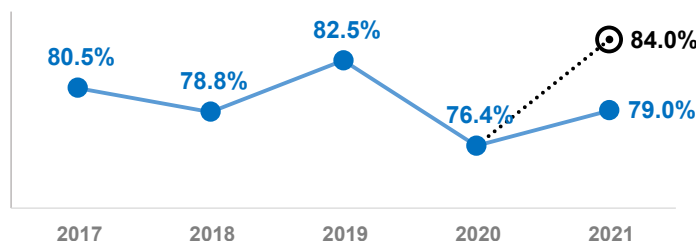


**79.0%**

2021 result  
for all students

**84.0%**

2021 target



Student satisfaction is measured through Massey’s annual Student Experience Survey. In 2021, satisfaction with the entire educational experience increased compared with the previous year, but did not meet the Investment Plan target of 84.0 per cent.

Results for 2021 saw a modest increase in satisfaction with the entire educational experience measure, up from 76.4 per cent in 2020 to 79.0 per cent, an increase of 2.6 percentage points. In 2021 on-campus students showed an increase overall of 3.2 percentage points (to 74.1 per cent), however the ongoing effect of the sharp decline seen for on-campus students in 2020 (11.0 percentage point decrease) is partly mitigated by the higher proportion of distance students who have answered this question since 2019 (up from 45.9 to 52.8 per cent in 2021) and their more positive results over that period (81.7 per cent in 2020 and 83.3 per cent in 2021 respectively).

### Student Satisfaction with Services and Facilities

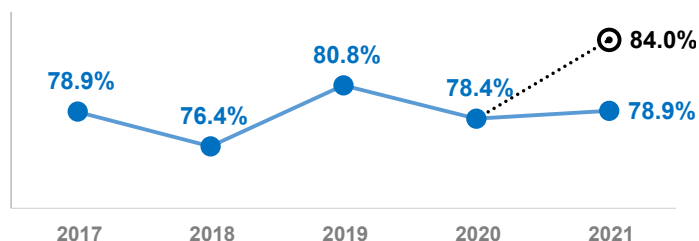


**78.9%**

2021 result  
for all students

**84.0%**

2021 target



19 Percentage of students rating good/very good.

20 This data has been collected from the Student Experience Survey. The 2021 survey included 4,712 respondents, which was a response rate of 21 per cent.

Student satisfaction with services and facilities overall performance remains stable at 78.9 per cent in 2021, less than a one-point increase compared to 2020 and was below the Investment Plan target of 84.0 per cent.

Between 2020 and 2021, there was an increase in the usage of Library, Māori and Pacific Peoples and Chaplaincy services. In contrast, there was, as expected, a decrease in International Student Support services. Childcare services were also used less compared with previous years. Again, the disruption caused by COVID-19 lockdowns, especially at the Auckland campus, provides essential context for these results.

The response rate for the Student Experience Survey was 21 per cent in 2021, down from 36 per cent in 2020. A number of factors contributed to this. Robust mitigation processes will be put in place for 2022 to ensure a higher level of responses from students.

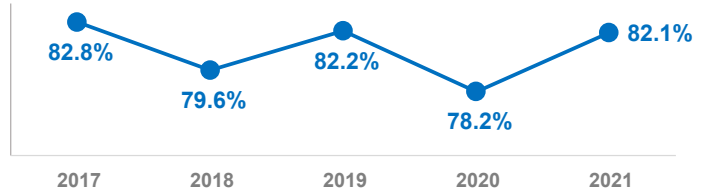
### Māori Student Satisfaction with Entire Educational Experience



**82.1%**

2021 result

-  
No target



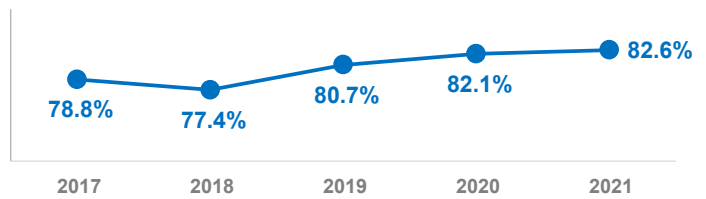
### Māori Student Satisfaction with Services and Facilities



**82.6%**

2021 result

-  
No target



21 Percentage of students rating good/very good.

22 This data has been collected from the Student Experience Survey. In 2021 a total of 498 Māori students participated in the survey, a response rate of 19 per cent.

Māori Student Satisfaction with the Entire Educational Experience was higher than the overall student body for 2021 at 82.1 per cent, which is 3.9 percentage points higher than 2020 (78.2 per cent) and similar to the result reported in 2019 (82.2 per cent). The increase over 2020 relates to higher satisfaction for both Māori distance students (80.3 to 86.1 per cent) and on-campus Māori students (73.3 to 74.5 per cent).

Māori students continued to rate the overall performance of services highly (82.1 per cent in 2020 versus 82.6 per cent in 2021). The rating of Māori student support by Māori students remained steady (89.0 per cent in 2020 versus 88.5 per cent in 2021). Māori student support usage also increased in the same period, from 52.4 per cent in 2020 to 62.4 per cent in 2021.

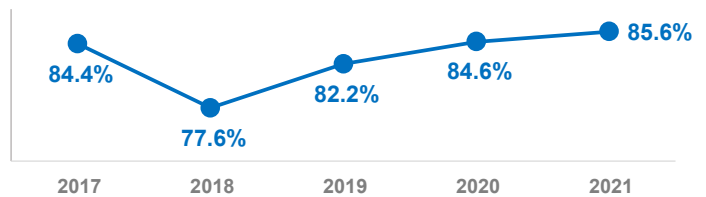
### Pacific Peoples Student Satisfaction with Entire Educational Experience



**85.6%**

2021 result

-  
No target



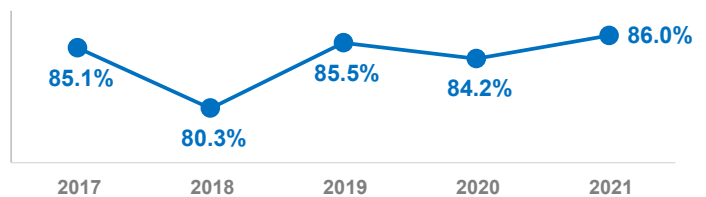
### Pacific Peoples Student Satisfaction with Services and Facilities



**86.0%**

2021 result

-  
No target



23 Percentage of students rating good/very good.

24 These measures are shown in support of the Pacific Peoples Learner Success Plan and were reported for the first time in 2019. This data has been collected from the Student Experience Survey. In 2021 a total of 237 Pacific Peoples students participated in the survey, a response rate of 21 per cent.

Pacific Peoples students' satisfaction with their educational experiences increased in 2021 continuing to rate the overall educational experience highly (84.6 per cent in 2020 versus 85.6 per cent in 2021). They also continued to rate the overall performance of services highly with an increase of 1.8 percentage points from 2020 to 2021 (84.2 per cent in 2020 and 86.0 per cent in 2021).

In addition, Pacific Peoples student support was rated highly by Pacific Peoples students, at 88.2 per cent in 2021, slightly lower than the 89.3 per cent in 2020.

Pacific Peoples service usage also continued to increase in 2021 with 78.8 per cent of all Pacific Peoples students having used the service (versus 76.9 per cent in 2020). Besides this service the other top four services used were the same as 2020, Library, Information Services and Academic Study Skills.

## WORK PLACEMENTS AND INTERNSHIPS

PLACEMENTS (#)	2019			2020			2021		
	Actual	Target	Status	Actual	Target	Status	Actual	Target	Status
Undergraduate	4,871	4,100	✔ Achieved	4,480	No Target	*	4,545	4,500	✔ Achieved
Postgraduate	593	No Target	*	670	No Target	*	731	No Target	*

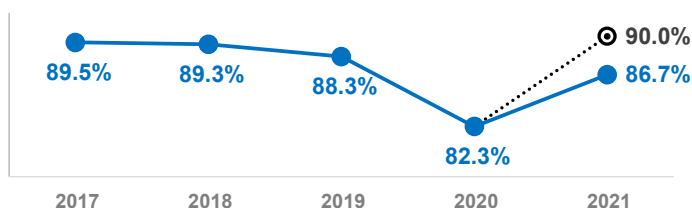
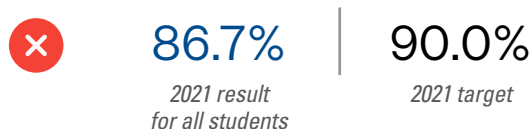
25 Undergraduate work placements and internships is a new measure included in the Investment Plan, with only an interim target for 2019 and a final target for 2021. The measure should also include entrepreneurship activities; however, this data is not currently available. Postgraduate work placements are also shown here as supplementary information.

Work placements and internships is a new measure put forward in the Investment Plan for this category. The target for 2021 was set at 4,500 and the undergraduate placement result for 2021 was above this expectation. In some cases, practical requirements for courses were suspended or waived in 2020 and 2021 due to the impacts of COVID-19.

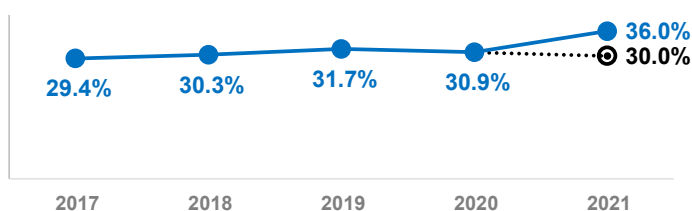
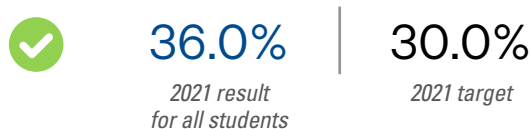
## GRADUATE OUTCOMES

In total, 6,905 students graduated from Massey in 2021.

### Student Progression to Employment



### Student Engagement in Further Study



26 This data has been collected from the Graduate Destination Survey. The results are not mutually exclusive and can total more than 100 per cent. In 2021 a total of 3,273 students participated in the survey, a response rate of 46 per cent.

27 Includes both full- and part-time employment.

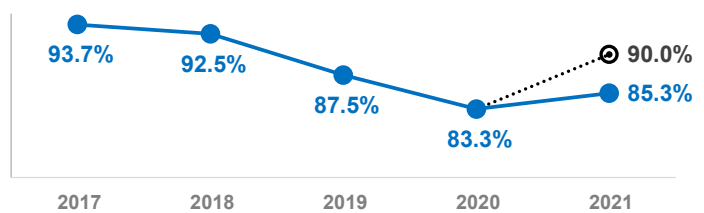
The 2020 Graduate Destination Survey population was affected by the number of graduates who chose to defer their graduations in 2020 due to COVID-19 restrictions on graduation ceremonies. Subsequently, the 2021 population was larger than normal at 7,040 (average ~5,500). The response rate was 46 per cent overall, which is significantly higher than in previous years.

The percentage of graduates progressing to employment increased to 86.7 per cent in 2021 compared with the results of previous years but it did not meet the overall Investment Plan target of 90.0 per cent.

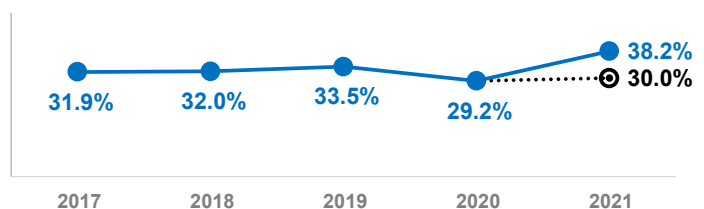
The overall progression to employment in 2021 increased by 4.4 percentage points in 2020, from 82.3 per cent to 86.7 per cent. This reflected an increase in full-time employment of 5.4 percentage points to 71.2 per cent, which offset decreases in part-time work (from 16.5 per cent in 2020 to 15.6 per cent in 2021) and self-employment (from 11.5 per cent in 2020 to 9.3 per cent in 2021).

Engagement in further study also increased compared to 2020 and exceeded the target for 2021. The percentage of students transitioning to further study rose from 30.9 per cent overall in 2020 to 36.0 per cent in 2021, with 21.0 per cent transitioning to full-time study and 15.0 per cent transitioning to part-time study. The higher overall result for further study relates to higher further study rates for undergraduate Bachelors students (an increase of 7 percentage points, from 32.7 per cent in 2020 to 39.8 per cent in 2021) in combination with the high proportion of these students who reply to this question (44 per cent in both years). However, we have no significant data on reasons why undergraduate Bachelors students have changed preference for further study.

### Māori Student Progression to Employment



### Māori Student Engagement in Further Study



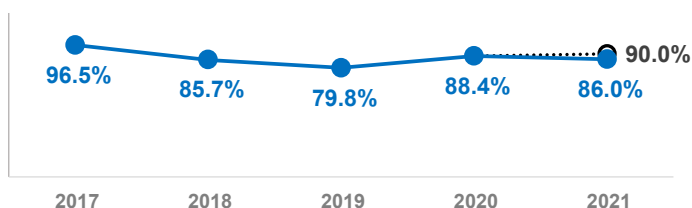
28 This data has been collected from the Graduate Destination Survey. These results are not mutually exclusive and can total more than 100 per cent. In 2021 a total of 319 Māori students participated in the survey, a response rate of 51 per cent.

29 Includes both full- and part-time employment.

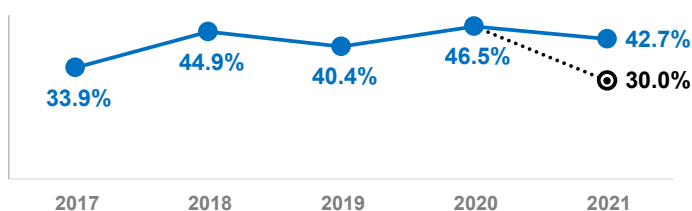
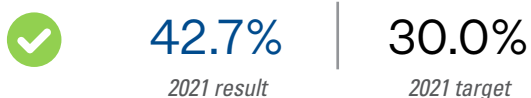
The percentage of Māori graduates in employment rose from 83.3 per cent in 2020 to 85.3 per cent in 2021 (67.1 per cent full-time and 18.2 per cent part-time), but the Investment Plan target was not achieved. The percentage of Māori graduates in self-employment decreased by 2.2 percentage points, from 12.1 per cent to 9.9 per cent.

Māori graduates engaged in further study increased by 9.0 percentage points to 38.2 per cent (18.2 per cent full-time and 20.1 per cent part-time) and exceeded the Investment Plan target. As it was with the overall response to the Graduate Destination Survey, 2021 saw a dramatic increase of 19 percentage points on 2020, up to a 51 per cent response rate for Māori students.

### Pacific Peoples Student Progression to Employment



### Pacific Peoples Student Engagement in Further Study



30 These measures were included in the Investment Plan as part of the Pacific Peoples Learner Success Plan, and were reported for the first time in the 2019 Annual Report.

31 This data has been collected from the Graduate Destination Survey. These results are not mutually exclusive and can total more than 100 per cent. In 2021 a total of 157 Pacific Peoples students participated in the survey, a response rate of 63 per cent. Includes both full- and part-time employment.

Progression to employment for Pacific Peoples students decreased from 88.4 per cent in 2020 to 86.0 per cent in 2021 (68.8 per cent full-time and 17.2 per cent part-time) and was below the Investment Plan target. This included a decrease in self-employment by 8.6 percentage points to 9.8 per cent.

Engagement in further study also decreased by 3.8 percentage points to 42.7 per cent (29.3 per cent full-time and 13.4 per cent part-time). As with the overall response rate to the Graduate Destination Survey, 2021 saw a significant increase of 30 percentage points to a 63 per cent response rate for Pacific Peoples students.



# Hei Arataki

## Civic Leadership

### IMPACT

A heritage of excellence, high quality and integrity that ensures authentic leadership in contemporary Aotearoa New Zealand.

Role-modelling excellent practice as a Tiriti o Waitangi-led institution.

### GOAL

We will be known for our leadership on matters of interest nationally and internationally, in particular on the social, economic, cultural and environmental issues faced by Aotearoa New Zealand, including those that affect tangata whenua.

### OBJECTIVES

- > Contributing to a socially progressive and constantly changing Aotearoa New Zealand
- > Supporting academic staff to publicly disseminate research findings and act as the critic and conscience of society
- > Promoting leadership and career development that includes communication training
- > Promoting informed, evidence-based and inclusive public debate that respects diversity of opinion and is grounded in research and scholarship
- > Advocating publicly for the value of universities in a mature, democratic society
- > Facilitating discussion and consultation with relevant economic and social development agencies, whānau, hapū and iwi, Pacific Peoples and local government to maximise our impact
- > Enabling capability development across Aotearoa New Zealand, the Pacific region and the world to prepare citizens for the changing nature of work and society
- > Leading by example through the promotion of Māori leadership and bicultural leadership models
- > Building student ambition to actively participate and lead within our University, their communities and nations
- > Providing all staff with opportunities to contribute actively to civic leadership in the University and in the wider community.

# Hei Arataki

## Civic Leadership

Massey has a legislated mandate to act and support its staff to act in the role of a critic and conscience of society. While this is a responsibility of all Aotearoa New Zealand universities, we remain strongly committed to promoting evidence-based research alongside our teaching role, and communicating that research in a way that has real and lasting societal impacts and benefits. As part of our commitment, in 2021 Massey advanced on its journey to becoming a Te Tiriti o Waitangi-led university, further developed the sustainability agenda, and worked to sustain international partnerships, extend the dissemination of knowledge and increase alumni engagement.

We have identified five types of contribution that Massey can make to civic leadership in Aotearoa New Zealand:

- > Our journey to becoming a Te Tiriti o Waitangi-led university, measured by our engagement with staff to increase cultural capabilities
- > Our international partnerships
- > Our dissemination of knowledge, providing informed and evidence-based commentary on current issues
- > Alumni engagement
- > Sustainability.

### Our Te Tiriti o Waitangi-led Journey

In 2021 Te Kunenga ki Purehūroa continued to advance outcomes emphasising Massey's commitment to Te Tiriti o Waitangi, particularly in the planning, development, implementation and delivery of work embracing Te Tiriti o Waitangi aspirations, with a number of significant milestones achieved during the year.

#### TE RAU KARAMU MARAE, PUKEAHU CAMPUS

Of particular significance was the opening of Te Rau Karamu marae, situated in the heart of the Wellington Campus. The opening, a dawn ceremony known as tā i te kawa, represented the culmination of work undertaken over many years to create a culturally distinctive space where Māori kaupapa (values), tikanga (practices) and kawa (protocols) can be recognised, upheld and taught.

The marae was opened by tohunga, kaumātua, kuia and representatives of Ngā Iwi o Te Awa Tupua o Whanganui (including Ngāti Rangi) and alongside the additional support of mana whenua of Pukeahu campus, Te Ātiawa. The invitation to Ngā Iwi o Te Awa Tupua o Whanganui represents an ancient custom of inviting Iwi from outside the rohe (area) to open a new whare. The marae was designed by Te Kāhui Toi (College of Creative Arts) under the leadership of Professor Ngātai Taepa and Associate Professor Kura Puke. The organisational management of the project was overseen by the Office of the Deputy Vice-Chancellor Māori in conjunction with staff from other areas of the university, and with support from the Massey University Council and the Senior Leadership Team.

Te Rau Karamu marae fulfils the university's long-term strategic commitment to the provision of suitable spaces on each campus where Māori can learn, engage and interact in ways that recognise the criticality of tangata whenua identity within the university. Equally, it provides an important space at Pukeahu Campus where non-Māori staff and students can engage in learning and experiencing the practice of tikanga Māori. Te Rau Karamu marae also epitomises the university's commitment to growing meaningful and active partnerships with mana whenua, and provides an ideal space in which this partnership can evolve further. From a Te Tiriti o Waitangi perspective, the project brought with it many critical insights regarding the establishment of distinctive Māori spaces, having also had a profound effect on how we give as a university gives cognisance to associated practices and protocols that are embedded within kaupapa, tikanga and kawa.

A number of hui, wānanga and gatherings were held on Te Rau Karamu throughout 2021 during the periods in which access was not limited by COVID-19. The University Council and the Senior Leadership Team members were able to undertake a combined planning day at the marae. For the very first time, the celebration to honour Māori graduates for Pukeahu-based graduates was held at Te Rau Karamu marae.

## TE TIRITI O WAITANGI PLANNING AND STAFF EDUCATION PROGRAMME

A significant amount of planning and related research was undertaken throughout 2021 to advance staff and Council with Te Tiriti Education in 2022 and beyond. This included the development of key foundations for a Staff Te Tiriti Education Programme, to be activated in 2022.

It also extended to scoping work undertaken in 2021 by Te Tiriti o Waitangi expert, Associate Professor Veronica Tawhai (Massey University), research assistant Hineana Tihore and Māori curriculum advisor Reupena Tawhai, giving emphasis to the following critical output areas:

- > Te Tiriti Planning in Practice – Course Design Guidelines
- > Te Tiriti imperatives around Pedagogy and Assessment Design (covering curricula, pedagogy, practice and design)
- > Te Tiriti Partnership within educational settings; Te Tiriti development across university colleges
- > A timeline of Te Tiriti o Waitangi-centred work undertaken at Massey (since 1972)
- > Te Tiriti o Waitangi Implementation Plan (support provided for Te Rau Tauawhi)
- > Planning for the formation of a Te Tiriti resource and Education Centre.

In addition, Associate Professor Tawhai and fellow Te Tiriti educator JJ Carberry continued to deliver Staff Te Tiriti Capability Workshops across the university throughout 2021, also supporting Te Rau Tauawhi with a Te Tiriti Implementation Plan. This served as a pilot activity around implementation that will be expanded further in 2022.

## OTHER CONTRIBUTIONS

Professor Richard Shaw released an abstract of his memoir, *The Forgotten Coast*, receiving wide acclaim for his account of the involvement of an ancestor in the invasion of Parihaka Pā in Taranaki and the subsequent loss of land incurred by Taranaki Iwi.

Distinguished Professor Graham Hingangaroa Smith delivered a number of guest lectures and presentations on contemporary issues and developments relating to Te Tiriti o Waitangi.

A number of Māori staff at Massey continued to contribute to the work of iwi and hapū in advancing research for Treaty of Waitangi Claims.

A new draft Koha policy was developed by the Office of the Deputy Vice-Chancellor Māori in 2021 and the Office of Finance in relation to the practice of giving and receiving koha. The draft policy emphasises the intent of koha as an expression grounded within Māori cultural concepts of manaakitanga and aroha. It will lead to work on a new Tikanga policy in 2022.

Māori COVID-19 safety was an important focus of work in 2021, with the development of guidelines recognising Māori health inequities and ensuring that Māori staff and students had equitable access to COVID-19 support. Significant attention was given to the Waitangi Tribunal Health Services and Outcomes Inequity (WAI 2575), and the Māori health imperatives arising from the key findings. Further work will continue in 2022.

The new Massey University Strategy, shaped throughout the second half of 2021, incorporates high-level strategic goals that emphasise the enactment of Te Tiriti o Waitangi principles and provisions. The Te Tiriti components of the strategy were informed by work undertaken in 2020 and 2021, including exploratory work in the area of Te Tiriti outcomes and provisions.

Of particular focus is the development of an ongoing programme of Te Tiriti education for university staff (as mentioned above), so that staff are well placed to apply well informed knowledge and a deep awareness of Te Tiriti principles and provisions to their work throughout the university. Importantly, Te Tiriti o Waitangi outcomes link to all four Strategic pillars, or pou: Pou Rangahau (Research), Pou Ako (Teaching & Learning), Pou Tangata (People) and Pou Hono (Connections).

## Civic Leadership Performance<sup>7</sup>

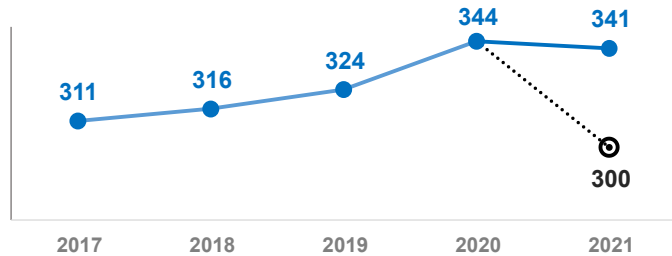
### INTERNATIONAL

#### Active International Partnerships



**341**  
2021 result (#)

**300**  
2021 target



32 Active international partnerships are those partnerships where Massey is the first party (the lead contractor) in the programmes/contracts. The introduction of a new measure in the Investment Plan for international research partnerships required a revision of historical data for both measures. This measure includes international research partnerships.

The number of active international partnerships<sup>8</sup> was three fewer in 2021 than in 2020 and exceeded the Investment Plan target. A total of 43 international partner agreements were signed through the Office of Global Engagement, consisting of 10 memoranda of understanding, 31 agreements, a letter of intent and a variation to an existing agreement. This was eight fewer new signed agreements than in 2020, reflecting the low number of research partnership agreements in 2021 due to ongoing disruptions and challenges of international research collaboration during COVID-19 pandemic.

#### Students Participating in Inbound and Outbound Exchanges

In 2021, due to Aotearoa New Zealand’s ongoing border closure, no students participated in inbound or outbound student exchanges<sup>9</sup>. The Investment Plan target of 101 for 2021 was not met for both inbound and outbound exchanges.

### DISSEMINATION OF KNOWLEDGE

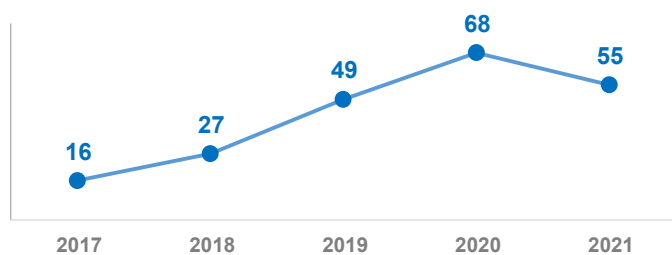
#### National print, radio and television media articles featuring comment by the university:

##### Articles – TheConversation.com



**55**  
2021 result (#)

**-**  
No target



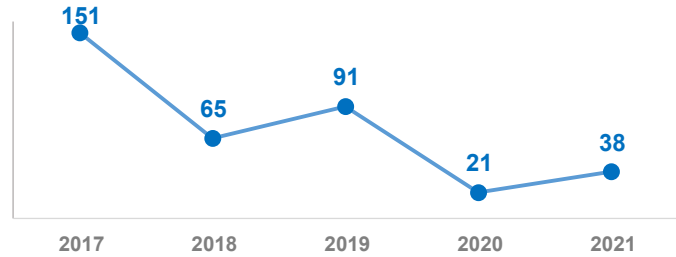
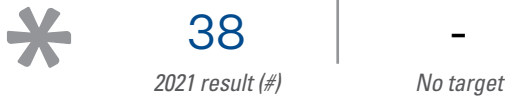
As a proxy measure for the dissemination of knowledge, the number of articles published by registered Massey authors on the online platform *The Conversation* decreased in 2021, with 13 fewer articles published than in 2020 (which included 18 articles about Aotearoa New Zealand elections and 24 articles about COVID-19). Of the articles published in 2021, 15 were about climate change/sustainability, 15 were primarily about COVID-19 and four each about health, education, Te Tiriti and politics.

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

8, 9 From 2022 this measure will no longer be reported due to a review of Massey Key Performance Indicators during the development of the new Investment Plan 2022-24.

**Non-peer-reviewed research outputs:**

**Oral Presentations**



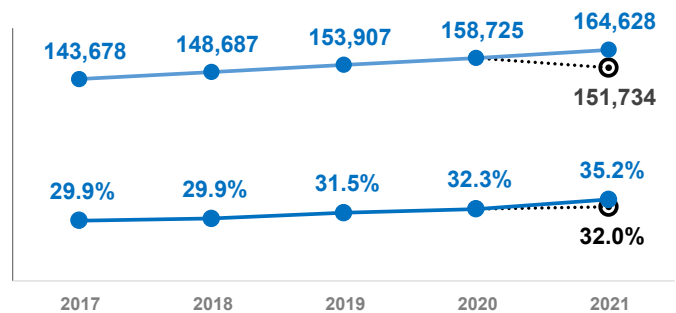
33 This measure was included in the Investment Plan and reported for the first time in the 2019 Annual Report. Historical data shown in the Investment Plan has been revised to align with an improved reporting methodology.

The number of oral presentations<sup>10</sup> to community and organisational groups (excluding conference presentations) in 2021 was 17 higher than in 2020, but fewer than in other years. This self-reported measure is dependent on staff recording relevant information during the reporting period and may have been affected by COVID-19 activities taking priority.

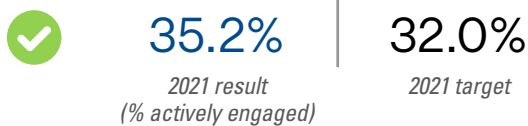
The Massey University Press published 26 books in 2021, and has published 114 books since it was established in late 2015.

**Alumni Outreach**

**Alumni in Database**



**Alumni Engagement**



34 These measures were included in the Investment Plan and reported for the first time in the 2019 Annual Report.

The total number of past students and staff on the Massey alumni database<sup>11</sup> continues its positive growth trend and exceeded the Investment Plan target for 2021. The percentage of alumni actively engaged<sup>12</sup> in 2021 increased by 2.9 percentage points from 2020 and exceeded the Investment Plan target. Active engagement is defined as attending an alumni event, clicking through on the alumni e-newsletter, donating to the Massey University Foundation, contacting the alumni office, updating information, joining the alumni library scheme, belonging to an alumni social media group, visiting the alumni office and registering on the internet community pages. The increased engagement is due to a good uptake of webinar series, a higher number of e-newsletter openings, and responses to an “update details” competition.

10, 11, 12 From 2022 these measures will no longer be reported due to a review of Massey Key Performance Indicators during the development of the new Investment Plan 2022-24.



## Sustainability

At Massey, the sustainability agenda recognises the intersection between planetary concerns, caring for people and our aspiration to be a Te Tiriti o Waitangi-led institution. There are strong overlaps between these objectives, and they are mutually reinforcing.

### CLIMATE ACTION PLAN

Massey continues to advance its Sustainability Framework and maintain its commitment to low-carbon leadership. Through our *Climate Action Plan 2021 – 2030* we have identified key initiatives that will reduce greenhouse gas emissions from energy, transport, waste and farms.

We have now completed three years of reporting on our greenhouse gas emissions. These are audited by Toitū Envirocare, with 2018 providing the baseline year. Detailed Toitū greenhouse gas emissions reports for each of Massey’s research farms were produced for the 2019-2020 farming year. These reports provide robust baseline data against which future progress can be measured. Development of Climate Action measures to be reported in the SSP will be developed as part of the next Investment Plan process.

### TRAVEL AND COVID-19

One of Massey’s goals, which will help us to meet our net-zero-carbon commitment, is to reduce greenhouse gas emissions by encouraging low-carbon mobility. As international air travel is the university’s single highest greenhouse-gas emission source, the recent lockdowns and other restrictions due to COVID-19 have had positive impacts on those emissions. The inability to travel internationally and reduced domestic travel have affected our research and increased remote working, and new tools and methods have improved this experience over time. The university has hosted a number of very successful conferences in online and digital formats. We continue to work with our staff to find ways to continue global connectivity but with a lower carbon footprint.

### DECARBONISING ENERGY

Decarbonising our energy system and reducing our energy use continue to be a major focus for Massey. Our *Climate Action Plan 2021 – 2030* has three main energy-emissions-reduction strategies, and improvements continue to be made in:

- > improving business intelligence. For example, upgraded building-management systems have enabled

a better campus-wide control of building systems, and street/pathway lighting is now activated by a more accurate time programme

- > reducing energy use. For example, inefficient fluorescent light fittings continue to be replaced with LEDs in many buildings, and some streetlights have been replaced with LEDs
- > switching from fossil fuels to renewable energy sources. For example, we now have several electric vehicles in our fleet, and several pole-mounted, solar-powered streetlights were installed during 2021. Investigations are underway into developing a plan for switching from gas-fired boilers to other sustainable systems in the next five to 10 years.

A major refurbishment of the Manawatū library has been supported through the receipt of State Sector Decarbonisation Funding, which has enabled a highly energy-efficient and low-carbon building and eliminated the need for gas-fired energy.

### OUR CONTRIBUTIONS TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) were established in 2015 and agreed to by all United Nations member nations. Massey began reporting against the SDGs in 2018.

In 2021 the university rose to second overall in Aotearoa New Zealand and 37<sup>th</sup> globally in the Times Higher Education Impact Ranking, which assesses universities on their contributions to the SDGs. This was 23 places up from 2020, with a standout success for SDG6 – Clean Water and Sanitation – in which we ranked fourth in the world for our research and education on water quality. Massey also scored three number one placings in the Aotearoa New Zealand universities category – for SDG2 Zero Hunger, SDG13 Climate Action and SDG6 Clean Water and Sanitation. Massey is one of the only two Aotearoa New Zealand universities ranked in the top 50.

Since launching Australasia’s first Master of Sustainable Development Goals in 2020, Massey has also signed the Aotearoa Sustainability Declaration alongside 160 other organisations.

Massey’s contributions to meeting the SDGs in 2021 were as follows.



### SDG 1 | NO POVERTY

- > We offered Emergency Hardship and Emergency Technology grants to ensure that students facing financial hardship could continue with their studies despite the impacts of COVID-19. Over \$1.2 million worth of support was provided to the students.
- > Our Financial Education and Research Centre's annual *New Zealand Retirement Expenditure Guidelines* continued to provide up-to-date information on saving requirements for "no frills" and "choices" retirements. New Zealand Superannuation falls short of covering all expenses for most retirees.
- > Professor Mohan Dutta was named a 2021 Distinguished Scholar by the National Communication Association. It is the association's highest accolade and was in recognition of Professor Dutta's work with marginalised communities around the globe.



### SDG 2 | ZERO HUNGER

- > Massey is a principal sponsor and owner of the annual New Zealand Food Awards. The focus in 2021 was on innovation, sustainability and excellence. In partnership with the Fair Food Charitable Trust, all surplus food was salvaged following judging.
- > Through the Farming to Flourish project, Massey researchers have collaborated with local sustainable food growers in Taranaki. The aim is to enhance the region's ability to grow high-quality, nutrient-dense produce using regenerative agricultural methods.
- > *Conversations That Count – Ngā Kōrero Whai Take*, a podcast series produced in partnership with The Spinoff, spent an episode examining the practices and processes that govern our modern food supply systems, from paddock to plate. Food insecurity in the wake of COVID-19 was a focus.
- > Adjunct Professor Barbara Burlingame received a Hallbars Sustainability Research Organization award for her contribution to the book *Indigenous Peoples' Food Systems: Insights on Sustainability and Resilience from the Front Line of Climate Change*. The book documents the food-generation capacity of eight indigenous people's food systems and won the 2021 Best in the World Sustainability Report Award.



### SDG 3 | GOOD HEALTH AND WELLBEING

- > Massey researchers received Health Research Council Health Delivery Research Activation Grants in three diverse areas: Māori infant and maternal health; supporting vocational rehabilitation for those living with chronic conditions; and developing a strangulation screening tool for first responders.
- > A new study led by Massey researchers found that virtual reality was an effective treatment method for anxiety. Further work is investigating the use of intelligent individualised virtual reality to support the treatment of depression.
- > The book *Postfeminism and Health: Critical Psychology and Media Perspectives*, co-authored by Massey Professor Sarah Riley, won the Monograph award at the 2021 British Psychology Society Book Awards.
- > The Veges First Study investigated whether feeding babies vegetable-only foods from the moment they start solids helps them to eat more vegetables as they grow.
- > A highly successful course developed by Massey sociologists, He Kaupapa Tūmanako – Project Hope, focuses on providing secondary-school students with a hopeful vision of their future in a COVID-19 world.



#### SDG 4 | QUALITY EDUCATION

- > Massey researchers received Unlocking Curious Minds funding from MBIE for a project to engage Year 9 and 10 students in science through the real-world application of science to their performance in waka ama.
- > A new creative writing course at Massey, Eco-fictions and Non-fictions, focuses on our relationship with nature. It reflected an emerging trend of writers embracing concerns about climate change, environmental degradation and a deadly pandemic in increasingly inventive and innovative ways.
- > A Massey student received the Aotearoa New Zealand Association of Social Workers Quality and Innovation award for social work education. The award was for her work in Cambodia on student absenteeism: how it contributes to school dropout, and what preventive approaches could help children to keep attending school.



#### SDG 5 | GENDER EQUALITY

- > The first-ever baseline information on women coaches in Aotearoa New Zealand was collected by Massey in collaboration with High Performance Sport New Zealand. It revealed that two out of three female coaches worked, often full-time, in other professions.
- > A special issue of the *National Security Journal*, focused on women in the traditionally patriarchal area of defence and security, was launched at Parliament in June. The issue was dedicated to the work of women researchers associated with Massey's Centre for Defence and Security Studies.
- > Massey research is exploring the experiences of female music producers in Aotearoa New Zealand to find solutions to address the gender disparity.
- > Massey continued to support and encourage academic and professional women staff to participate in Te Manahua New Zealand Universities Women in Leadership Programme. The programme aims to progress equitable employment outcomes in the tertiary education sector.
- > Over the last 5 years the University has seen increases in the percentages of women in senior positions, including from 55 to 60 per cent in our Senior Leadership Team, 31 to 37 per cent for Professors and Associate Professors, and from 47 to 53 per cent for Senior Managers and Directors. Overall, the percentage increased from 39 to 45 per cent (see table on page 46 for more details).



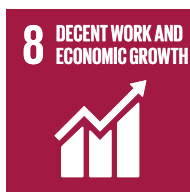
#### SDG 6 | CLEAN WATER AND SANITATION

- > At Fielddays, Massey researchers unveiled a prototype novel system that used woodchip bioreactors for stripping nitrates from farm drainage. The prototype was the latest phase in a project working with farmers to develop innovative drainage-management practices to reduce nitrate losses from agricultural land to waterways.
- > Massey was a partner in the Plantain Potency and Practice programme, led by DairyNZ. The project received \$9 million in funding to investigate plantain's effectiveness in reducing nitrate leaching and nitrous oxide emissions on farms, including investigating regional effects and the impacts on the supply chain.



#### SDG 7 | AFFORDABLE AND CLEAN ENERGY

- > As part of the Manawatū campus Library Transformation Project, Massey was awarded a grant of \$2 million from the State Sector Decarbonisation Fund towards upgrading the front façade to a more energy-efficient one. Improvements include solar fins, and thermally separated double-glazing.
- > Two EV vans were added to Massey's vehicle fleet; there are now EV chargers at all campuses.
- > Working in partnership with the Energy Efficiency and Conservation Authority, Massey employed an Energy Efficiency Officer and Carbon Management Officer to help us achieve our goals for energy efficiency and decarbonisation.
- > Massey academics were part of a He Kāinga Oranga research team that was awarded the prestigious Rutherford Medal. Ongoing research has provided the evidence base for major changes to Aotearoa New Zealand's housing policy, like the EECA Warmer Kiwi Homes insulation scheme.



### SDG 8 | DECENT WORK AND ECONOMIC GROWTH

- > A new study funded by a \$320,000 MBIE Science Whitinga Fellowship will examine the effects of the expansion of “gig work” on health and wellbeing in a post-pandemic economy. The outcomes of the research will include recommendations for policy and labour laws.
- > Massey researchers were awarded \$850,000 by the Accident Compensation Corporation as part of a workplace injury prevention grants programme. Their study will estimate the extent of sprains and strains in Hawke’s Bay and identify prevention opportunities.
- > A project funded by Te Pūtea Rangahau a Marsden – the Marsden Fund, Reimagining South Pacific Tourism Post Pandemic will explore how the global pandemic, seen as a devastating blow to island economies, could provide an opportunity for building a more sustainable and resilient tourism future.
- > The Sport and Exercise practicum at Massey celebrated 30 years of helping graduates into successful roles in the global sporting industry. The practicum provides graduates with a point of difference that employers value.



### SDG 9 | INDUSTRY, INNOVATION AND INFRASTRUCTURE

- > Massey was a major partner of Fieldays for a third year. The event is an important opportunity for the university and primary industry to showcase our latest research and technology.
- > Two projects focused on creating innovative and sustainable new industries were funded by MBIE’s Vision Mātauranga Capability Fund. He Whenua Pungapunga explores the sustainable use of Te Arawa’s natural pumice resources, and Te Aho Tapu Hou aims to bring together traditional muka processing and Western fibre science to create high-value textiles from harakeke.
- > Massey students and graduates continued to do exceedingly well in the world of innovation. Protag, an agritech start-up that designed an innovative ear tag for livestock, was a finalist in Microsoft’s Imagine Cup world championship; our horticulture students achieved a top three placing for the second year running in the international Student Food Marketing Challenge; Trax, a vehicle that can locate and map weeds autonomously, was shortlisted by design industry experts for the ARTS THREAD Global Design Graduate Show in collaboration with GUCCI; a process to freeze sheep milk rapidly without affecting product quality was developed; and Ramifier, a software start-up resulting from PhD research at Massey, was used to investigate financial crimes in the United States.
- > Researchers in the Digital Built Environment Lab developed virtual reality and augmented reality tools to teach building occupants, fire engineers and evacuation consultants the best ways to respond to fire and earthquake disasters.



### SDG 10 | REDUCED INEQUALITIES

- > Tackling Ableism to Remove Barriers to Participation in Sport and Recreation project was awarded \$1.1 million by the Health Research Council to investigate the barriers to participation in sport and active recreation among disabled young people. The focus is on the able-bodied privilege that could underpin these barriers.
- > New research led by Massey’s Research Centre for Hauora and Health in partnership with two district health boards aimed to show how self-testing for cervical cancer could reduce cervical screening inequities for Māori, Pacific and Asian women.
- > Massey’s Dyslexia Awareness Community of Practice conducted a workshop at the Post Primary Teachers’ Association – Te Wehengarua Conference to build teacher awareness of the challenges and opportunities that pupils with dyslexia encounter in transitioning between compulsory and tertiary education.
- > Massey created a new position, Diversity and Inclusion Advisor, to design, launch and strengthen initiatives for all students and staff of minority sexualities, genders and sex characteristics. This was to support our Rainbow Commitment.



### SDG 11 | SUSTAINABLE CITIES AND COMMUNITIES

- > Massey made a commitment that all new buildings on its campuses would achieve a “5 Green Star” rating or equivalent to show that the buildings met best-practice sustainable standards endorsed by the New Zealand Green Building Council.
- > The Earthquake Commission funded three projects led by researchers from Massey’s Joint Centre for Disaster Research. The projects will be designed to help New Zealanders better understand our natural hazard risks and identify ways to reduce the impacts of those hazards.
- > Care Package, a wellbeing resource kit for natural disaster victims, was shortlisted for the ARTS THREAD Global Design Graduate Show in collaboration with GUCCI.
- > The inaugural CRISiSLab Challenge was run by Massey’s Joint Centre for Disaster Research, with more than 50 school students participating. It was designed to encourage the next generation of researchers into the fields of technology and emergency management.
- > The restoration of Massey’s Refectory building progressed well. Built in 1931, the building was the original dining hall and social space for the university. Due to seismic strengthening requirements it had been empty for several years, but with the help of many generous donations it is being restored to create a new university headquarters.



### SDG 12 | RESPONSIBLE CONSUMPTION AND PRODUCTION

- > A collaborative research programme involving Massey and AgResearch was awarded \$9.2 million over five years by the MBIE Endeavour Fund to develop innovative, compostable Smart Bioplastic food packaging to extend shelf life and reduce pollution.
- > Massey researchers developed a range of factsheets focused on preventing plastics pollution in the Pacific. The aim was to support Pacific Island policy makers in their efforts to develop strategies to address this issue.



### SDG 13 | CLIMATE ACTION

- > Te Pūtea Rangahau a Marsden – Marsden Fund funding was awarded to *Greening Economics as an Engine for Sustainable Solutions to Climate Change*. The project aims to identify the impacts of agricultural inputs, soils, weather and climate change on farm outputs, and is led by Massey’s School of Agriculture and Environment.
- > As part of a Hill Country Futures Programme, researchers from the School of Agriculture and Environment assessed the potential greenhouse-gas production from ruminants consuming different native shrubs. The information was used in a bio-economic model to estimate the impacts of planting native shrubs on the least productive area of a farm.
- > A podcast in the *Conversations that Count – Ngā Kōrero Whai Take* series looked at how our oceans were being affected by climate change, and the important role that our communities have in sharing knowledge to find solutions.
- > “Conviviality” was the topic for the Political Ecology Research Centre’s annual virtual conference. The conference addressed the tangled global predicaments of climate change, agriculture, biodiversity and conservation.
- > An immersive cine-dance production, *Where Memories Sleep*, was produced by a School of Design-led team and explored the effects of climate change in Antarctica.





#### SDG 14 | LIFE BELOW WATER

- > Professor Karen Stockin was appointed Chair of the Ethics Committee on the Society for Marine Mammalogy's Board of Governors. Professor Stockin also contributed to a detailed review of the status of the world's 126 marine mammal species. A quarter of these species are now at risk of extinction.
- > International research led by Massey's Cetacean Ecology Research Group and its collaborators discovered surprising levels of per- and poly-fluoroalkyl substances and microplastics in dolphins. In addition, research undertaken by the group and its collaborators, published in *Science*, documented almost 1,600 aquatic and terrestrial species worldwide that had ingested plastic. This highlighted the unintended impacts on wildlife of persistent chemicals and plastics.
- > Massey researchers received Unlocking Curious Minds funding from MBIE to develop active, participatory, whole-ecosystem marine ecological restoration approaches through a Te Whānau-a-Apanui lens. The project was titled *Kotahi taku huata ki runga Haurua, te mano, te mano, te mano*.
- > Massey marine ecologist staff and students took part in the fifth BLAKE Expeditions programme to the Kermadec Islands – Rangitāhua, which hosts one of Aotearoa New Zealand's largest fully protected marine reserves.



#### SDG 15 | LIFE ON LAND

- > Massey researchers reintroduced 40 North Island robins – toutouwai to the Turitea Reserve and will use novel "Drone Ranger" technology to monitor the birds.
- > Professor Doug Armstrong from the School of Agriculture and Environment was elected to a Fellow of the Royal Society – Te Apārangi and was awarded the 2021 Te Tohu Taiao Award for Ecological Excellence by the New Zealand Ecological Society. The award recognised his outstanding contribution to restoration ecology and conservation biology.
- > The projects *BioWhere: Developing Methods to Georeference New Zealand's Biota from Text* and *Enhancing Legume Nitrogen Fixation to Reduce Fertilizer Use* were each awarded \$1 million from MBIE's Endeavour Fund. The *BioWhere* project aims to aid biodiversity protection by developing cutting-edge methods to map more than 12 million biota specimens. The second project aims to use genetics to optimise pasture output with heavily reduced nitrogen fertiliser use.
- > Massey researchers, in collaboration with Muāupoko, received Vision Mātauranga Capability Funding for a project to sequence the *Powelliphanta traversi* genome. The snail genome will enable significant advancements in understanding the biology and biogeography of the remaining populations.



#### SDG 16 | PEACE, JUSTICE AND STRONG INSTITUTIONS

- > The Hamza Mustafa Memorial Bursary was awarded for the first time and focused on the importance of inclusivity. The bursary honours the memory of the Year 12 student, who was killed in the Christchurch mosque shootings in 2019. Hamza had aspirations of becoming a veterinarian.
- > Massey's Financial Education and Research Centre and Maxima have developed a new micro-credential on the Anti-Money Laundering and Countering Financing of Terrorism Act 2009. It ensures that businesses manage their compliance obligations effectively and efficiently.
- > Associate Professor Grant Duncan was awarded the inaugural Australasian Council of Deans of Arts, Social Sciences and Humanities prize for Engagement and Public Communication. The award was for developing innovative online surveys to test the mood of the public before the 2017 and 2020 elections, in the interests of informed democratic debate.



**SDG 17 | PARTNERSHIPS FOR THE GOALS**

- > Between 2016 and 2021 Massey co-authored more than 2,000 internationally collaborated papers on SDG topics (SciVal data). These included research with the Food and Agriculture Organization of the United Nations, the World Health Organization and many Aotearoa New Zealand government agencies and corporates. Topics ranged from protecting birds and dolphins to building green cities, coping with disasters, corporate responsibility, reducing wage inequality, and improving health equity.
- > Our School of Veterinary Science designed and facilitated online training for laboratory staff in Liberia so they could better understand emerging infectious diseases, which are a huge threat to health and society in West Africa.
- > Massey and Wellington Zoo signed a memorandum of understanding to strengthen our relationship. It includes giving veterinary students the opportunity to study and contribute to the animal welfare of exotic and endangered species.



# Summary Facts and Figures

## STUDENTS

STUDENT NUMBERS (HEADCOUNT)	Note	2017	2018	2019	2020	2021
Internal	35	17,087	16,439	15,752	14,729	13,293
Distance	35	13,796	13,857	14,739	15,924	16,839
<b>UNIVERSITY TOTAL</b>		<b>30,883</b>	<b>30,296</b>	<b>30,491</b>	<b>30,653</b>	<b>30,132</b>
% change over previous year		-2.0%	-1.9%	+0.6%	+0.5%	-1.7%
<b>INTERNATIONAL STUDENTS INCLUDED IN TOTALS ABOVE</b>	36	<b>5,092</b>	<b>5,331</b>	<b>5,323</b>	<b>4,803</b>	<b>4,186</b>
% change over previous year		+8.0%	+4.7%	-0.2%	-9.8%	-12.8%
<b>EFTS</b>	Note	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Internal	37	12,903	12,594	12,209	11,313	10,334
Distance	37	5,750	6,070	6,626	7,255	8,474
<b>UNIVERSITY TOTAL for all students (regardless of funding sources)</b>		<b>18,653</b>	<b>18,664</b>	<b>18,835</b>	<b>18,568</b>	<b>18,808</b>
% change over previous year		-1.5%	+0.1%	+0.9%	-1.4%	+1.3%
<b>INTERNATIONAL FULL FEE-PAYING STUDENTS INCLUDED IN TOTALS ABOVE</b>	38	<b>3,106</b>	<b>3,290</b>	<b>3,306</b>	<b>2,885</b>	<b>2,493</b>
% change over previous year		+4.9%	+5.9%	+0.5%	-12.7%	-13.6%
<b>EFTS FUNDED BY THE TEC</b>	39	<b>15,051</b>	<b>15,118</b>	<b>15,287</b>	<b>15,420</b>	<b>16,083</b>
% change over previous year		-3.2%	+0.4%	+1.1%	+0.9%	+4.3%

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

36 From 2017 the international students measure excludes Aotearoa New Zealand citizens and permanent residents, and Australian citizens and permanent residents. Previous years' numbers included all international students regardless of Government funding status.

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

38 From 2017 "international full-fee-paying students" includes TEC funding classification 02 only as per Single Data Return submissions. Data for previous years was as per TEC funding classifications 02, 03, 12 and 20.

39 As per the TEC funding classification 01.

STUDENT AGE AND GENDER (HEADCOUNT)	Gender			2021 Total
	Diverse	Male	Female	
Students under 25 years	44	4,766	7,512	12,322
	0.1%	15.8%	24.9%	40.9%
Students 25 years+	26	5,796	11,988	17,810
	0.1%	19.2%	39.8%	59.1%
<b>UNIVERSITY TOTAL</b>	<b>70</b>	<b>10,562</b>	<b>19,500</b>	<b>30,132</b>
	0.2%	35.1%	64.7%	100.0%

STUDENT WORKLOAD (HEADCOUNT)	2021
Full-time	12,207
	40.5%
Part-time	17,925
	59.5%
<b>UNIVERSITY TOTAL</b>	<b>30,132</b>

STUDENT EFTS BY CAMPUS <sup>40</sup>	Note	2017	2018	2019	2020	2021
Auckland		5,390	5,200	4,972	4,385	3,752
Manawatū		4,881	4,668	4,553	4,304	3,919
Wellington		2,716	2,557	2,526	2,418	2,467
Other locations	40	158	169	158	206	196
Distance		5,508	6,070	6,626	7,255	8,474
<b>UNIVERSITY TOTAL</b>		<b>18,653</b>	<b>18,664</b>	<b>18,835</b>	<b>18,568</b>	<b>18,808</b>

40 The reporting methodology changed from 2018 onwards and is now based on course-level EFTS. The "Other locations" category includes EFTS consumed at locations elsewhere in Aotearoa New Zealand and overseas.

## Students – Māori, Pacific Peoples and International

MĀORI STUDENT AGE AND GENDER (HEADCOUNT)	Gender Diverse	Male	Female	2021 Total
Students under 25 years	5	405	958	1,368
	0.1%	10.7%	25.3%	36.1%
Students 25 years+	2	621	1,795	2,418
	0.1%	16.4%	47.4%	63.9%
<b>UNIVERSITY TOTAL</b>	<b>7</b>	<b>1,026</b>	<b>2,753</b>	<b>3,786</b>
	0.2%	27.1%	72.7%	100.0%

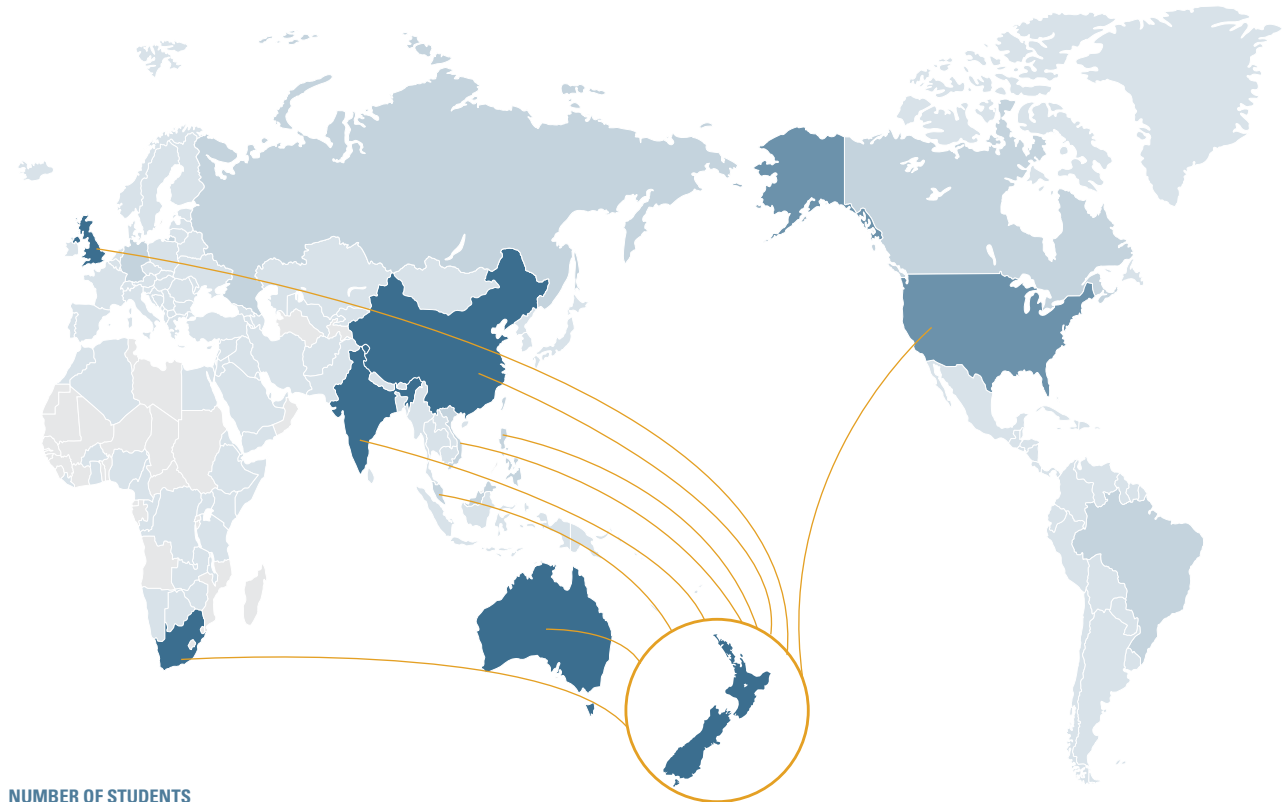
PACIFIC PEOPLES STUDENT AGE AND GENDER (HEADCOUNT)	Gender Diverse	Male	Female	2021 Total
Students under 25 years	2	204	419	625
	0.1%	11.7%	24.1%	35.9%
Students 25 years+	2	304	809	1,115
	0.1%	17.5%	46.5%	64.1%
<b>UNIVERSITY TOTAL</b>	<b>4</b>	<b>508</b>	<b>1,228</b>	<b>1,740</b>
	0.2%	29.2%	70.6%	100.0%

## Students – Completions

COMPLETIONS BY LEVEL AND GENDER <sup>41</sup>	Gender Diverse	Male	Female	2020 Total
Sub-degree	1	329	477	807
	(33.3%)	(13.3%)	(10.4%)	(11.5%)
Degree-level	1	1,245	2,343	3,589
	(33.3%)	(50.4%)	(51.3%)	(51.0%)
Postgraduate	1	896	1,746	2,643
	(33.3%)	(36.3%)	(38.2%)	(37.5%)
<b>UNIVERSITY TOTAL</b>	<b>3</b>	<b>2,470</b>	<b>4,566</b>	<b>7,039</b>

41 These are the numbers of students who met the requirements of their qualifications in 2020 (qualification completion numbers for 2021 were not finalised at the time of publication). They differ from graduation numbers, which are the number of students who were conferred at graduation ceremonies or academic board meetings in 2021. Percentages by gender at each level are shown in parentheses.

## Students – By Country of Origin (Citizenship)



NUMBER OF STUDENTS



TOP 10 COUNTRIES <sup>42</sup>	2021
Aotearoa New Zealand	22,351
China	3,282
United Kingdom	665
India	455
Australia	372
South Africa	341
United States of America	201
Philippines	164
Malaysia	162
Viet Nam	154
Other (121 countries)	1,985
<b>TOTAL UNIVERSITY (131 countries)</b>	<b>30,132</b>

42 Count based on the United Nations Secretariat’s Statistics Division M49 standard country codes for statistical use.

## Students – Fees Free

HEADCOUNT	Note	2018	2019	2020	2021
Students Fees-Free in year	43	2,583	3,122	3,245	3,270
<b>TOTAL STUDENTS</b>		<b>30,296</b>	<b>30,491</b>	<b>30,653</b>	<b>30,132</b>
% of total students		8.5%	10.2%	10.6%	10.9%
<b>STUDENTS ALSO FEE-FREE IN PRIOR YEARS</b>		-	564	648	813
% of total students		-	1.8%	2.1%	2.7%
<b>% OF FEES-FREE STUDENTS</b>		-	<b>18.1%</b>	<b>20.0%</b>	<b>24.9%</b>

43 Results for 2018, 2019 and 2020 have been updated based on the latest data from TEC. Results for 2021 are indicative and have yet to be confirmed with the TEC. Final results will be updated in the 2022 Annual Report.

In 2021, 10.9 per cent of our students (3,270 of 30,132 students) received fees-free funding<sup>43</sup>. Twenty-five per cent (813) of these fees-free students, or 2.7 per cent of the total number of students at Massey, were also fees-free in an earlier year (as they had remaining fees-free entitlements). This compares with the final results for 2020, which showed that 10.6 per cent of our students (3,245 of 30,653 students) were fees-free.

## Staff

### STAFF BY TYPE<sup>44</sup>

FULL-TIME-EQUIVALENT (FTE) STAFF	2017	2018	2019	2020	2021
Total academic staff	1,431	1,419	1,399	1,362	1,323
Total professional staff	1,880	1,850	1,901	1,876	1,856
<b>UNIVERSITY TOTAL</b>	<b>3,311</b>	<b>3,269</b>	<b>3,300</b>	<b>3,238</b>	<b>3,178</b>

### STAFF RATIOS<sup>44</sup>

	2017	2018	2019	2020	2021
<b>UNIVERSITY RATIO OF EFTS TO ACADEMIC STAFF</b>	<b>13.0:1</b>	<b>13.2:1</b>	<b>13.5:1</b>	<b>13.6:1</b>	<b>14.2:1</b>
<b>UNIVERSITY RATIO OF PROFESSIONAL SERVICES STAFF TO ACADEMIC STAFF</b>	<b>1.31:1</b>	<b>1.30:1</b>	<b>1.36:1</b>	<b>1.38:1</b>	<b>1.40:1</b>

44 Staff FTEs were previously reported in three categories. To align more closely with other Aotearoa New Zealand universities the category "Contract and Trading" (used for Research and Capital Projects) has been removed. For 2017, FTEs in this category were redistributed into the Academic and Professional Service categories.

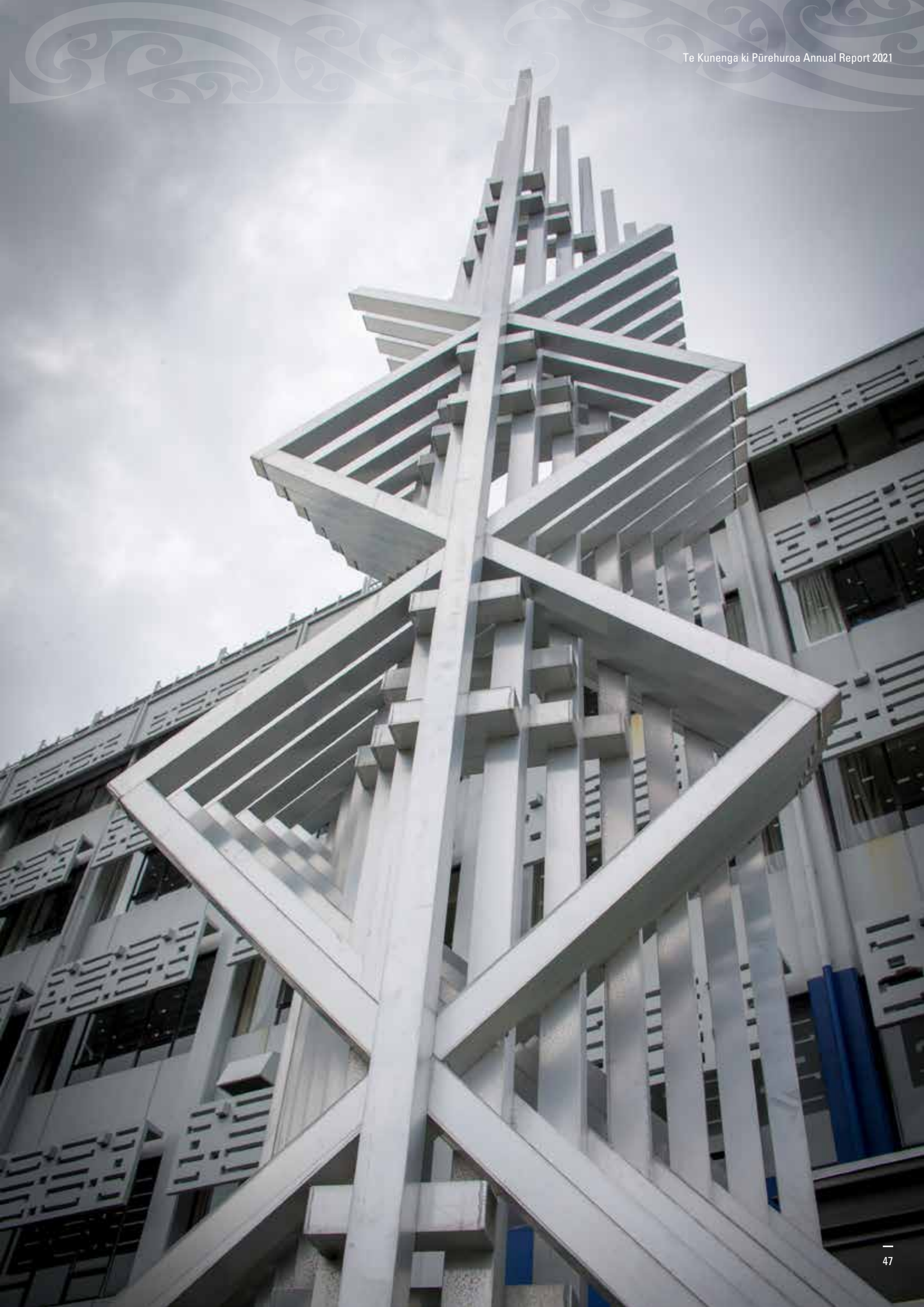
### WOMEN IN SENIOR POSITIONS (HEADCOUNT)<sup>45</sup>

	2017	2018	2019	2020	2021
Senior Leadership Team	6 (55%)	5 (50%)	6 (50%)	6 (55%)	6 (60%)
Senior managers/directors/managers	131 (47%)	134 (46%)	141 (46%)	140 (44%)	168 (53%)
Professors/Associate professors	84 (31%)	97 (34%)	99 (35%)	109 (35%)	128 (37%)
<b>OVERALL</b>	<b>46</b>	<b>221 (39%)</b>	<b>236 (40%)</b>	<b>255 (40%)</b>	<b>302 (45%)</b>

45 Staff headcount as at 31 December for each year. Percentages shown are the proportion of women in each category. The overall category accounts for professors also included in the Senior Leadership Team.

46 The 2020 overall total and percentage were shown as 254 (48%) in the 2020 Annual Report and have been corrected.







# Equity and Diversity at Massey University

Massey University is committed to providing equity of employment for all staff and equity of access to educational opportunities for current and prospective students, irrespective of their sex, marital status, religious belief, colour, race, ethnic or national origin, disability, age, political opinion, employment status, family status or sexual orientation.

# Equal Employment Opportunity Statement

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

To this end, Massey:

- > provides equal opportunities for recruitment, appointment, development and promotion for all current and prospective employees, regardless of gender, marital status, religious belief, colour, race, ethnic or national origin, disability, age, political opinion, employment status, family status or sexual orientation
- > develops and maintains a workplace culture that values and supports diversity
- > ensures that it provides a safe, supportive and healthy environment for all employees that is conducive to quality teaching, research and community service
- > identifies and eliminates all aspects of policies and procedures and other institutional barriers that cause or perpetuate inequality in respect of the employment of any person or group of persons
- > does not tolerate any form of unfair discrimination in the workplace on any grounds, including gender, marital status, religious belief, colour, race, ethnic or national origin, disability, age, political opinion, employment status, family status or sexual orientation
- > promotes equal employment opportunities as an integral part of university policies and practices
- > supports the health and wellbeing of women staff members with breastfeeding infants by ensuring the right to time for breastfeeding (or expressing milk) and the provision of private facilities in the workplace for breastfeeding or expressing or storing milk, wherever possible
- > monitors, reviews and evaluates progress towards achieving equal employment opportunities.

# Equity of Access to Educational Opportunity

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

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

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

- > Pacific Peoples learners: It aims to ensure barriers to student success are removed or reduced (involving all parts of the university working together), and that students achieve their academic goals
- > bursaries and scholarships: Massey offers and facilitates a wide range of bursaries and scholarships that assist students who may otherwise be excluded or disadvantaged from participating in courses of study
- > student support services: The university offers a variety of student support services, including pastoral care, advocacy, counselling and health services, disability services, career and employment services, childcare services, student success coaches, and support services specifically for Māori and Pacific Peoples students. Our commitment to Te Tiriti o Waitangi governs our approach to enabling and supporting the achievement of equity for our Māori staff and students
- > student associations: The university actively works with our student associations to enhance our work in student voice and partnership, and also create student-led student services that enable communities of students on campus and online.
- > Pūrehuroatanga – the Student Success Strategy: The strategy advances initiatives to facilitate student success and retention, with a focus on Māori and

# Directory

## BANKER

Bank of New Zealand

## AUDITOR

Mr Stephen Lucy, Audit New Zealand  
on behalf of the Auditor-General

## LEGAL ADVISERS

Buddle Findlay  
Cooper Rapley Lawyers  
Andrea Craven  
AJ Park, Wellington  
Simpson Grierson  
Barbara Forbes  
Duncan Cotterill  
Bowie Yorke  
Dundas Street

## INSURERS

Vero Insurance New Zealand Limited  
AIG New Zealand  
Berkshire Hathaway Specialty Insurance  
IAG New Zealand Ltd  
Zurich Australia Insurance Limited  
Allianz Partners  
Lloyds of London  
Marsh Leamouth, London  
Chubb Insurance New Zealand Limited  
Ando Insurance Group Limited

# Statement of Responsibility

In the financial year ended 31 December 2021, the Council and management of Massey University were responsible for:

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

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



**Michael Ahie**  
Chancellor



**Professor Jan Thomas**  
Vice-Chancellor

**29 April 2022**

# Independent Auditor's Report

TO THE READERS OF MASSEY UNIVERSITY AND GROUP'S FINANCIAL STATEMENTS AND STATEMENT OF SERVICE PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2021.

**AUDIT NEW ZEALAND**  
Mana Arotake Aotearoa

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

## OPINION

### We have audited:

- > the financial statements of the University and group on pages 56 to 89, that comprise the statement of financial position as at 31 December 2021, 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 University and group on pages 10 to 35.

In our opinion:

- > the financial statements of the University and group on pages 56 to 89.
  - ✦ present fairly, in all material respects:
    - the financial position as at 31 December 2021; and
    - the financial performance and cash flows for the year then ended; and
  - ✦ comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Standards; and
- > the statement of service performance on pages 10 to 35:
  - ✦ presents fairly, in all material respects, the University and group's service performance achievements as compared with the forecast

outcomes included in the investment plan for the year ended 31 December 2021; and

- ✦ complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 29 April 2022. This is the date at which our opinion is expressed.

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

## BASIS FOR OUR OPINION

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

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

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

## RESPONSIBILITIES OF THE COUNCIL FOR THE FINANCIAL STATEMENTS AND THE STATEMENT OF SERVICE PERFORMANCE

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



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

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

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

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

## 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 University and group's approved budget for the financial statements and investment plan for the statement of service performance.

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

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

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

of service performance of the entities or business activities within the group to express an opinion on the consolidated financial statements and the consolidated statement of service performance. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Our responsibilities arise from the Public Audit Act 2001.

## OTHER INFORMATION

The Council is responsible for the other information. The other information comprises the information included on pages 2-9, 36-51 and 90-91, but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

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

In connection with our audit of the financial statements and the statement of service performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the statement of service performance or our knowledge obtained in the audit, or otherwise appears to be

materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENCE

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

In addition to the audit, we have carried out engagements to provide a report on the University's Performance-Based Research Fund external research income and an agreed upon procedure report on a Supplemental Schedule as required by the United States Department of Education, which are compatible with those independence requirements. Other than the audit and these engagements, we have no relationship with or interests in the University or any of its subsidiaries.



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

# Financial Statements

# Statement of Comprehensive Revenue and Expense

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	CONSOLIDATED			UNIVERSITY		
		Actual	Budget	Actual	Actual	Budget	Actual
		2021	2021	2020	2021	2021	2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>OPERATING REVENUE</b>							
Government Grants	3	217,522	204,696	203,055	217,522	204,696	203,055
Student Fees	3	188,172	178,455	189,819	188,172	178,455	189,819
Interest	3	814	485	2,996	736	356	2,889
Charges for Services	3	126,535	122,455	121,615	127,696	123,898	121,800
Trust Funds	3, 22	6,490	8,779	9,938	4,058	2,590	757
Other gains and (losses)	3, 4	2,884	-	(1,523)	2,649	-	(1,235)
<b>Total Operating Revenue</b>		<b>542,417</b>	<b>514,870</b>	<b>525,900</b>	<b>540,833</b>	<b>509,995</b>	<b>517,085</b>
<b>OPERATING EXPENSES</b>							
Staff Related Costs	5	306,204	306,639	315,934	305,703	306,187	315,387
Depreciation and Amortisation	6	70,088	76,006	64,586	70,088	75,993	64,487
Finance Costs		-	1,226	-	-	1,226	-
Other Direct Costs	7	139,361	142,054	137,083	140,056	141,257	136,764
Trust Funds	22	1,450	2,112	2,046	776	632	567
<b>Total Cost of Operations</b>		<b>517,103</b>	<b>528,037</b>	<b>519,649</b>	<b>516,623</b>	<b>525,295</b>	<b>517,205</b>
<b>Surplus / (Deficit) before Income Tax</b>		<b>25,314</b>	<b>(13,167)</b>	<b>6,251</b>	<b>24,210</b>	<b>(15,300)</b>	<b>(120)</b>
Income Tax Expense		98	-	105	-	-	-
<b>Surplus / (Deficit) for the Year</b>		<b>25,216</b>	<b>(13,167)</b>	<b>6,146</b>	<b>24,210</b>	<b>(15,300)</b>	<b>(120)</b>
Massey University Group		25,218	(13,167)	6,173	24,210	(15,300)	(120)
Non-controlling Interest		(2)	-	(27)	-	-	-
<b>Total</b>		<b>25,216</b>	<b>(13,167)</b>	<b>6,146</b>	<b>24,210</b>	<b>(15,300)</b>	<b>(120)</b>
<b>OTHER COMPREHENSIVE REVENUE AND EXPENSE</b>							
Net Gain / (Loss) on Available for Sale Assets		362	-	294	(478)	-	131
Gain on Revaluation of Property, Plant and Equipment	20	106,736	-	133,386	106,736	-	133,386
<b>Total Other Comprehensive Revenue and Expenses</b>		<b>107,098</b>	<b>-</b>	<b>133,680</b>	<b>106,258</b>	<b>-</b>	<b>133,517</b>
<b>Total Comprehensive Revenue and Expense</b>		<b>132,314</b>	<b>(13,167)</b>	<b>139,826</b>	<b>130,468</b>	<b>(15,300)</b>	<b>133,397</b>
Massey University Group		132,316	(13,167)	139,853	130,468	(15,300)	133,397
Non-controlling Interest		(2)	-	(27)	-	-	-
<b>Total</b>		<b>132,314</b>	<b>(13,167)</b>	<b>139,826</b>	<b>130,468</b>	<b>(15,300)</b>	<b>133,397</b>

# Statement of Financial Position

AS AT 31 DECEMBER 2021

	Notes	CONSOLIDATED			UNIVERSITY		
		Actual	Budget	Actual	Actual	Budget	Actual
		2021	2021	2020	2021	2021	2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>							
<b>CURRENT ASSETS</b>							
Cash and Cash Equivalents	9	31,268	5,996	32,690	26,353	3,251	28,245
Student and Other Receivables	10	114,534	87,963	111,855	117,776	91,373	112,548
Other Financial Assets	11	19,232	22,072	82,133	18,218	20,774	78,750
Inventories		1,809	2,026	2,061	1,809	2,026	2,061
Biological Assets - Livestock		4,538	4,330	4,427	4,538	4,330	4,427
Non-current Assets Held for Sale	12	34,175	-	-	34,175	-	-
<b>Total Current Assets</b>		<b>205,556</b>	<b>122,387</b>	<b>233,166</b>	<b>202,869</b>	<b>121,754</b>	<b>226,031</b>
<b>NON-CURRENT ASSETS</b>							
Other Assets	13	-	-	-	21,873	21,873	21,873
Other Financial Assets	11	59,655	55,095	55,157	3,692	3,709	4,126
Biological Assets - Forestry		1,194	1,276	1,114	1,194	1,276	1,114
Property, Plant and Equipment	14	1,509,752	1,487,888	1,363,073	1,509,702	1,487,740	1,363,073
Intangible Assets	15	45,645	34,591	48,491	45,577	34,590	48,489
Investment property	16	5,400	-	5,400	5,400	-	5,400
<b>Total Non-current Assets</b>		<b>1,621,646</b>	<b>1,578,850</b>	<b>1,473,235</b>	<b>1,587,438</b>	<b>1,549,188</b>	<b>1,444,075</b>
<b>Total Assets</b>		<b>1,827,202</b>	<b>1,701,237</b>	<b>1,706,401</b>	<b>1,790,307</b>	<b>1,670,942</b>	<b>1,670,106</b>
<b>LIABILITIES</b>							
<b>CURRENT LIABILITIES</b>							
Trade and Other Payables	17	41,360	43,917	53,083	48,628	50,456	59,054
Borrowings		-	6,130	-	-	6,130	-
Employee Entitlements	18	24,391	23,566	28,222	24,361	23,556	28,201
Current Tax Liabilities		92	-	111	-	-	-
Receipts in Advance	19	185,439	140,380	172,466	185,333	140,257	172,420
<b>Total Current Liabilities</b>		<b>251,282</b>	<b>213,993</b>	<b>253,882</b>	<b>258,322</b>	<b>220,399</b>	<b>259,675</b>
<b>NON-CURRENT LIABILITIES</b>							
Borrowings		-	55,170	-	-	55,170	-
Employee Entitlements	18	35,273	42,385	39,920	35,273	42,385	39,920
Other Payables		-	810	1,115	-	810	1,115
Receipts in Advance	19	1,710	2,997	4,861	1,709	2,997	4,861
<b>Total Non-current Liabilities</b>		<b>36,983</b>	<b>101,362</b>	<b>45,896</b>	<b>36,982</b>	<b>101,362</b>	<b>45,896</b>
<b>Total Liabilities</b>		<b>288,265</b>	<b>315,355</b>	<b>299,778</b>	<b>295,304</b>	<b>321,761</b>	<b>305,571</b>
<b>Net Assets</b>		<b>1,538,937</b>	<b>1,385,882</b>	<b>1,406,623</b>	<b>1,495,003</b>	<b>1,349,181</b>	<b>1,364,535</b>
<b>Total Equity</b>		<b>1,538,937</b>	<b>1,385,882</b>	<b>1,406,623</b>	<b>1,495,003</b>	<b>1,349,181</b>	<b>1,364,535</b>

# Statement of Changes In Equity

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	CONSOLIDATED			UNIVERSITY		
		Actual	Budget	Actual	Actual	Budget	Actual
		2021	2021	2020	2021	2021	2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Equity as at 1 January</b>		1,406,623	1,399,049	1,266,797	1,364,535	1,364,481	1,231,138
Surplus / (Deficit)		25,218	(13,167)	6,173	24,210	(15,300)	(120)
Other Comprehensive Revenue and Expense		107,098	-	133,680	106,258	-	133,517
<b>Total Comprehensive Revenue and Expense Attributable to Massey University Group</b>		<b>132,316</b>	<b>(13,167)</b>	<b>139,853</b>	<b>130,468</b>	<b>(15,300)</b>	<b>133,397</b>
Non-controlling Interest		(2)	-	(27)	-	-	-
<b>Equity as at 31 December</b>	21	<b>1,538,937</b>	<b>1,385,882</b>	<b>1,406,623</b>	<b>1,495,003</b>	<b>1,349,181</b>	<b>1,364,535</b>



# Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2021

	CONSOLIDATED			UNIVERSITY		
	Actual	Budget	Actual	Actual	Budget	Actual
	2021	2021	2020	2021	2021	2020
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
<i>Cash was provided from:</i>						
Government Grants	215,766	204,696	202,993	215,766	204,696	202,993
Receipts from Student Fees	176,685	181,323	174,793	176,685	181,323	174,793
Other Revenue	136,010	119,723	143,488	136,011	120,882	140,819
Interest Received	955	446	3,711	906	320	3,591
Trust Funds	4,550	8,045	4,761	4,032	2,590	964
	<b>533,966</b>	<b>514,233</b>	<b>529,746</b>	<b>533,400</b>	<b>509,811</b>	<b>523,160</b>
<i>Cash was applied to:</i>						
Payments to Employees and Suppliers	462,495	448,596	437,733	461,954	444,388	435,209
Net GST	(2,633)	1,275	(2,275)	(2,745)	1,275	(2,060)
Interest Paid	-	1,226	-	-	1,226	-
	<b>459,862</b>	<b>451,097</b>	<b>435,458</b>	<b>459,209</b>	<b>446,889</b>	<b>433,149</b>
<b>Net Cash Flow from Operating Activities</b>	<b>74,104</b>	<b>63,136</b>	<b>94,288</b>	<b>74,191</b>	<b>62,922</b>	<b>90,011</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
<i>Cash was provided from:</i>						
Withdrawal from Investments	199,820	250,282	305,070	194,080	251,000	295,964
Sale of Property, Plant, Equipment and Intangibles	5,059	830	321	5,059	-	321
Funds from Subsidiaries	-	-	-	2,731	-	2,652
	<b>204,879</b>	<b>251,112</b>	<b>305,391</b>	<b>201,870</b>	<b>251,000</b>	<b>298,937</b>
<i>Cash was applied to:</i>						
Purchase of Investments	136,357	230,350	273,294	133,340	230,000	262,854
Loans to Subsidiaries	-	-	-	592	495	196
Purchase of Property, Plant, Equipment and Intangibles	144,011	161,560	118,242	143,961	161,400	118,208
	<b>280,368</b>	<b>391,910</b>	<b>391,536</b>	<b>277,893</b>	<b>391,895</b>	<b>381,258</b>
<b>Net Cash Flow from Investing Activities</b>	<b>(75,489)</b>	<b>(140,798)</b>	<b>(86,145)</b>	<b>(76,023)</b>	<b>(140,895)</b>	<b>(82,321)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Loan Raised	-	61,300	-	-	61,300	-
<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>61,300</b>	<b>-</b>	<b>-</b>	<b>61,300</b>	<b>-</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(1,385)</b>	<b>(16,362)</b>	<b>8,143</b>	<b>(1,832)</b>	<b>(16,673)</b>	<b>7,690</b>
Net Foreign Exchange (Loss) / Gain	(37)	-	81	(60)	-	147
<b>Cash and Cash Equivalents Brought Forward</b>	<b>32,690</b>	<b>22,358</b>	<b>24,466</b>	<b>28,245</b>	<b>19,924</b>	<b>20,408</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>9</b>	<b>31,268</b>	<b>5,996</b>	<b>32,690</b>	<b>3,251</b>	<b>28,245</b>

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

FOR THE YEAR ENDED 31 DECEMBER 2021

	CONSOLIDATED		UNIVERSITY	
	Actual 2021 \$'000	Actual 2020 \$'000	Actual 2021 \$'000	Actual 2020 \$'000
<b>Surplus / (Deficit) for the Year</b>	<b>25,216</b>	<b>6,146</b>	<b>24,210</b>	<b>(120)</b>
<b>Add / (Less) Non-cash Items</b>				
Depreciation and Amortisation Expense	70,088	64,586	70,088	64,487
Fair Value Gains	2	(76)	2	(18)
Unrealised Gain from Managed Funds	(3,085)	(5,521)	(116)	(131)
Bad Debts Written Off	411	647	411	647
Movement in Provision for Doubtful Debts	49	(22)	49	(124)
Increase in Employee Entitlements	(8,478)	5,907	(8,487)	5,971
<b>Total Non-cash Items</b>	<b>58,987</b>	<b>65,521</b>	<b>61,947</b>	<b>70,832</b>
<b>Add / (Less) Items Classified as Investing or Financing Activities</b>				
Net Gain on Disposal of Shares	(645)	(37)	-	-
Net (Gain) / Loss on Disposal of Property, Plant and Equipment	(2,181)	1,636	(2,181)	1,636
<b>Total Items Classified as Investing or Financing Activities</b>	<b>(2,826)</b>	<b>1,599</b>	<b>(2,181)</b>	<b>1,636</b>
<b>(Less) / Add Movements in Working Capital Items</b>				
Decrease / (Increase) in Prepayments	1,665	(634)	1,655	(637)
(Increase) / Decrease in Student and Other Receivables	(4,804)	10,465	(6,517)	10,643
Increase in Inventories and Biological Assets	(97)	(294)	(97)	(294)
(Decrease) / Increase in Accounts Payable	(13,859)	717	(14,587)	(3,859)
Increase in Receipts in Advance	9,822	10,768	9,761	11,810
<b>Net Movement in Working Capital Items</b>	<b>(7,273)</b>	<b>21,022</b>	<b>(9,785)</b>	<b>17,663</b>
<b>Net Cash Inflow from Operating Activities</b>	<b>74,104</b>	<b>94,288</b>	<b>74,191</b>	<b>90,011</b>

# Notes to the Financial Statements

## 1 STATEMENT OF ACCOUNTING POLICIES

### THE REPORTING ENTITY

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

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

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

The Massey Group (the Group) consists of the University and its subsidiaries, associates and joint ventures. All entities within the Group are domiciled in New Zealand, except for Massey Global Singapore Private Limited, which is domiciled in Singapore. Refer to note 26 for further details. The University and its controlled entities were established as tertiary education providers, researchers and intellectual property commercialisation vehicles. Accordingly, the University and its controlled entities have designated themselves as public benefit entities. All applicable public benefit entity exemptions have been adopted.

The financial statements of the Group are for the year ended 31 December 2021. The financial statements were authorised for issue by the Council on 29 April 2022.

### STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

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

### MEASUREMENT BASE

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

- > Financial instruments designated at fair value through surplus and deficit;
- > Financial assets available for sale;
- > Financial instruments held for trading;
- > Non-current assets held for sale;
- > Land and buildings, and leasehold improvements classified as property, plant and equipment; and
- > Investment property.

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

### CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Council and Management have exercised the following critical judgements, which include assessment of the impacts of COVID-19, in applying the University's policies for the year ended 31 December 2021.

### **Long Service Leave and Retirement Gratuities**

In order to assess the University's liability in respect of long service leave and retirement gratuities, an actuarial report was prepared by EriksensGlobal in accordance with PBE IPSAS 25. (Refer to note 18 for assumptions).

### **Impairment of Student and Other Receivables**

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

### **Carrying Value of Land, Buildings and Leasehold Improvements**

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

### **Carrying Value of Investment Property**

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

### **Crown-owned Land**

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

### **Distinction Between Revenue and Capital Contributions**

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

## **ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE**

The Group has elected to early adopt the PBE Financial Reporting Standard 48: Service Performance Reporting that was issued on 9 November 2017 but not yet effective as at 31 December 2021. The Group has not elected to early adopt any other new standards or interpretations that are issued but not yet effective as at 31 December 2021.

## **ACCOUNTING POLICIES**

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

### **A) Basis of Consolidation**

The consolidated financial statements comprise of the financial statements of the Group as at 31 December 2021.

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

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

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

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

At the end of each reporting period, the Group assesses whether there are any indicators that the carrying value of the investment in controlled entities and associates may be impaired, including any impact as a result of COVID-19. Where such indicators exist, an impairment loss is recognised to the extent that the carrying value of the investment exceeds its recoverable amount.

## **B) Budget Figures**

The budget figures are those approved by the University Council.

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

## **C) Allocation of Overheads**

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

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

## **D) Revenue**

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

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

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

### **Student Achievement Component (SAC) Funding**

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

### **Fees Free Funding**

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

### **Student Tuition Fees**

Domestic student tuition fees are subsidised by government funding and are considered non-exchange. Revenue is recognised upon obtaining control over the related asset to the extent it does not represent future obligations. Assets received for the performance of future obligations are recognised under liabilities as deferred revenue.

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

### **Performance-Based Research Fund (PBRF)**

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

### **Research Revenue**

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

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

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

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

Judgement is required in determining the timing of revenue recognition for contracts that span a balance sheet date and multi year research contracts, including an assessment of the impact of COVID-19.

#### **Other Grants Received**

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

#### **Donations, Bequests and Pledges**

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

#### **Accommodation Services**

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

#### **Interest and Dividends**

Interest revenue is recognised using the effective interest method.

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

### **E) Foreign Currencies**

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

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

### **F) Cash and Cash Equivalents**

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



**G) Student and Other Receivables**

Student and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts according to the original settlement terms of the receivables. Impairment assessments have taken into account the impact of COVID-19.

**H) Non-current Assets Held for Sale**

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

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

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

**I) Property, Plant and Equipment****(i) Initial Measurement**

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

**(ii) Subsequent Measurement**

ASSET CLASS	VALUATION POLICY	LAST VALUATION
Land and buildings and leasehold improvements	Revalued amount less accumulated depreciation (except for land) and impairment subsequent to last valuation	31 December 2020 - full valuation 31 December 2021 - by indexation
Other assets	Historical cost less accumulated depreciation and impairment	

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

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

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

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

Land and buildings and leasehold improvements are revalued with sufficient regularity to ensure that their carrying amount does not differ materially from fair value. All land and buildings, and leasehold improvements, were fully revalued as at 31 December 2020. An adjustment has also been made based on an index market movement report as at 31 December 2021.

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

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

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

**(iii) Depreciation**

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

ASSET CLASS	DEPRECIATION RATE / USEFUL LIFE	DEPRECIATION METHOD
Buildings (from Land and Buildings)	1% - 100%	Straight line
Leasehold improvements	Lesser of 13 years or lease term	Straight line
Equipment and implements	2% - 33%	Straight line
Furniture	5% - 25%	Straight line
Motor vehicles	5% - 25%	Straight line
Aircraft	3% - 30%	Straight line
Library collection (current use)	10%	Straight line

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

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

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

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

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

**(iv) Crown-owned Assets**

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

**(v) Impairment**

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

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

In case the indications exist that a significant asset might have been impaired, due to COVID-19 or other reasons, the next step is to calculate the recoverable amount of the CGU to which that asset belongs. A CGU's recoverable amount is the higher of CGU's fair value less costs of disposal and its value in use. Impairment for a particular asset is recognised when the carrying amount of the relevant CGU exceeds its recoverable amount.

**(vi) Disposal / Derecognition of Assets**

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

**J) Intangible Assets**

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

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

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

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

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

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

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

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

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

ASSET CLASS	AMORTISATION RATE	AMORTISATION METHOD
Software	6% - 33%	Straight line

### K) Employee Entitlements

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

- > Leave and gratuities that have vested in the employee (i.e. an entitlement has been established) have been measured at nominal value using remuneration rates current at reporting date. This is included as a current liability;
- > Leave and gratuities that have not yet vested in the employee (i.e. no entitlement has been established) have been measured using the present value measurement basis, which discounts expected future cash outflows. This is treated as a non-current liability;
- > Duty leave overseas for academic staff has not been accrued as this leave is a commitment subject to eligibility and is not an entitlement;
- > Sick leave has not been accrued as the University has a "Wellness System" hence no sick leave is available to carry forward; and
- > Obligations for contributions to superannuation schemes are accounted for as defined contribution schemes and are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

### L) Goods and Services Tax (GST)

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

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

### M) Taxation

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

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

## **N) Leases**

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

## **O) Financial Instruments**

The Group classifies its financial assets into the following categories: financial assets at fair value through surplus or deficit (including those held for trading), loans and receivables and available for sale. Management determines the classification of financial assets at initial recognition. Financial assets are initially measured at fair value plus transaction costs unless carried at fair value through surplus or deficit in which case the transaction costs are recognised in the surplus or deficit. Impairment losses are recognised immediately in the surplus or deficit.

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The quoted market price used is the current bid price.

### **(i) Financial Assets Designated at Fair Value through Surplus or Deficit**

Financial assets designated at fair value through surplus or deficit are classified in this category if acquired principally for the purpose of trading in the short-term. Assets in this category are classified as current assets if they are expected to be realised within 12 months of the balance sheet date. Purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets in this category include Massey University Foundation Trust's managed funds.

Derivatives are categorised as held for trading and are measured at fair value.

### **(ii) Loans and Receivables**

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method less any provision for impairment. Gains and losses when the asset is impaired or derecognised are recognised in the surplus or deficit. Loans to third parties and receivables are classified as student and other receivables in the Statement of Financial Position. Cash and cash equivalents and bank deposits with an original maturity of more than three months are classified as loans and receivables.

### **(iii) Available for Sale Financial Assets**

These are financial assets which are not classified in either of the above categories. This category encompasses investments held for strategic purposes. After initial recognition these investments are measured at their fair value with any gains and losses recognised in other comprehensive revenue and expense. Investments in unlisted entities are carried at cost if their fair value cannot be reliably measured. On derecognition, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is reclassified from equity to the surplus or deficit.

### **(iv) Borrowings**

Borrowings are initially recognised at their fair value. After initial recognition, all borrowings are measured at amortised cost using the effective interest method. The nominal amounts of borrowings repayable within one year approximate their amortised cost, as the effect of discounting is insignificant.

### **(v) Impairment of Financial Assets**

Financial assets other than those recognised at fair value are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that have occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been adversely impacted.

Objective evidence of impairment could include:

- > Significant financial difficulty of the issuer or counter party;
- > Default or delinquency in interest or principal payments; or
- > It becomes probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as receivables, assets that are assessed not to be impaired individually, are subsequently assessed for impairment on a collective basis. Objective evidence of impairment of a portfolio of receivables includes past experience of collecting amounts due, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observed changes in economic conditions that correlate with default on receivables.

The carrying amount of a financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account.

Changes in the carrying amount of the allowance account are recognised in surplus or deficit.

### **P) Trade and Other Payables**

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

### **Q) Borrowing Costs**

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

### **R) Investment Property**

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

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

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

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

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

### **S) Derivative Financial Instruments**

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

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

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

## **2 COVID-19**

The impact of COVID-19 on the Group has been considered in the preparation of these financial statements. While specific areas of judgement outlined in these notes did not change, additional work to assess the impact of COVID-19 has been completed in a number of areas as follows:

- > The carrying value of property, plant and equipment and intangible assets has been assessed in light of the impact of COVID-19 on market values. This assessment did not identify any material impairments on the carrying value of any other property, plant and equipment, or intangible assets;
- > Student and other receivables have been reassessed to reflect the impact of COVID-19 on the recoverability of debt; and
- > The carrying value of other financial assets have been assessed to determine the impact of COVID-19 on the value of the assets. This assessment has not identified any changes to the carrying value of any financial assets

### 3 REVENUE

	Notes	CONSOLIDATED		UNIVERSITY	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Government grants					
Students		177,714	163,381	177,714	163,381
Other		39,808	39,674	39,808	39,674
		<b>217,522</b>	<b>203,055</b>	<b>217,522</b>	<b>203,055</b>
Student fees					
Domestic students		119,677	111,911	119,677	111,911
International students		68,495	77,908	68,495	77,908
		<b>188,172</b>	<b>189,819</b>	<b>188,172</b>	<b>189,819</b>
Charges for services					
Research		78,560	76,528	79,617	77,469
Other		47,975	45,087	48,079	44,331
		<b>126,535</b>	<b>121,615</b>	<b>127,696</b>	<b>121,800</b>
Interest		814	2,996	736	2,889
Trust funds	22	6,490	9,938	4,058	757
Other gains / (losses)	4	2,884	(1,523)	2,649	(1,235)
<b>Total Revenue</b>		<b>542,417</b>	<b>525,900</b>	<b>540,833</b>	<b>517,085</b>
<b>REVENUE CLASSIFICATION</b>					
Revenue from exchange transactions		138,575	147,781	142,968	141,545
Revenue from non-exchange transactions		403,842	378,119	397,865	375,540
		<b>542,417</b>	<b>525,900</b>	<b>540,833</b>	<b>517,085</b>

Domestic student fees include \$17.1 million of Fees Free revenue (2020 \$13.7 million).

### 4 OTHER GAINS / (LOSSES)

	CONSOLIDATED		UNIVERSITY	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Fair value and foreign exchange (loss) / gain	(2)	76	(2)	18
Net gain / (loss) on disposal of property, plant and equipment	2,181	(1,636)	2,181	(1,636)
Net gain on disposal of shares	645	37	-	-
Dividend income	60	-	470	383
<b>Total Other Gains / (Losses)</b>	<b>2,884</b>	<b>(1,523)</b>	<b>2,649</b>	<b>(1,235)</b>



## 5 STAFF-RELATED COSTS

	CONSOLIDATED		UNIVERSITY	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Salaries and wages	295,026	296,684	294,556	296,167
Superannuation	12,960	12,930	12,929	12,903
Movement in Long Service leave and Retirement Gratuities	(4,376)	3,416	(4,376)	3,416
Other	2,594	2,904	2,594	2,901
<b>Total Staff-related Costs</b>	<b>306,204</b>	<b>315,934</b>	<b>305,703</b>	<b>315,387</b>

## 6 DEPRECIATION AND AMORTISATION

	Notes	CONSOLIDATED		UNIVERSITY	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
Depreciation	14	64,159	59,590	64,159	59,589
Amortisation	15	5,929	4,996	5,929	4,898
<b>Total Depreciation and Amortisation</b>		<b>70,088</b>	<b>64,586</b>	<b>70,088</b>	<b>64,487</b>

## 7 OTHER DIRECT COSTS

	CONSOLIDATED		UNIVERSITY	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Annual audit fee	265	246	241	237
Other assurance services provided by principal auditors	12	12	12	12
Bad debts written off	411	647	411	647
Increase / (Decrease) in provision for bad debts	49	(22)	49	(124)
Operating lease rentals	5,414	6,014	5,356	5,972
Other operating expenses*	133,210	130,186	133,987	130,020
<b>Total Other Direct Costs</b>	<b>139,361</b>	<b>137,083</b>	<b>140,056</b>	<b>136,764</b>

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

## 8 SIGNIFICANT BUDGET VARIANCES

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE	CONSOLIDATED VARIANCE TO / FROM BUDGET \$'000		
Total operating revenue	27,547	Favourable	Higher than budgeted domestic and international students leading to higher student fee income and government grants.
Total cost of operations	10,934	Favourable	Lower than budgeted depreciation due to the final revaluation surplus on buildings at the end of 2020 being lower than initially estimated. In addition, savings were achieved from non-staff related expenditure due to reduced travel and cost containment measures as a result of COVID-19.
Surplus for the year before tax	38,481	Favourable	See above

STATEMENT OF FINANCIAL POSITION	CONSOLIDATED VARIANCE TO / FROM BUDGET \$'000		
Total assets	125,965	Favourable	Mainly due to unbudgeted increase in carrying value of land and building assets, higher than budgeted cash reserves from higher operating surplus and higher future student debts (with a corresponding increase in revenue in advance liability).
Total liabilities	27,090	Favourable	External borrowing was budgeted but not required during 2021 due to operating performance and delays in the capital plan. This was partially offset by higher than budgeted student and research related revenue in advance.

## 9 CASH AND CASH EQUIVALENTS

	CONSOLIDATED		UNIVERSITY	
	Actual 2021 \$'000	Actual 2020 \$'000	Actual 2021 \$'000	Actual 2020 \$'000
Cash at bank and in hand	8,991	5,967	4,076	2,594
Short-term deposits with original maturities of 3 months or less	22,277	26,723	22,277	25,651
<b>Total Cash and Cash Equivalents</b>	<b>31,268</b>	<b>32,690</b>	<b>26,353</b>	<b>28,245</b>

Refer to note 11 for weighted average effective rate of interest for cash and cash equivalents.

Consolidated cash at bank and in hand included USD, AUD, GBP, and SGD valued at NZ \$205k (2020 \$801k), \$365k (2020 \$260k), \$60k (2020 \$278k) and \$2,439k (2020 \$1,973k) respectively.

As at 31 December 2021, the Group had available \$20.0 million (2020 \$nil) of undrawn committed borrowing facilities. This facility was secured through a negative pledge agreement between the University and BNZ, signed 5 December 2014.

## 10 STUDENT AND OTHER RECEIVABLES

	CONSOLIDATED		UNIVERSITY	
	Actual 2021 \$'000	Actual 2020 \$'000	Actual 2021 \$'000	Actual 2020 \$'000
<b>CURRENT PORTION</b>				
Student and other debtors	101,109	96,666	102,229	96,067
Other amounts receivables	282	332	231	287
Prepayments	14,195	15,860	14,176	15,831
Related party receivables	-	-	2,192	1,366
	<b>115,586</b>	<b>112,858</b>	<b>118,828</b>	<b>113,551</b>
Less provision for doubtful debts	(1,052)	(1,003)	(1,052)	(1,003)
<b>Total Student and Other Receivables</b>	<b>114,534</b>	<b>111,855</b>	<b>117,776</b>	<b>112,548</b>
<b>Total Student and Other Receivables from Exchange Transactions</b>	<b>47,583</b>	<b>49,681</b>	<b>51,332</b>	<b>50,885</b>
<b>Total Student and Other Receivables from Non-exchange Transactions</b>	<b>66,951</b>	<b>62,174</b>	<b>66,444</b>	<b>61,663</b>

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

The University's debtors amounting to \$147k (2020: \$159k) are determined to be individually impaired because of significant financial difficulties being experienced by the debtor.

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

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

Other debtors, whose payment has not been individually negotiated or impaired are as follows:

	CONSOLIDATED		UNIVERSITY	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Less than one month	6,945	4,442	7,531	4,459
One month	1,130	2,648	1,130	2,648
Two months	478	587	478	587
Three months and over	2,033	956	2,033	956
<b>Total</b>	<b>10,586</b>	<b>8,633</b>	<b>11,172</b>	<b>8,650</b>

Movement in the provision for impairment of receivables is as follows:

	CONSOLIDATED		UNIVERSITY	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
At 1 January	1,003	1,137	1,003	1,127
Increase (Decrease) during the year	49	(134)	49	(124)
<b>At 31 December</b>	<b>1,052</b>	<b>1,003</b>	<b>1,052</b>	<b>1,003</b>

## 11 OTHER FINANCIAL ASSETS

	CONSOLIDATED		UNIVERSITY	
	Actual 2021 \$'000	Actual 2020 \$'000	Actual 2021 \$'000	Actual 2020 \$'000
<b>CURRENT PORTION</b>				
Loans and receivables	-	126	-	-
Less provision for impairment	-	(112)	-	-
Short-term investments maturing between 4 and 12 months	19,168	82,119	18,154	78,750
Derivative Financial Instruments	64	-	64	-
<b>Total Current Portion</b>	<b>19,232</b>	<b>82,133</b>	<b>18,218</b>	<b>78,750</b>
<b>NON-CURRENT PORTION</b>				
Term deposits maturing between 1 and 2 years	-	144	-	144
Financial instruments at fair value through surplus or deficit	55,767	51,555	2,316	2,200
Loans and receivables	298	197	60	-
Listed shares	1,316	1,782	1,316	1,782
Unlisted shares	2,274	1,479	-	-
<b>Total Non-current Portion</b>	<b>59,655</b>	<b>55,157</b>	<b>3,692</b>	<b>4,126</b>

Financial instruments at fair value through surplus or deficit: After initial recognition, financial assets in this category are measured at their fair value with gains or losses on remeasurement recognised in surplus or deficit.

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

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

Other financial assets, except for those at fair value, have been reviewed to determine whether any COVID-19 or other factors require an impairment adjustment. No provisions were created as a result (2020: \$112k).

	CONSOLIDATED		UNIVERSITY	
	Actual 2021 \$'000	Actual 2020 \$'000	Actual 2021 \$'000	Actual 2020 \$'000
Short-term deposits with original maturities of 3 months or less	22,277	26,723	22,277	25,651
Weighted average interest rate	0.79%	0.30%	0.79%	0.29%
Short-term investments maturing between 4 and 12 months	19,024	82,119	18,010	78,750
Weighted average interest rate	1.55%	1.18%	1.57%	1.20%
Term deposits originally maturing between 1 and 2 years	144	144	144	144
Weighted average interest rate	2.78%	2.78%	2.78%	2.78%
<b>Total</b>	<b>41,445</b>	<b>108,986</b>	<b>40,431</b>	<b>104,545</b>

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

## 12 NON-CURRENT ASSETS HELD FOR SALE

	CONSOLIDATED		UNIVERSITY	
	Actual 2021 \$'000	Actual 2020 \$'000	Actual 2021 \$'000	Actual 2020 \$'000
Land and building	34,175	-	34,175	-
<b>Total Non-current Assets Held for Sale</b>	<b>34,175</b>	<b>-</b>	<b>34,175</b>	<b>-</b>

During the year ended 31 December 2021, 9.5 Ha of Land in Albany, Auckland, held by the University was classified as a non-current asset held for sale. The sale became unconditional on 21 March 2022, and is expected to be settled in May 2022.

The accumulated amount held in the revaluation reserve recognised in equity for the property as at 31 December 2021 is \$27,462k.

## 13 OTHER ASSETS

	CONSOLIDATED		UNIVERSITY	
	Actual 2021 \$'000	Actual 2020 \$'000	Actual 2021 \$'000	Actual 2020 \$'000
<b>NON-CURRENT PORTION</b>				
Investment in Massey University Foundation Trust	-	-	17,043	17,043
Investment in Massey Ventures Limited	-	-	4,830	4,830
<b>Total Other Assets</b>	<b>-</b>	<b>-</b>	<b>21,873</b>	<b>21,873</b>

## 14 PROPERTY, PLANT AND EQUIPMENT

	Cost/ Revaluation 1 Jan 2021 \$'000	Accumulated Depreciation and Impairment Charges 1 Jan 2021 \$'000	Carrying Amount 1 Jan 2021 \$'000	Additions \$'000	Disposals / Transfer at Cost \$'000	Depreciation on Disposals \$'000	Revaluations \$'000	Depreciation Recovered on Revaluation \$'000	Depreciation \$'000	Revaluation 31 Dec 2021 \$'000	Cost/ Revaluation 31 Dec 2021 \$'000	Accumulated Depreciation and Impairment Charges 31 Dec 2021 \$'000	Carrying Amount 31 Dec 2021 \$'000
<b>CONSOLIDATED 2021</b>													
Land and Buildings	1,152,843	-	1,152,843	55,638	37,063	3	70,108	36,628	36,631	1,241,526	4,097	501	1,241,526
Leasehold Improvement	4,039	-	4,039	58	-	-	-	-	501	4,097	-	-	3,596
Aircrafts	5,383	2,011	3,372	-	-	-	-	-	316	5,383	-	2,327	3,056
Furniture	9,389	4,184	5,205	822	1,484	1,484	-	-	754	8,727	-	3,454	5,273
Equipment and Implements	205,057	149,880	55,177	18,129	3,244	3,240	-	-	17,481	219,942	-	164,121	55,821
Vehicles	6,380	3,990	2,390	274	140	133	-	-	710	6,514	-	4,567	1,947
Art	2,511	-	2,511	1,485	-	-	-	-	-	3,996	-	-	3,996
Library	161,630	119,961	41,669	9,220	-	-	-	-	7,766	170,850	-	127,727	43,123
Work in Progress	95,867	-	95,867	55,547	-	-	-	-	-	151,414	-	-	151,414
<b>Total</b>	<b>1,643,099</b>	<b>280,026</b>	<b>1,363,073</b>	<b>141,173</b>	<b>41,931</b>	<b>4,860</b>	<b>70,108</b>	<b>36,628</b>	<b>64,159</b>	<b>1,812,449</b>	<b>302,697</b>	<b>1,509,752</b>	
<b>CONSOLIDATED 2020</b>													
Land and Buildings	1,060,160	61,224	998,936	59,641	5,427	27	32,734	38,469	93,931	1,152,843	-	-	1,152,843
Leasehold Improvement	3,830	711	3,119	371	17	5	425	(145)	1,131	4,039	-	-	4,039
Aircrafts	5,179	1,703	3,476	236	32	31	339	-	-	5,383	-	2,011	3,372
Furniture	7,819	4,226	3,593	3,100	1,530	720	678	-	-	9,389	-	4,184	5,205
Equipment and Implements	208,888	152,273	56,615	15,901	19,732	19,558	17,165	-	-	205,057	-	149,880	55,177
Vehicles	5,894	3,520	2,374	783	297	257	727	-	-	6,380	-	3,990	2,390
Art	2,433	-	2,433	78	-	-	-	-	-	2,511	-	-	2,511
Library	152,309	112,439	39,870	9,321	-	-	7,522	-	-	161,630	-	119,961	41,669
Work in Progress	81,192	-	81,192	14,675	-	-	-	-	-	95,867	-	-	95,867
<b>Total</b>	<b>1,527,704</b>	<b>336,086</b>	<b>1,191,608</b>	<b>104,106</b>	<b>27,035</b>	<b>20,588</b>	<b>59,580</b>	<b>38,324</b>	<b>95,062</b>	<b>1,643,099</b>	<b>280,026</b>	<b>1,363,073</b>	

	Cost / Revaluation 1 Jan 2021 \$'000	Accumulated Depreciation and Impairment Charges 1 Jan 2021 \$'000	Carrying Amount 1 Jan 2021 \$'000	Additions \$'000	Disposals / Transfer at Cost \$'000	Depreciation on Disposals \$'000	Revaluations \$'000	Depreciation Recovered on Revaluation \$'000	Depreciation \$'000	Revaluation 31 Dec 2021 \$'000	Cost / Revaluation 31 Dec 2021 \$'000	Accumulated Depreciation and Impairment Charges 31 Dec 2021 \$'000	Carrying Amount 31 Dec 2021 \$'000
<b>UNIVERSITY 2021</b>													
Land and Buildings	1,152,843	-	1,152,843	55,638	37,063	3	70,108	36,628	36,631	1,241,526	1,241,526	-	1,241,526
Leasehold Improvement	4,039	-	4,039	58	-	-	-	-	501	4,097	4,097	501	3,596
Aircrafts	5,383	2,011	3,372	-	-	-	-	-	316	5,383	5,383	2,327	3,056
Furniture	9,389	4,184	5,205	822	1,484	1,484	-	-	754	8,727	8,727	3,454	5,273
Equipment and Implements	205,057	149,880	55,177	18,079	3,244	3,240	-	-	17,481	219,892	219,892	164,121	55,771
Vehicles	6,380	3,990	2,390	274	140	133	-	-	710	6,514	6,514	4,567	1,947
Art	2,511	-	2,511	1,485	-	-	-	-	-	3,996	3,996	-	3,996
Library	161,630	119,961	41,669	9,220	-	-	-	-	7,766	170,850	170,850	127,727	43,123
Work in Progress	95,867	-	95,867	55,547	-	-	-	-	-	151,414	151,414	-	151,414
<b>Total</b>	<b>1,643,099</b>	<b>280,026</b>	<b>1,363,073</b>	<b>141,123</b>	<b>41,931</b>	<b>4,860</b>	<b>70,108</b>	<b>36,628</b>	<b>64,159</b>	<b>1,812,399</b>	<b>1,812,399</b>	<b>302,697</b>	<b>1,509,702</b>
<b>UNIVERSITY 2020</b>													
Land and Buildings	1,060,160	61,224	998,936	59,641	5,427	27	38,469	93,931	32,734	1,152,843	1,152,843	-	1,152,843
Leasehold Improvement	3,830	711	3,119	371	17	5	(145)	1,131	425	4,039	4,039	-	4,039
Aircrafts	5,179	1,703	3,476	236	32	31	-	-	339	5,383	5,383	2,011	3,372
Furniture	7,819	4,226	3,593	3,100	1,530	720	-	-	678	9,389	9,389	4,184	5,205
Equipment and Implements	208,861	152,256	56,605	15,901	19,705	19,540	-	-	17,164	205,057	205,057	149,880	55,177
Vehicles	5,894	3,520	2,374	783	287	257	-	-	727	6,380	6,380	3,990	2,390
Art	2,433	-	2,433	78	-	-	-	-	-	2,511	2,511	-	2,511
Library	152,309	112,439	39,870	9,321	-	-	-	-	7,522	161,630	161,630	119,961	41,669
Work in Progress	81,192	-	81,192	14,675	-	-	-	-	-	95,867	95,867	-	95,867
<b>Total</b>	<b>1,527,677</b>	<b>336,079</b>	<b>1,191,598</b>	<b>104,106</b>	<b>27,008</b>	<b>20,560</b>	<b>38,324</b>	<b>95,062</b>	<b>59,589</b>	<b>1,643,099</b>	<b>1,643,099</b>	<b>280,026</b>	<b>1,363,073</b>

Transfers from work in progress to the other property, plant and equipment categories were \$85.6 million (2020: \$89.4 million). Transfers to Investment Property was \$nil (2020: \$5.4m). Transfers to Non-current Assets Held for Sale was \$34.2 million (2020: \$nil).



Work in Progress comprises: Land and Buildings \$144.4m (2020: \$90.5m); Equipment \$6.5m (2020: \$4.1m); Aircraft \$0.2m (2020: \$nil); Furniture \$0.1m (2020: \$0.3m); Vehicles \$0.1m (2020: \$nil); Library \$0.1m (2020: \$nil); Art \$nil (2020: \$1.0m)

The Group does not have any finance leases.

Asset values included in the balance sheet as at 31 December 2021 and 2020 include all land and buildings as occupied and utilised by the University. The exception to this is the land on Riverside Farm (leased from the Sydney Campbell Foundation).

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

	LAND		BUILDINGS	
	Actual 2021 \$'000	Actual 2020 \$'000	Actual 2021 \$'000	Actual 2020 \$'000
Massey University owned	197,506	211,418	850,066	762,706
Crown-owned (includes buildings on Crown-owned land)	51,258	44,869	142,696	133,850
<b>Total</b>	<b>248,764</b>	<b>256,287</b>	<b>992,762</b>	<b>896,556</b>

Land, buildings and leasehold improvements were last independently valued at the end of 2020 by Andrew Parkyn of Quotable Value Limited.

A land and buildings index market movement report was provided by Marsh Limited (Marsh) at the end of 2021. This report is not a full valuation or revaluation of the assets, but rather a review of movements in market values for land and construction indices for buildings. It provides an indicative estimate of the degree of market movement likely to be revealed in the event that a valuation or revaluation was commissioned but does not contain the depth of analysis or robustness of a comprehensive valuation, noting that there are currently greater than usual uncertainties for valuations because of the impacts of the COVID-19 pandemic. Due to the significant increase that the Marsh report indicates for the fair value of land and buildings, the University has used it as a basis for adjusting the carrying value of land and buildings as at 31 December 2021.

### Joint Operation

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

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

### Seismic Risk Analysis

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

During 2021, the University completed seismic assessment of buildings in the Manawatu and two buildings will receive seismic strengthening works, which is anticipated to occur in 2022. One significant building with a rating of circa 30% NBS is scheduled for demolition in early 2022.

In 2021 at the Wellington Campus, work started on the strengthening of a major office building to raise its NBS rating from 35% to 55%.

## 15 INTANGIBLE ASSETS

	Cost / Valuation 1 Jan 2021 \$'000	Accumulated Amortisation and Impairment 1 Jan 2021 \$'000	Carrying Amount 1 Jan 2021 \$'000	Additions \$'000	Disposals/ Transfer at Cost \$'000	Amortisation on Disposals \$'000	Cost / Valuation 31 Dec 2021 \$'000	Accumulated Amortisation and Impairment 31 Dec 2021 \$'000	Carrying Amount 31 Dec 2021 \$'000
<b>CONSOLIDATED 2021</b>									
Software	65,078	32,818	32,260	12,795	591	591	77,282	38,156	39,126
Other Intangible Assets	-	-	-	66	-	-	66	-	66
Work in Progress	16,231	-	16,231	-	9,778	-	6,453	-	6,453
<b>Total</b>	<b>81,309</b>	<b>32,818</b>	<b>48,491</b>	<b>12,861</b>	<b>10,369</b>	<b>591</b>	<b>83,801</b>	<b>38,156</b>	<b>45,645</b>
<b>CONSOLIDATED 2020</b>									
Software	67,256	30,828	36,428	2,990	5,168	3,006	65,078	32,818	32,260
Work in Progress	3,332	-	3,332	12,899	-	-	16,231	-	16,231
<b>Total</b>	<b>70,588</b>	<b>30,828</b>	<b>39,760</b>	<b>15,889</b>	<b>5,168</b>	<b>3,006</b>	<b>81,309</b>	<b>32,818</b>	<b>48,491</b>
<b>UNIVERSITY 2021</b>									
Software	65,074	32,816	32,258	12,795	591	591	77,278	38,154	39,124
Work in Progress	16,231	-	16,231	-	9,778	-	6,453	-	6,453
<b>Total</b>	<b>81,305</b>	<b>32,816</b>	<b>48,489</b>	<b>12,795</b>	<b>10,369</b>	<b>591</b>	<b>83,731</b>	<b>38,154</b>	<b>45,577</b>
<b>UNIVERSITY 2020</b>									
Software	64,130	28,976	35,154	2,990	2,046	1,058	65,074	32,816	32,258
Work in Progress	3,332	-	3,332	12,899	-	-	16,231	-	16,231
<b>Total</b>	<b>67,462</b>	<b>28,976</b>	<b>38,486</b>	<b>15,889</b>	<b>2,046</b>	<b>1,058</b>	<b>81,305</b>	<b>32,816</b>	<b>48,489</b>

Transfers from work in progress to software were \$12.8 million (2020: \$3.0 million).

## 16 INVESTMENT PROPERTY

	CONSOLIDATED		UNIVERSITY	
	Actual	Actual	Actual	Actual
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January	5,400	-	5,400	-
Transfer from property, plant and equipment	-	5,400	-	5,400
<b>Balance at 31 December</b>	<b>5,400</b>	<b>5,400</b>	<b>5,400</b>	<b>5,400</b>

Investment property had been recognised for the first time in 2020 due to a significant long term operating lease of land that commenced during the year. There were no further additions in 2021.

The valuation of investment property was performed as a part of the 2020 land and buildings, and leasehold improvements valuation, prior to transfer to investment property.

The fair value of investment property was assessed as at 31 December 2021, and no change to the value has been made as a result.

Revenue received from investment property was \$268k (2020: \$45k).

## 17 TRADE AND OTHER PAYABLES

	CONSOLIDATED		UNIVERSITY	
	Actual	Actual	Actual	Actual
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Trade payables	5,750	13,219	5,065	12,848
Deposits and bonds	2,625	1,615	2,625	1,615
Accrued expenses	19,750	21,587	20,153	21,800
Amounts due to related parties (note 26)	-	-	7,606	6,174
Other payables	13,235	16,662	13,179	16,617
<b>Total Trade and Other Payables</b>	<b>41,360</b>	<b>53,083</b>	<b>48,628</b>	<b>59,054</b>
<b>Total Trade and Other Payables from Exchange Transactions</b>	<b>41,360</b>	<b>53,083</b>	<b>48,628</b>	<b>59,054</b>

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

## 18 EMPLOYEE ENTITLEMENTS

	CONSOLIDATED		UNIVERSITY	
	Actual	Actual	Actual	Actual
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>CURRENT PORTION</b>				
Annual leave	11,172	10,232	11,142	10,211
Long service leave	281	336	281	336
Accrued pay	7,776	12,818	7,776	12,818
Retirement gratuities	5,162	4,836	5,162	4,836
<b>Total Current Portion</b>	<b>24,391</b>	<b>28,222</b>	<b>24,361</b>	<b>28,201</b>
<b>NON-CURRENT PORTION</b>				
Long service leave	216	292	216	292
Retirement gratuities	35,057	39,628	35,057	39,628
<b>Total Non-current Portion</b>	<b>35,273</b>	<b>39,920</b>	<b>35,273</b>	<b>39,920</b>
<b>Total Employee Entitlements</b>	<b>59,664</b>	<b>68,142</b>	<b>59,634</b>	<b>68,121</b>

The long service and retirement gratuities were independently assessed by Jonathan Eriksen of EriksensGlobal as at 31 December 2021.

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

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

Discount rates range from 0.7% to 4.30% (2020: 0.07% to 4.30%).

An increase in the discount rate by 1% reduces the long service and retirement gratuities by \$3,068k (2020: \$3,835k), whereas a reduction in the discount rate by 1% increases the long service and retirement gratuities by \$3,579k (2020: \$4,533k).

Salary progression allows for a 1.5% increase per year (2020: 2.5% in 2021, and 1.5% after).

A 1% reduction in the salary increase assumption has the same effect on the long service and retirement gratuities as a 1% increase in the discount rate.

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

Accrued pay includes a provision relating to the remediation of employee leave entitlements under the Holidays Act 2003. The provision is the estimated liability as at 31 December 2021, which is expected to be paid during 2022.

## 19 RECEIPTS IN ADVANCE

	CONSOLIDATED		UNIVERSITY	
	Actual 2021 \$'000	Actual 2020 \$'000	Actual 2021 \$'000	Actual 2020 \$'000
<b>CURRENT PORTION</b>				
Student fees	103,003	105,844	102,936	105,844
Other receipts	82,436	66,622	82,397	66,576
<b>Total Current Portion</b>	<b>185,439</b>	<b>172,466</b>	<b>185,333</b>	<b>172,420</b>
<b>NON-CURRENT PORTION</b>				
Other receipts	1,710	4,861	1,709	4,861
<b>Total Non-current Portion</b>	<b>1,710</b>	<b>4,861</b>	<b>1,709</b>	<b>4,861</b>
<b>Total Receipts in Advance</b>	<b>187,149</b>	<b>177,327</b>	<b>187,042</b>	<b>177,281</b>

Impact of discounting on non-current portion is considered to be immaterial.

## 20 ASSET REVALUATION RESERVES

	CONSOLIDATED		UNIVERSITY	
	Actual 2021 \$'000	Actual 2020 \$'000	Actual 2021 \$'000	Actual 2020 \$'000
Balance at 1 January	718,637	585,312	718,637	585,312
Revaluation	106,736	133,386	106,736	133,386
Transferred from / (to) general reserve	145	(61)	145	(61)
	<b>825,518</b>	<b>718,637</b>	<b>825,518</b>	<b>718,637</b>

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

## 21 EQUITY

	Opening Balance 1 Jan 2021	Movement in Reserves	Other Comprehensive Revenue and Expense	Operating Surplus	Closing Balance 31 Dec 2021
CONSOLIDATED 2021	\$'000	\$'000	\$'000	\$'000	\$'000
Trust funds	69,755	-	-	5,040	74,795
Asset revaluation	718,637	145	106,736	-	825,518
Special reserves	21,955	-	-	-	21,955
General reserves	596,257	(145)	362	20,178	616,652
<b>Total Massey University Group</b>	<b>1,406,604</b>	<b>-</b>	<b>107,098</b>	<b>25,218</b>	<b>1,538,920</b>
Non-controlling Interest	19	-	-	(2)	17
<b>Total</b>	<b>1,406,623</b>	<b>-</b>	<b>107,098</b>	<b>25,216</b>	<b>1,538,937</b>

	Opening Balance 1 Jan 2020	Movement in Reserves	Other Comprehensive Revenue and Expense	Operating Surplus	Closing Balance 31 Dec 2020
CONSOLIDATED 2020	\$'000	\$'000	\$'000	\$'000	\$'000
Trust funds	61,863	-	-	7,892	69,755
Asset revaluation	585,312	(61)	133,386	-	718,637
Special reserves	22,054	(99)	-	-	21,955
General reserves	597,522	160	294	(1,719)	596,257
<b>Total Massey University Group</b>	<b>1,266,751</b>	<b>-</b>	<b>133,680</b>	<b>6,173</b>	<b>1,406,604</b>
Non-controlling Interest	46	-	-	(27)	19
<b>Total</b>	<b>1,266,797</b>	<b>-</b>	<b>133,680</b>	<b>6,146</b>	<b>1,406,623</b>

	Opening Balance 1 Jan 2021	Movement in Reserves	Other Comprehensive Revenue and Expense	Operating Surplus	Closing Balance 31 Dec 2021
UNIVERSITY 2021	\$'000	\$'000	\$'000	\$'000	\$'000
Trust funds	11,705	-	-	3,282	14,987
Asset revaluation	718,637	145	106,736	-	825,518
Special reserves	21,865	-	-	-	21,865
General reserves	612,328	(145)	(478)	20,928	632,633
<b>Total</b>	<b>1,364,535</b>	<b>-</b>	<b>106,258</b>	<b>24,210</b>	<b>1,495,003</b>

	Opening Balance 1 Jan 2020	Movement in Reserves	Other Comprehensive Revenue and Expense	Operating Surplus	Closing Balance 31 Dec 2020
UNIVERSITY 2020	\$'000	\$'000	\$'000	\$'000	\$'000
Trust funds	11,515	-	-	190	11,705
Asset revaluation	585,312	(61)	133,386	-	718,637
Special reserves	21,964	(99)	-	-	21,865
General reserves	612,347	160	131	(310)	612,328
<b>Total</b>	<b>1,231,138</b>	<b>-</b>	<b>133,517</b>	<b>(120)</b>	<b>1,364,535</b>

## 22 TRUST FUNDS

	CONSOLIDATED		UNIVERSITY	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Balance on 1 January	69,755	61,863	11,705	11,515
Income	6,490	9,938	4,058	757
Expenses	(1,450)	(2,046)	(776)	(567)
<b>Balance on 31 December</b>	<b>74,795</b>	<b>69,755</b>	<b>14,987</b>	<b>11,705</b>

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

- > Massey University Common Fund - pool of funds used for holding and paying out scholarships and prize monies to students and fundraising for certain capital projects;
- > Sasakawa Foundation - scholarships provided from the Sasakawa Foundation, Japan, for students;
- > Delahunty Trust - trust fund established to provide research grants to foster primary industry accounting research to students living in New Zealand; and
- > Massey Lincoln Agricultural Industry Trust (MLAIT) is a joint operation between Massey and Lincoln Universities created to facilitate collaboration between, and capability development by, Massey and Lincoln Universities in the fields of Agricultural and Life Sciences. MLAIT has been accounted for by including Massey University's share of its assets, liabilities, revenue and expenses within the Parent.

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

## 23 FINANCIAL INSTRUMENTS RISK AND SUMMARY OF FINANCIAL ASSETS AND LIABILITIES

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

### (a) CREDIT RISK

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

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

Maximum exposures to credit risk at balance sheet date are:

	CONSOLIDATED		UNIVERSITY	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash at bank and term deposits	50,436	114,953	44,507	107,139
Receivables	100,339	95,995	103,600	96,717
Loans	298	211	-	-
Managed funds	55,767	51,555	2,316	2,200
Credit facility on credit card	4,000	4,000	4,000	4,000
<b>Total Credit Risk</b>	<b>210,840</b>	<b>266,714</b>	<b>154,423</b>	<b>210,056</b>

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

No collateral is held on the above amounts.



	CONSOLIDATED		UNIVERSITY	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>COUNTERPARTIES WITH CREDIT RATINGS</b>				
<b>Cash at Bank and Term Deposits</b>				
AA- (Very strong)	43,186	110,207	37,257	102,393
A (Strong)	7,250	4,746	7,250	4,746
<b>Total Cash at Bank and Term Deposits</b>	<b>50,436</b>	<b>114,953</b>	<b>44,507</b>	<b>107,139</b>
<b>Credit Facility on Credit Card</b>				
AA- (Very Strong)	4,000	4,000	4,000	4,000
<b>COUNTERPARTIES WITHOUT CREDIT RATINGS</b>				
Receivables	100,339	95,995	103,600	96,717
Loans	298	211	-	-
	<b>100,637</b>	<b>96,206</b>	<b>103,600</b>	<b>96,717</b>

### Managed Funds

Managed Funds of \$55.8 million (2020: \$51.6 million) have not been included in the table above, because while these portfolios of debt and equity investments managed by fund managers on behalf of the Group do not have credit ratings at a portfolio level, many of the underlying individual debt and equity instruments have credit ratings.

Standard and Poor's Credit Ratings sourced from the Reserve Bank of New Zealand: <https://www.rbnz.govt.nz/regulation-and-supervision/banks/prudential-requirements/credit-ratings>

### (b) LIQUIDITY RISK

	Carrying Amount	Contractual Cash Flows	6 Months and Less	7-12 Months	2 Years	More than 2 Years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>CONSOLIDATED 2021</b>						
Trade and other payables	41,452	41,452	40,895	557	-	-
Accrued pay	19,229	19,229	19,229	-	-	-
<b>Total</b>	<b>60,681</b>	<b>60,681</b>	<b>60,124</b>	<b>557</b>	<b>-</b>	<b>-</b>
<b>UNIVERSITY 2021</b>						
Trade and other payables	48,628	48,628	48,071	557	-	-
Accrued pay	19,199	19,199	19,199	-	-	-
<b>Total</b>	<b>67,827</b>	<b>67,827</b>	<b>67,270</b>	<b>557</b>	<b>-</b>	<b>-</b>
<b>CONSOLIDATED 2020</b>						
Trade and other payables	54,309	54,309	52,661	533	1,115	-
Accrued pay	23,386	23,386	23,386	-	-	-
<b>Total</b>	<b>77,695</b>	<b>77,695</b>	<b>76,047</b>	<b>533</b>	<b>1,115</b>	<b>-</b>
<b>UNIVERSITY 2020</b>						
Trade and other payables	60,169	60,169	58,521	533	1,115	-
Accrued pay	23,365	23,365	23,365	-	-	-
<b>Total</b>	<b>83,534</b>	<b>83,534</b>	<b>81,886</b>	<b>533</b>	<b>1,115</b>	<b>-</b>

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

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

The maturity profiles of the University's interest-bearing investments are disclosed in note 11.

**(c) MARKET RISK****Currency Risk**

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

The University minimises the risk over expenditure by holding funds in the major foreign currencies in which it does business. The amount on deposit is determined by the amount that is expected to be incurred against that currency in the following 12 months. Holdings of foreign currencies are disclosed in note 9. The University manages currency risk associated with the purchase of assets from overseas that are above specified amounts by entering into forward foreign exchange contracts. This means the University is able to fix the New Zealand dollar amount payable prior to the delivery of the asset from overseas.

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

The only significant exposure to currency risk relates to funds held in United States, United Kingdom, and Australian bank accounts as disclosed in note 9. If the United States Dollar had moved up or down by 1% the effect on surplus and equity would have been \$2k (2020: \$8k). If the British Pound Sterling had moved up or down by 1% the effect on surplus and equity would have been \$1k (2020: \$3k). If the Australian Dollar had moved up or down by 1% the effect on surplus and equity would have been \$4k (2020: \$3k).

**Interest Rate Risk**

The interest rates on Massey University's investments are disclosed in note 11.

**Fair Value Interest Rate Risk**

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market rates. The Group is limited by statute in its ability to manage this risk. If interest rates on investments had fluctuated by plus or minus 0.5%, the effect would have been to increase/decrease the surplus by \$620k (2020: \$737k). The Group did not have any borrowings during the reporting period.

**Cash Flow Interest Rate Risk**

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

**Other Price Risk**

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

**SUMMARY OF FINANCIAL ASSETS AND LIABILITIES**

<b>CONSOLIDATED 2021</b>	<b>Loans and</b>	<b>At Fair Value</b>	<b>Available for Sale</b>	<b>Other</b>	<b>Total</b>
<b>Classification of Financial Assets and Liabilities</b>	<b>Receivables</b>	<b>Through Surplus</b>	<b>Financial Assets</b>	<b>Liabilities at</b>	<b></b>
	<b>\$'000</b>	<b>or Deficit</b>	<b>\$'000</b>	<b>Amortised Cost</b>	<b>\$'000</b>
		<b>\$'000</b>		<b>\$'000</b>	
<b>FINANCIAL ASSETS</b>					
Cash and cash equivalents	31,268	-	-	-	31,268
Student and other receivables	100,339	-	-	-	100,339
Loans	298	-	-	-	298
Short-term investments with maturities between 4 and 12 months	19,168	-	-	-	19,168
Term deposits maturing between 1 and 2 years	-	-	-	-	-
Unlisted shares	-	-	2,274	-	2,274
Listed shares	-	-	1,316	-	1,316
Managed funds	-	55,767	-	-	55,767
<b>Total Financial Assets</b>	<b>151,073</b>	<b>55,767</b>	<b>3,590</b>	<b>-</b>	<b>210,430</b>
<b>FINANCIAL LIABILITIES</b>					
Trade and other payables	-	-	-	41,452	41,452
Accrued pay	-	-	-	19,229	19,229
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,681</b>	<b>60,681</b>

<b>CONSOLIDATED 2020</b> <b>Classification of Financial Assets and Liabilities</b>	<b>Loans and Receivables</b> \$'000	<b>At Fair Value Through Surplus or Deficit</b> \$'000	<b>Available for Sale Financial Assets</b> \$'000	<b>Other Liabilities at Amortised Cost</b> \$'000	<b>Total</b> \$'000
<b>FINANCIAL ASSETS</b>					
Cash and cash equivalents	32,690	-	-	-	32,690
Student and other receivables	95,995	-	-	-	95,995
Loans	211	-	-	-	211
Short-term investments with maturities between 4 and 12 months	82,119	-	-	-	82,119
Term deposits maturing between 1 and 2 years	144	-	-	-	144
Unlisted shares	-	-	1,479	-	1,479
List shares	-	-	1,782	-	1,782
Managed funds	-	51,555	-	-	51,555
<b>Total Financial Assets</b>	<b>211,159</b>	<b>51,555</b>	<b>3,261</b>	<b>-</b>	<b>265,975</b>
<b>FINANCIAL LIABILITIES</b>					
Trade and other payables	-	157	-	54,152	54,309
Accrued pay	-	-	-	23,386	23,386
<b>Total Financial Liabilities</b>	<b>-</b>	<b>157</b>	<b>-</b>	<b>77,538</b>	<b>77,695</b>

<b>UNIVERSITY 2021</b> <b>Classification of Financial Assets and Liabilities</b>	<b>Loans and Receivables</b> \$'000	<b>At Fair Value Through Surplus or Deficit</b> \$'000	<b>Available for Sale Financial Assets</b> \$'000	<b>Other Liabilities at Amortised Cost</b> \$'000	<b>Total</b> \$'000
<b>FINANCIAL ASSETS</b>					
Cash and cash equivalents	26,353	-	-	-	26,353
Student and other receivables	103,600	-	-	-	103,600
Loans to Related Parties	60	-	-	-	60
Short-term investments with maturities between 4 and 12 months	18,154	-	-	-	18,154
Term deposits maturing between 1 and 2 years	-	-	-	-	-
Listed shares	-	-	1,316	-	1,316
Managed funds	-	2,316	-	-	2,316
<b>Total Financial Assets</b>	<b>148,167</b>	<b>2,316</b>	<b>1,316</b>	<b>-</b>	<b>151,799</b>
<b>FINANCIAL LIABILITIES</b>					
Trade and other payables	-	-	-	48,628	48,628
Accrued pay	-	-	-	19,199	19,199
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,827</b>	<b>67,827</b>

<b>UNIVERSITY 2020</b> <b>Classification of Financial Assets and Liabilities</b>	<b>Loans and Receivables</b> \$'000	<b>At Fair Value Through Surplus or Deficit</b> \$'000	<b>Available for Sale Financial Assets</b> \$'000	<b>Other Liabilities at Amortised Cost</b> \$'000	<b>Total</b> \$'000
<b>FINANCIAL ASSETS</b>					
Cash and cash equivalents	28,245	-	-	-	28,245
Student and other receivables	96,717	-	-	-	96,717
Short-term investments with maturities between 4 and 12 months	78,750	-	-	-	78,750
Term deposits maturing between 1 and 2 years	144	-	-	-	144
Listed shares	-	-	1,782	-	1,782
Unlisted Shares	-	2,200	-	-	2,200
<b>Total Financial Assets</b>	<b>203,856</b>	<b>2,200</b>	<b>1,782</b>	<b>-</b>	<b>207,838</b>
<b>FINANCIAL LIABILITIES</b>					
Trade and other payables	-	157	-	60,012	60,169
Accrued pay	-	-	-	23,365	23,365
<b>Total Financial Liabilities</b>	<b>-</b>	<b>157</b>	<b>-</b>	<b>83,377</b>	<b>83,534</b>

## CAPITAL MANAGEMENT

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

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

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

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

## 24 FAIR VALUE HIERARCHY DISCLOSURES

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

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

- > **Level 1** Quoted market price - Financial instruments with quoted prices for identical instruments in active markets.
- > **Level 2** Valuation technique using observable inputs - Financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in an inactive market and financial instruments valued using models where significant inputs are observable.
- > **Level 3** Valuation techniques with significant non-observable inputs - Financial instruments valued using models where one or more significant inputs are not observable.

The following table analyses the basis of the valuation classes of financial assets measured at fair value in the Statement of Financial Position:

<b>CONSOLIDATED 2021</b> Classification of Financial Assets	<b>Level 1</b> \$'000	<b>Level 2</b> \$'000	<b>Level 3</b> \$'000	<b>Total</b> \$'000
<b>FINANCIAL ASSETS</b>				
Shares	1,316	-	2,274	3,590
Managed Funds	-	55,767	-	55,767
<b>Total</b>	<b>1,316</b>	<b>55,767</b>	<b>2,274</b>	<b>59,357</b>
<b>CONSOLIDATED 2020</b> Classification of Financial Assets				
	<b>Level 1</b> \$'000	<b>Level 2</b> \$'000	<b>Level 3</b> \$'000	<b>Total</b> \$'000
<b>FINANCIAL ASSETS</b>				
Shares	1,782	-	1,479	3,261
Managed Funds	-	51,555	-	51,555
<b>Total</b>	<b>1,782</b>	<b>51,555</b>	<b>1,479</b>	<b>54,816</b>
<b>UNIVERSITY 2021</b> Classification of Financial Assets				
	<b>Level 1</b> \$'000	<b>Level 2</b> \$'000	<b>Level 3</b> \$'000	<b>Total</b> \$'000
<b>FINANCIAL ASSETS</b>				
Shares	1,316	-	-	1,316
Managed Funds	-	2,316	-	2,316
<b>Total</b>	<b>1,316</b>	<b>2,316</b>	<b>-</b>	<b>3,632</b>
<b>UNIVERSITY 2020</b> Classification of Financial Assets				
	<b>Level 1</b> \$'000	<b>Level 2</b> \$'000	<b>Level 3</b> \$'000	<b>Total</b> \$'000
<b>FINANCIAL ASSETS</b>				
Shares	1,782	-	-	1,782
Managed Funds	-	2,200	-	2,200
<b>Total</b>	<b>1,782</b>	<b>2,200</b>	<b>-</b>	<b>3,982</b>

## 25 COUNCIL MEMBERS' FEES AND KEY MANAGEMENT REMUNERATION

	UNIVERSITY	
	Actual	Actual
	2021	2020
	\$	\$
Council members' remuneration	240,824	234,823
Senior executive team including the Vice-Chancellor	3,790,439	4,095,741
<b>Total Council and Senior Executive Team's remuneration</b>	<b>4,031,263</b>	<b>4,330,564</b>

Total number of Council members remunerated in 2021 was 10 (2020: 11).

The senior executive team remunerated in 2021 included the Vice-Chancellor, a Provost, five Pro Vice-Chancellors, and four Deputy Vice-Chancellors.

## 26 RELATED PARTY INFORMATION

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

	UNIVERSITY	
	Actual	Actual
	2021	2020
	\$'000	\$'000
<b>SUBSIDIARIES</b>		
Massey Ventures Limited	1,850	738
Massey Global Limited	141	-
Massey University Foundation Trust	798	91
Massey Global Singapore Private Limited	645	629
MVL Robotics Limited	2	2
Hyper Analytics Research and Development Limited	4	4
Hyperceptions Limited	2	-
<b>ASSOCIATES</b>		
Skill Tracker Limited	-	4
	<b>3,442</b>	<b>1,468</b>

Apart from Massey staff members performing certain work for the subsidiaries for no charge, all sales, purchases and income and expenses from rendering of services between related parties are carried out on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2021, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2020: \$112k). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

MASSEY UNIVERSITY GROUP	OWNERSHIP	
	2021	2020
<b>Group Entities</b>	%	%
<b>SUBSIDIARIES</b>		
Massey University Foundation Trust	100	100
Massey Global Limited	100	100
Massey Global Singapore Private Limited	100	100
Massey Ventures Limited	100	100
ecentre	100	100
MVL Robotics	100	100
Hyper Analytic Research and Development Limited (formally Hyperceptions Limited)	67	67
Novolabs	50	-

**ASSOCIATES**

Polybatics Limited	29	29
Skill Tracker Limited	-	42
Ampersand Technology Limited	46	-

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

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

Skill Tracker Limited wound up its operations and ceased to exist on 23 August 2021.

**27 STATEMENT OF COMMITMENTS**

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

	CONSOLIDATED		UNIVERSITY	
	Actual	Actual	Actual	Actual
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>CAPITAL COMMITMENTS</b>				
Buildings	94,866	166,395	94,866	166,395
IT	8,159	7,307	8,159	7,307
Equipment	3,250	6,916	3,250	6,916
<b>Total Capital Commitments</b>	<b>106,275</b>	<b>180,618</b>	<b>106,275</b>	<b>180,618</b>

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

	CONSOLIDATED		UNIVERSITY	
	Actual	Actual	Actual	Actual
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>OPERATING LEASES AS A LESSEE</b>				
Due not later than one year	5,523	5,087	5,484	5,030
Due later than one year and not later than five years	11,771	13,156	11,771	13,118
Later than five years	9,315	9,158	9,315	9,158
<b>Total Non-cancellable Operating Leases as a Lessee</b>	<b>26,609</b>	<b>27,401</b>	<b>26,570</b>	<b>27,306</b>

	CONSOLIDATED		UNIVERSITY	
	Actual	Actual	Actual	Actual
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>OPERATING LEASES AS A LESSOR</b>				
Due not later than one year	1,787	3,199	1,787	3,199
Due later than one year and not later than five years	6,942	11,334	6,942	11,334
Later than five years	26,488	28,224	26,488	28,224
<b>Total Non-cancellable Operating Leases as a Lessor</b>	<b>35,217</b>	<b>42,757</b>	<b>35,217</b>	<b>42,757</b>

	CONSOLIDATED		UNIVERSITY	
	Actual	Actual	Actual	Actual
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
<b>OTHER COMMITMENTS</b>				
Due not later than one year	5,877	4,695	5,126	4,301
Due later than one year and not later than five years	4,372	3,318	2,092	2,924
<b>Total Other Commitments</b>	<b>10,249</b>	<b>8,013</b>	<b>7,218</b>	<b>7,225</b>



The University leases property, as a lessee and lessor, in the normal course of business. These leases are predominantly for premises which have remaining non-cancellable leasing periods ranging from 3 months to 57 years. The leases have varying terms and renewal rights. There are no restrictions placed on the University by any of its leasing agreements.

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

## **28 STATEMENT OF CONTINGENT ASSETS AND LIABILITIES**

As at 31 December 2021, the University was engaged in an employee related matter that may result in a settlement, the value of which cannot yet be reliably estimated.

Council and Management are not aware of any other significant contingent assets or liabilities related to the Group as at the year end. (2020: \$Nil).

## **29 POST BALANCE SHEET DATE EVENTS**

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

# Compulsory Student Services Fees

FOR THE YEAR ENDED 31 DECEMBER 2021

	Representation, Advocacy and Advice \$'000	Student Development and Employment Advice \$'000	Health and Counselling Services \$'000	Pastoral Care and Wellbeing \$'000	Clubs, Cultural Groups, Societies, Sport and Recreation \$'000	Student to Student Communication \$'000	Building Levies \$'000	Total \$'000
Compulsory student services fees collected	1,641	979	3,305	1,215	905	335	759	9,139
Expenses	1,641	979	3,305	1,215	905	335	759	9,139
<b>Surplus (deficit)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## CATEGORIES OF COMPULSORY STUDENT SERVICES FEE

### REPRESENTATION, ADVOCACY AND ADVICE:

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

### STUDENT DEVELOPMENT AND EMPLOYMENT ADVICE:

Online job portal Massey Career Centre for internships and new graduate vacancies. Providing a platform for part-time work opportunities through Student Job Search. Employer and alumni events and career expos. Career development guidance, workshops, seminars and programmes. Student development programmes enhancing personal growth, finding personal strengths through Strengths@Massey, Campus Co-Lab, leadership skills and volunteering.

### HEALTH AND COUNSELLING SERVICES:

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

### PASTORAL CARE AND WELLBEING:

Support for domestic and international students including pastoral care, spiritual support, chaplaincy service and prayer spaces. Wellbeing promotions such as "Stay well, stay safe, stay connected", reducing harmful sexual behaviour, developing resilience, stress management. Support for material hardship. Supporting students with complex needs. Coaching for students focused on removing barriers to achievement.

### CLUBS, CULTURAL GROUPS, SOCIETIES, SPORT AND RECREATION:

Student clubs, cultural groups and societies, including activity grants for academic, cultural, social and sports clubs. Academy of Sport supporting elite level student athletes. Sport and recreation on each campus, including Recreation Centres, gym, social sports leagues and support for the running of sports clubs.

### STUDENT TO STUDENT COMMUNICATION:

Producing online and hard copy media, including student magazine Massive and printed promotion posters. Online communication portals, student association websites, facebook and instagram. Student TV and radio including Radio Control 99.4FM and media production.

**Notes:**

The compulsory student services fee for an internal student undertaking a full-time programme of study in 2021 was set at \$582.20 (GST inclusive). The building levy for a student in Manawatū was \$30.60.

Any Student Services Levy surplus is carried forward to the following year to be used solely for the provision of student services as guided by New Zealand Government's Ministerial Direction.

The administration of Compulsory Student Services Fees is integrated within the University's normal operations.

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

Massey University  
Annual Report 2021



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TE KUNENGA KI PŪREHUROA  
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