



LINCOLN
UNIVERSITY
TE WHARE WĀNAKA O AORAKI

LINCOLN UNIVERSITY COUNCIL

AGENDA & PAPERS

At 10am on Tuesday, 23 April 2024 an extraordinary meeting of Lincoln University will be held online via Microsoft Teams

Click on this link to join the meeting: [Click here to join the meeting](#)



Vision

To be a globally-ranked, top-five land-based University, unlocking the power of the land to enhance lives and grow the future.



Purpose

To facilitate excellent research and education to grow the knowledge of our students, and help shape a world that benefits from a greater understanding of the relationships between land, food and ecosystems.



Strategy 2019-2028

Renewal Strategy

- 1 A distinctive Aotearoa New Zealand end-to-end student experience
- 2 Improved assets and sustainable operating models
- 3 A culture which stimulates and inspires staff and students

Shaping Strategy

- 4 A world-class research and teaching precinct
- 5 An organisation focused on meaningful partnerships
- 6 Facilitating growth

→ Supported by four plans

- 1 Research
- 2 Education
- 3 Māori
- 4 Partnership

Values

Manaakitaka — Looking After People.



Strategy Goals and priority areas in 2020-2024



Renewal Strategy

Priority Areas

Goal 1	A distinctive Aotearoa New Zealand end-to-end student experience	→	Campus Living Laboratory Work integrated learning programme
Goal 2	Improved assets and sustainable operating models	→	Campus development Objectives and KPIs for academic and service support New and improved timetable Living standards framework
Goal 3	A culture which stimulates and inspires staff and students	→	Bicultural campus Increased professional development activities Workload allocation model

Shaping Strategy

Priority Areas

Goal 4	A world-class research and teaching precinct	→	Land-based postgraduate research school Centres of Excellence Online and blended delivery
Goal 5	An organisation focussed on meaningful partnerships	→	Stakeholder engagement Research partnerships
Goal 5	Facilitating growth	→	Education partnerships Scholarships investment

Extraordinary Council Meeting - 23 April 2024

CONFIDENTIAL



23 April 2024 09:00 AM - 05:00 PM

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Every Council Member has an obligation to declare any actual, potential or perceived conflicts of interest with any Lincoln University activities and to ensure that such conflicts of interest are noted and managed appropriately.	
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9am on Tuesday 30 April 2024, in Whare Auahu Meeting Room, ground floor, Waimarie, Lincoln Campus and by MS Teams.

Karakia Timataka

Kimihia rapuhia

Whaia ki te Uru Tapu nui o Tane

Tane te waiora

Tane te wanaka

Tane te tokoraki

Putā ki te whaiao ki te ao marama

Tu te kana

Tu te maraka

Te tu hi te rarama

E noho te mataara nei

E roko whakairia ake ki ruka

Kia tina! tina! Haumi e! Hui e! Taiki e!

Opening Prayer

Let us pursue and follow Tāne into the highest realms.

The sacred repository of knowledge.

Tāne, the waters of life and wellbeing.

Tāne, the repository of all knowledge and wisdom.

Tāne who propped up the heavens.

Bringing forth the light, the broad daylight so that all life realises its potential.

It is Tū who preserves and protects the sacredness of all.

It is Tū who awakens the path of light within, imbuing his qualities of vigilance.

That our eyes may ever focus on the path ahead, in order that we may pass over the state of tapu to allow the renewal of peace to be suspended from on high. Make it firm, it is firm.

Join it, gather it. It is done!



Extraordinary Council Meeting - 23 April 2024 - Disclosures of Interest

STRICTLY CONFIDENTIAL					
2024 Lincoln University Council Members' Interests Register					
Councillor	Name of Company / Institution	Dates Applicable	Position	Comments	Updated
Janice Fredric	Mainpower Ltd	Current	Director		Feb-22
Janice Fredric	Aurora Energy Limited	Current	Director		Jul-22
Janice Fredric	Aviation Security Services	Current	Chairman		
Janice Fredric	Civil Aviation Authority	Current	Chairman		
Janice Fredric	Unity Credit Union	Current	Chair of Audit and Risk Committee	Formerly Credit Union Baywide and Credit Union South ends on 28 October 2022	Oct-22
Janice Fredric	Green Power New Zealand Ltd	Current	Director	Resigned with effect from 12 May 2023	May-23
Janice Fredric	Mt Cass Wind Farm Ltd	Current	Director	Resigned with effect from 12 May 2023	May-23
Janice Fredric	Timaru District Council	Current	Independent member of Audit and Risk Committee		
Janice Fredric	NZ Shipwreck Welfare Trust	Current	Trustee		
Janice Fredric	Tregynon charitable Trust	Current	Trustee		
Janice Fredric	NIWA	Current	Director		
Janice Fredric	NIWA Vessel Management Limited	Current	Director		
Janice Fredric	NZ Growth Capital Partners Limited	Current	Director		11-Sep-23
Janice Fredric	Aspire NZ Seed Fund Limited	Current	Director		11-Sep-23
Janice Fredric	Elevate NZ Venture Fund GP Ltd	Current	Director		11-Sep-23
Bruce Gemmell	The Gemmell Group Limited	Current	Director, Shareholder		Feb-22
Bruce Gemmell	The Highlanders GP Limited	Current	Director		
Bruce Gemmell	Miramar Consolidated Limited	Current	Director		
Bruce Gemmell	The Second Little Pig Was Right Limited	Current	Director, Shareholder		
Bruce Gemmell	ATT Trustee Limited & associated subsidiaries	Current	Director	Non-trading	
Bruce Gemmell	Lincoln Agritech Limited	Current	Chair		
Bruce Gemmell	Lincoln University Centennial Trust	Current	Ex-officio Trustee		
Bruce Gemmell	Lincoln University Foundation Trust	Current	Ex-officio Trustee	Formally constituted 12 November 2019	
Bruce Gemmell	Gemmell Finance Limited	Current	Director, Shareholder		
Bruce Gemmell	Nitrolabs Limited & Associated companies	Current	Director		
Bruce Gemmell	Central Plains Water Limited	Current	Director		
Bruce Gemmell	Buller Electricity Limited & associated subsidiaries	Current	Director	Director from 1 September 2021	
Bruce Gemmell	Planz Consultants Ltd	Current	Director		
Bruce Gemmell	Nexia Limited	Current	Director		
Bruce Gemmell	Selwyn District Council	March 2024 - current	Independent member of Audit and Risk Committee	Appointed in March 2024	March-24
James Parsons	Ashgrove Genetics Limited	Current	Director		
James Parsons	Agfirst Northland Limited	Current	Director		
James Parsons	Trehear Limited	Current	Director, Shareholder		
James Parsons	Wools of New Zealand Holdings Limited	Current	Director		
James Parsons	Wools of New Zealand General Partner Limited	Current	Director		
James Parsons	Ashgrove Limited	Current	Director		
James Parsons	Ospri New Zealand Limited	Current	Director		
James Parsons	National Animal Identification and Tracing (NAIT) Limited	Current	Director		
James Parsons	TBFree New Zealand Limited	Current	Director		
James Parsons	Halter USA Inc	Current	Advisor		July-23
David Philip Jensen	Colebrook KiwiFruit Orchard GP Limited	2020-current	Chair		Feb-22
David Philip Jensen	Pongakawa Kiwifruit GP Limited	2020-current	Chair		
David Philip Jensen	Riverview Kiwifruit GP Limited	2020-current	Chair		
David Philip Jensen	Otamarakau Kiwifruit GP Limited	2020-current	Chair		
David Philip Jensen	Awakeri Orchard GP Limited	2019-current	Chair		
David Philip Jensen	El Dorado Orchard GP Limited	2018-current	Chair		
David Philip Jensen	Expressway Orchard GP Limited	2017-current	Chair		
David Philip Jensen	Gold Income GP Limited	2021-current	Chair		
David Philip Jensen	Eastpack Limited	2018-current	Director		

Extraordinary Council Meeting - 23 April 2024 - Disclosures of Interest

Councillor	Name of Company / Institution	Dates Applicable	Position	Comments	Updated
David Philip Jensen	Merrijig Development sLimited	Current	Shareholder		
David Philip Jensen	Figured Limited	Current	Shareholder		
David Philip Jensen	New Zealand Dairy Dessert Company	Current	Shareholder		
David Philip Jensen	Fonterra	Current	Shareholder		
David Philip Jensen	Zespri	Current	Shareholder		
David Philip Jensen	Eastpack Limited	Current	Shareholder		
David Philip Jensen	LIC	Current	Shareholder		
David Philip Jensen	Ballance Agri Limited	Current	Shareholder		
David Philip Jensen	Farmlands Co-operative Society Limited	Current	Shareholder		
David Philip Jensen	Napoli Orchard GP	2018-current	Chair		
David Philip Jensen	Eastern Orchards Orchard GP	2019-current	Chair		
David Philip Jensen	Chair Gliding NZ Trust	Current	Trustee		
David Philip Jensen	PinPoint Labs	Current	Chair and Director	Elected Chairperson January 2023	Jan-23
David Philip Jensen	Pasture Accelerator	Current	Chair	JV between MPI, PGW, DairyNZ and Barenburg NZ	Apr-23
Professor Grant Edwards	Lincoln University	Current	Vice-Chancellor		Feb-22
Professor Grant Edwards	Lincoln University Council	Current	Ex-officio Member		
Professor Grant Edwards	Universities New Zealand, (Vice-Chancellors Committee)	Current	Ex-officio Member		
Professor Grant Edwards	New Zealand Food Innovation (South Island) Limited	Current	Director		
Professor Grant Edwards	Lincoln Agritech Limited	Current	Director		
Professor Grant Edwards	Lincoln University Foundation	Current	Ex-officio Trustee		
Professor Grant Edwards	Lincoln University Centennial Trust	Current	Ex-officio Trustee		
Professor Grant Edwards	Lincoln University Alumni Association	Current	Ex-officio Patron		
Professor Grant Edwards	Member of Steering Governance Group, Forage Value Index, 2014-present	Current	Member		
Professor Grant Edwards	South Island Dairying Development Centre Leaders Forum Chair	Current	Chair		
Professor Grant Edwards	Biological Heritage National Science Challenge, Challenge Parties Working Group (Co-Chair as UNZ representative)	Current	Co-Chair		
Professor Grant Edwards	Committee of University Academic Programmes (CUAP)	Current	Chair		
Professor Grant Edwards	Don Hulston Foundation	Current	Ex-officio University Trust		
Professor Grant Edwards	Ivey Hall and Memorial Hall 125th Anniversary Appeal Gifting Trust	Current	Ex-officio University Trust		
Professor Grant Edwards	Ivey Hall and Memorial Hall 125th Anniversary Appeal Taxable Activity Trust	Current	Ex-officio University Trust		
Professor Grant Edwards	John Mowbray Howard Tripp Agricultural Scholarship Trust	Current	Ex-officio University Trust		
Professor Grant Edwards	J W and Carrie McLean Trust	Current	Ex-officio University Trust		
Professor Grant Edwards	Kathleen Ann Stevens Scholarship Trust	Current	Ex-officio University Trust		
Professor Grant Edwards	Leslie John and Lola June Struthers Trust	Current	Ex-officio University Trust		
Professor Grant Edwards	Sir Arthur Sims Scholarship Trust	Current	Ex-officio University Trust		
Professor Grant Edwards	Vernon Willey Trust	Current	Ex-officio University Trust		
Professor Grant Edwards	Academic Quality Agency Board (as UNZ representative)	Current	Member		August-23
Puamiria Parata-Goodall	Lincoln University	Current	Council Member and Consultant - Cultural Narrative		Mar-24
	Te Taumutu Rūnanga	Current	Consultant		
	Selwyn District Council	Current	Pou Ahurea, Cultural Advisor – Te Ara Ātea		
	AgResearch	Current	Consultant - Cultural Narrative		
	Te Pakura Limited	Current	Director, Shareholder, provides culture advice to Lincoln		
	Ngāi Tahu Fund	Current	Member		
	Canterbury Museum Board	Current	Member		
	Te Pae Korako Ngāi Tahu Archives & Whakapap	Current	Member		
	Rarotoka Management Limited	Current	Director, Shareholder		
Elizabeth Hill-Taiaroa	Te Taumutu Rūnanga	Current	Secretary & Oranga leader		Apr-23
Professor Derrick Moot	Lincoln University	Current	Professor		Jun-22
Dr Maria Janna van den Belt	Cogo Connecting Good Limited	Current	Shareholder		Jun-21
Dr Maria Janna van den Belt	College of Assessors of MBIE	Current	Member		
Dr Maria Janna van den Belt	EHF Fellowship	Current	Fellow		
Dr Maria Janna van den Belt	MPI-Fisheries New Zealand	Current	Chief Economist	Updated name of organisation	Sep-22

Extraordinary Council Meeting - 23 April 2024 - Disclosures of Interest

Councillor	Name of Company / Institution	Dates Applicable	Position	Comments	Updated
Dr Maria Janna van den Belt	Global Research Consortium (USA, China, Europe) Safe Seaweed by Design (research p	Current to Feb 2023	Member of Advisory Board	Research project involving representatives from USA, China, Europe	Sep-22
Gabrielle Thompson	Olsen Thompson Limited	Current	Director & Shareholder		
Gabrielle Thompson	Hollyfort Farm Limited	Current	Shareholder		
Gabrielle Thompson	Selwyn Thompson Limited	Current	Shareholder		
Gabrielle Thompson	Silver Fern Farms Co-Operative Limited	Current	Director		
Gabrielle Thompson	Thompson Family Trust	Current	Trustee		
Gabrielle Thompson	Pretty in Pink Charity Trust	Current	Trustee		
Gabrielle Thompson	Ballance	Current	Shareholder		
Gabrielle Thompson	Farmlands Co-Operative Ltd	Current	Shareholder		
Gabrielle Thompson	Thompson Property Trust	Current	Trustee		
Gabrielle Thompson	Ravensdown	Current	Shareholder		
Gabrielle Thompson	Thompson Forestry Limited	Current	Director and Owner	Effective from 15 December 2022	
Demetrio Cooper	Lincoln University Students' Association	Current	President		Dec-23

Register of interests – Senior Leadership Team – 2024

SMG member	Organisation	Date	Position	Notes
Grant Edwards	Lincoln University	Current	Vice-Chancellor	
	Lincoln University Council	Current	Ex-officio Member	
	Universities New Zealand, (Vice-Chancellors Committee)	Current	Ex-officio Member	
	New Zealand Food Innovation (South Island) Limited	Current	Director	
	Lincoln Agritech Limited	Current	Director	
	Lincoln University Foundation	Current	Trustee	
	Lincoln University Centennial Trust	Current	Trustee	
	Member of Steering Governance Group, Forage Value Index, 2014-present	Current	Member	
	South Island Dairying Development Centre Leaders Forum Chair	Current	Chair	
	Biological Heritage National Science Challenge, Challenge Parties Working Group (Co-Chair as UNZ representative)	Current	Co-Chair	
	Committee of University Academic Programmes (CUAP)	Current	Chair	
	Academic Quality Agency for New Zealand Universities (AQA)	Current	Board Member	
	Don Hulston Foundation	Current	Ex-officio University Trust	
	Ivey Hall and Memorial Hall 125th Anniversary Appeal Gifting Trust	Current	Ex-officio University Trust	
	Ivey Hall and Memorial Hall 125th Anniversary Appeal Taxable Activity Trust	Current	Ex-officio University Trust	
	John Mowbray Howard Tripp Agricultural Scholarship Trust	Current	Ex-officio University Trust	
	J W and Carrie McLean Trust	Current	Ex-officio University Trust	
	Kathleen Ann Stevens Scholarship Trust	Current	Ex-officio University Trust	
	Leslie John and Lola June Struthers Trust	Current	Ex-officio University Trust	
	Sir Arthur Sims Scholarship Trust	Current	Ex-officio University Trust	
	Vernon Willey Trust	Current	Ex-officio University Trust	
Karen McEwan	Lincoln University	2019-	Executive Director, People, Culture, and Wellbeing	

Updated Feb 2024

Extraordinary Council Meeting - 23 April 2024 - Disclosures of Interest

	Senior Management Group, Lincoln University	2019-	Member	
	Ceiling Clean WGTN Limited	1982-	Shareholder	
Susie Roulston	Lincoln University	2021-	Chief Operating Officer	
	Senior Management Group	2021-	Member	
	Hayden Roulston Limited	2017		Susie's Partner (sports Coaching)
	Lincoln University Property Joint Venture Limited	2022-	Director	From 1 December 2022
Alistair Pearson	Property Council New Zealand	2019-current	Executive	
Chad Hewitt	Royal Society of New Zealand	Current	Member	
	Universities New Zealand, DVC Research Committee	Current	Ex-officio member	
	Universities New Zealand, DVC Academic Committee	Current	Ex-officio member	
	Universities New Zealand, CUAP	Current	Ex-officio member	Effective 31/10/2023
	NZ Synchrotron Group Ltd	Current	LU Representative	
	College of Assessors	Current		
	Better Border Biosecurity Collaboration Council	Current	Member	
	LU Senior Management Team	2023-		
Merata Kawharu	Tūrama Trustees Limited	Current	Director	
	Nukuroa Consulting Limited	Current	Director & Shareholder	
	Takarangi Limited	Current	Director	
	E Mara E Limited	Current	Director & Shareholder	



Vice-Chancellor's Office

Version: 2.0

Final 2023 Annual Report and Financial Statements

Author/s: Tim Osborne, Finance Director; Laura Daly, Strategic PMO

Lead; Brenda Mills, Stakeholder Relationship Director

SLT Authoriser: Susie Roulston

Date: 17/04/2024

Purpose

This report seeks final Council approval for publication of the 2023 Te Whare Wānaka o Aoraki Lincoln University Annual Report, including Financial Statements and Statement of Service Performance.

Further to this, Audit New Zealand will give a verbal audit update at the special Council meeting on 23 April 2024.

Content

1. Recommendations
2. Executive Summary
3. Resource Implications
4. Strategic and Policy Implications
5. Next Steps

Appendix A: Final draft 2023 Annual Report, including Financial Statements and Statement of Service Performance

Appendix B: Financial Statement Letter of Responsibility (to be signed by Bruce Gemmell, Grant Edwards and Tim Osborne)

Appendix C: Draft Audit Representation Letter [to be signed by the Chancellor and Chair of Audit and Risk Committee (ARC)]

1. Recommendations

That Council:

- **Receive** the Final Draft 2023 Annual Report, Financial Statement Letter of Responsibility and **Audit Representation Letter**
- **Adopt** the 2023 Annual Report, including the Financial Statements and Statement of Service Performance, subject to non-substantive disclosure amendments to the Financial Statements and Statement of Service Performance on request of AuditNZ.
- **Delegate** authority to the Chancellor and Chair of ARC to receive the Management Representation Letter and sign the Audit Representation Letter on behalf of Lincoln University.

2. Executive Summary

Annual Report

The final draft of the 2023 Annual Report is enclosed which incorporates previous feedback from SLT, ARC and Council. This is the first year of reporting progress against the 2023-25 Investment Plan.

Audit Progress

- The audit of the 2023 Annual Report by Audit New Zealand (AuditNZ) is substantively complete, with verbal audit clearance obtained on 12 April 2024.
- The Final Draft Annual Report enclosed is currently with AuditNZ for final checking to ensure all agreed amendments are correctly incorporated. Noting - there are no material departures from the prior set of Draft 2023 Financial Statements and Statement of Service Performance presented to Council in March 2023.
- The final design version of the Annual Report will be provided to AuditNZ once available prior to the provision of the audit report from AuditNZ.
- AuditNZ has performed the final audit. However, they have not maintained their original timeframe for completion resulting in a late surge of auditor activity. This has placed the Finance team under significant pressure to respond in a timely manner, alongside maintaining BAU operations. This has also impacted design timelines, a similar experience as in previous years.
- The final audit has progressed successfully due in large part to the Finance team having been highly responsive to additional requests from AuditNZ and maintaining fluid dialogue. Overall, both parties have worked collaboratively to have the Audit Report and Annual Report ready for signing by 23 April 2024.
- AuditNZ will attend the Special Council meeting on 23 April 2024 to provide an update on the audit and audit report to be included in the Annual Report, and to give further verbal clearance for the University to proceed with finalising and signing the Financial Statements.
- The date of signing will be 23 April 2024, being the anticipated date on which the Council will resolve to adopt the 2023 Annual Report. The electronic version of the Annual Report will reflect this date when it is issued in May 2024.
- The Chief Operating Officer and Finance Director, Susie Roulston and Tim Osborne, will formally make the same representations to the Chancellor and Chair of ARC as are required to be made to AuditNZ. There are no issues to note at present, although at the time of writing this paper, AuditNZ has yet to conclude its audit and has not yet provided the Management Representation Letter template.
- AuditNZ will issue their audit opinion following receipt of the signed Financial Statements Letter of Responsibility and Audit Representation Letter.

Final Design and Publication of the Report

The design is now in the final stages. Following the addition of the signed statement of responsibility and Audit Report, a full final proofing will be undertaken before being sent for printing on 30 April.

An embargoed digital copy will be sent to TEC in May to prepare a briefing to the Minister. Hard copies are sent to the House Office Parliament, Ministry of Education and TEC. The House Office require the hard copies to be presented, on approval from the Minister. A digital copy will be published on our website and released to stakeholders on 31 May.

3. Resource Implications

No additional funds are requested with this paper. Costs to prepare and distribute the Annual Report are met within existing OPEX budget provisions.

4. Strategic and Policy Framework Implications

<i>Strategic alignment with priority objective areas in Lincoln University Strategy 2019-2028</i>	Goal 1	A distinctive Aotearoa New Zealand end-to-end student experience	<input checked="" type="checkbox"/>
	Goal 2	Improved assets and sustainable operating models	<input checked="" type="checkbox"/>
	Goal 3	A culture which stimulates and inspires staff and students	<input checked="" type="checkbox"/>
	Goal 4	A world-class research and teaching precinct	<input checked="" type="checkbox"/>
	Goal 5	An organisation focussed on meaningful partnerships	<input checked="" type="checkbox"/>
	Goal 6	Facilitating Growth	<input checked="" type="checkbox"/>

Strategic Alignment

The annual report tracks progress against the 2023-25 Investment Plan, which operationalises the Lincoln University Strategy 2019-2028.

Policy Consistency

This decision is consistent with the University’s Plans and Policies.

5. Next Steps

- Following Council approval Audit NZ will provide their audit report (statutory deadline of 30 April).
- Final design corrections will be made, and the report published in May. The annual report is submitted to Parliament, the Ministry of Education and TEC. It is then published on our website and emailed directly to key stakeholders.



Annual Report

2023





**Ka tipu, ka rea, ka whanake
ake te rākau mātauraka**

**Ko tōna pakiaka,
he waewae haere**

**Ko tōna kaupapa,
he takata ora**

**Nau mai, ki Te Whare
Wānaka o Aoraki**

*Plant, nurture and grow the tree of knowledge
Whose roots allow it to move freely
Whose purpose is to support the health of the people*

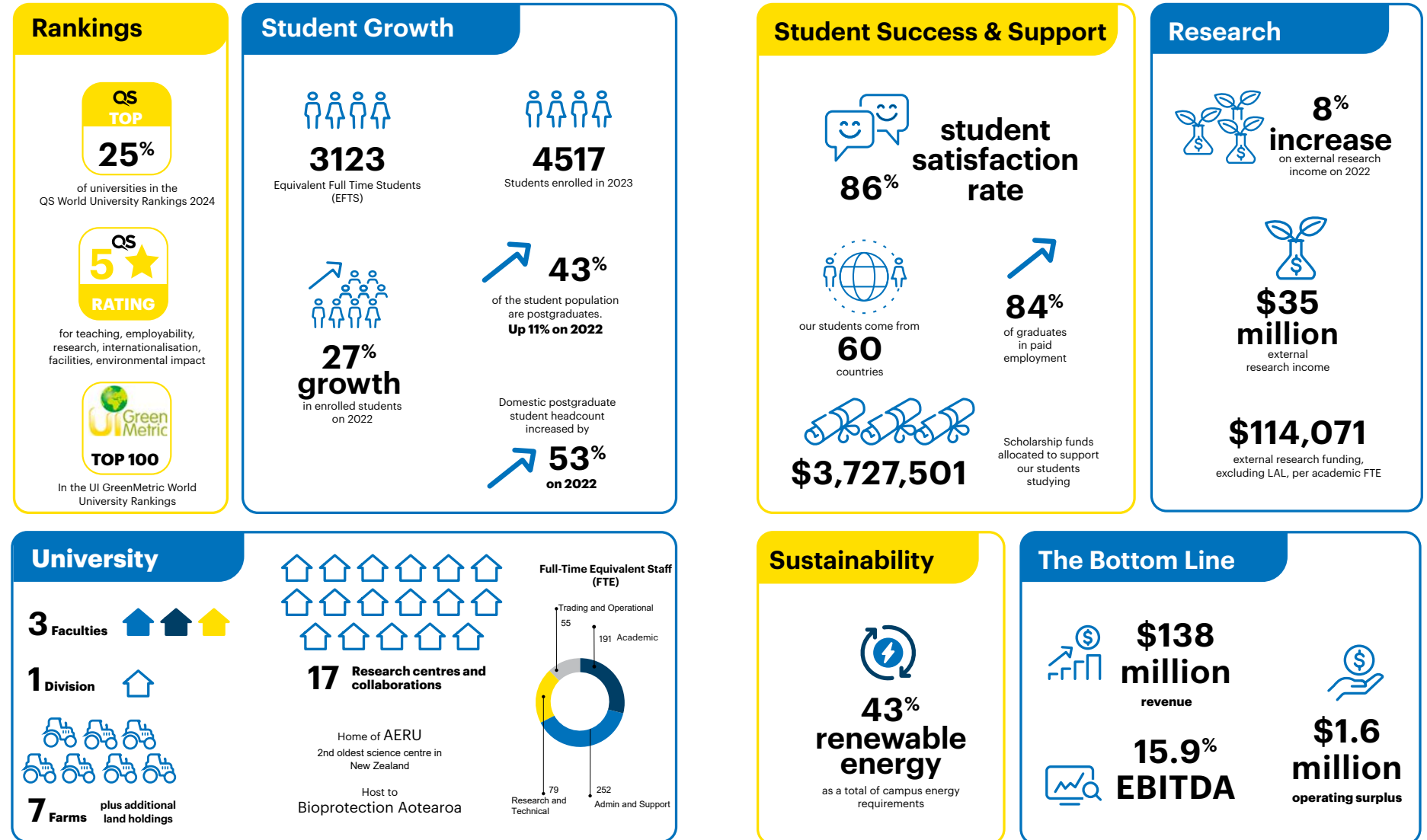


Kā Rāraki Take **Contents**

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Te tau 2023 – he matapaki

2023 Key Facts and Figures





He mihi nā Te Tumuaki Chancellor's Greeting

Tēnā koutou

I am pleased to present the Annual Report 2023, a year characterised by substantial advancements and achievements for Te Whare Wānaka o Aoraki Lincoln University.

Throughout the year we experienced remarkable growth and development driven by our strategy. This commitment has continued to advance the University on its growth trajectory, which is highlighted by our unprecedented student enrolments, reflecting the increasing acknowledgement and trust in the high-quality education and research opportunities we offer as a specialist university focused on the land-based sectors.

The University delivered a solid financial performance for the year. With an EBITDA to revenue ratio of 15.9% and a cash cover of 51.1%, Lincoln has demonstrated resilience and prudent management in navigating the challenges posed by the economic landscape over the past twelve months. A commendable result.

In 2023 Council approved the final stage of work on the George Forbes building which will transform the north-facing block and provide a purpose-built student-focused administration hub and refurbished workspace for Student Services. Completion is scheduled for Semester 1 2025. This initiative marks another step forward in our ongoing Capital

Development Programme and speaks to our commitment to providing an environment that places our student experience at the centre of all we do.

Driven by our vision to be a top-globally ranked land-based University, our strategy provides a robust framework to continue our growth and strengthen our impact within the land-based sectors. This is an important role and Lincoln University is well-placed to make a significant contribution. This includes increasing the number of land-based sector graduates, both domestically and internationally, to meet industry demands and providing relevant research capabilities and solutions to help tackle future global technical and environmental challenges.

Graduation is always a special event for our students, as it is not just a culmination of their academic journey but also a commencement of the next stage of their careers. Our graduates play a central role in fulfilling our University's purpose, particularly through their contributions to the land-based sectors, both in New Zealand and worldwide.

It was a privilege for me to confer honorary degrees on David James Shearer and Anake Angus Murray Goodall.

Awards were also bestowed upon Soane Patolo who received the Lincoln International Alumni Medal, Peter James McBride who received the Bledisloe Medal and Gill Ross who received the Lincoln University Medal.

I would like to thank all Council members for undertaking their responsibilities with great

professionalism, commitment and enthusiasm. During the year Council welcomed four new members: Michelle Ash, James Parsons, Elizabeth Hill-Taiaroa and newly elected LUSA President Demetrio Cooper.

On behalf of Council, I would like to thank Jaime Shone, Rob Hewett, Puamiria Parata-Goodall and Amy Wells for their services to Lincoln. In addition, I wish to extend my heartfelt thanks to all members of the academic and professional staff for their generous support of their colleagues, students and members of the wider University community.

Ngā mihi
Bruce Gemmell
Chancellor



Driven by our vision to be a top-globally ranked land-based University, our strategy provides a robust framework to continue our growth and strengthen our impact within the land-based sectors.

He matapaki nā te Tumu Whakarāe Vice-Chancellor's Review

Tēnā koutou

Te Whare Wānaka o Aoraki Lincoln University emerged post-pandemic with remarkable resilience and growth. In 2023, we experienced significant increases in our student numbers supported by a strong portfolio of relevant and impactful research. All while maintaining a solid financial position.

The University's sustained growth path, advancements in campus development and unwavering focus on our strategic intent have continued to drive us forward. Just on 4,517 students enrolled at Lincoln in 2023, up 27% on 2022. Of our total Equivalent Full-time Student population, 43% are postgraduate students.

This is significant as it underscores our strategic approach to addressing industry demand for skilled graduates with appropriate skill sets to grow a resilient, more productive and sustainable economy. The strong surge in our postgraduate numbers and the shifting ratio of our student population towards postgraduate study point to Lincoln University's commanding influence in shaping Aotearoa's land-based sectors and underlines our reputation for delivering world-class education and impactful research.

Many of our postgraduates have been drawn to Lincoln University through our specialist land-based education programmes and research projects designed to meet their need to pursue a new direction, realise a career

change or develop a new pathway to work satisfaction. We are proud to play our part in enriching the lives of these students and preparing them to bring significant and lasting benefits to their communities. Increasingly, the research undertaken at Lincoln is leading positive and impactful change in land-based industries in an era where all sectors of society are demanding the application of more efficient and sustainable production practices that safeguard the environment and intergenerational wellbeing.

With our student accommodation halls at capacity, the University remains deeply committed to delivering a distinctive, Aotearoa New Zealand, end-to-end student experience, the key to our core value of manaakitaka. Our ability to nurture our students' mental and physical wellbeing, while supporting them to realise their educational goals is unique. An attribute that is consistently reflected in our student retention rates, our high student satisfaction levels and our outstanding graduate employment rates.

The Lincoln University campus, already widely celebrated for its facilities, further advanced in 2023 with the completion of our flagship science facility, Waimarie. The construction project for Waimarie wrapped up on time and on budget mid-year. An intimate and low-key internal event marking the opening of Waimarie's teaching block in July preceded a formal public opening ceremony on 27 September, where then-Agriculture Minister Hon Damien O'Connor cut the ceremonial ribbon.

Waimarie is co-located with Tuhiraki, AgResearch's new science facility, which also opened in September. The

Our growth in postgraduate students is significant as it underscores our strategic approach to addressing industry demand for skilled graduates.



space between the two buildings is presided over by Pouākai, an artwork of great presence sculpted by Piri Cowie (Nō Kāi Tahu, Ngāpuhi, Ngāti Kahu) and inspired by the Pou tradition of the mana whenua, which marks the shared landscape as a place where the people of today will set a template for tomorrow.

The redevelopment of Ivey West and Memorial Hall made good progress in 2023, and these iconic heritage buildings are on track to once again become a vibrant and living part of our future, while honouring our proud past.

We have reached the mid-point in our Strategy 2019-2028 journey. Our current landscape has been significantly influenced by the global pandemic and impacted by a range of factors. These include increased competition for both domestic and international students, changing expectations of universities regarding compliance, employment outcomes, industry engagement and expectations of students regarding flexibility and availability. The significant advancements in artificial intelligence and digital technologies continue to evolve, while financial headwinds

for education and research funding, including changes in the relative contribution of government, industry and private investment in education and research remain pertinent.

Our strategy sets out how we plan to respond to the anticipated challenges while continuing to be firmly committed to our role as a specialist university focused on the land-based sectors. Our strategic approach so far, emphasising accessibility, affordability, availability and relevance while maintaining a research-rich and globally connected environment, has been pivotal in securing a position at the forefront of education and research for land-based industries. A forward-thinking approach that positions us well as we reset our priorities and actions for the next five years leading up to our 150th anniversary.

Towards the end of 2023, we were pleased to appoint Māori Social Science researcher and academic, Professor Merata Kawharu MNZM (Ngāti Whatua, Ngāpuhi), to the new role of Deputy Vice-Chancellor, Māori and we look forward to her joining us at the start of February 2024.

In closing, it is with admiration and gratitude that I acknowledge the talent and dedication of our Lincoln University staff and their outstanding contributions on behalf of the University. Their tireless mahi has been key to our many achievements in 2023 and their commitment to upholding the special character of our campus is formidable. It is truly inspiring to be a part of our wonderful staff whānau.

Ngā mihi

Professor Grant Edwards
Vice-Chancellor
Lincoln University

Kā mana whakahaere o te whare wānaka University Governance

Kaunihera o Te Whare Wānaka o Aoraki Lincoln University Council

Council is the governing body of Lincoln University. The functions, duties and powers of the Council are prescribed in the Education and Training Act 2020. Under the Act, the University Council has a duty to acknowledge the principles of the Treaty of Waitangi, in the performance of its functions. The Act also provides statutory recognition of and protection for, the institutional autonomy of the University and the academic freedom of its staff and students. Under the Act, the Council and the Vice-Chancellor have a duty to act to preserve and enhance university autonomy and academic freedom.

Chancellor

Bruce Gemmill, Chancellor BBS Massey, CA

Pro-Chancellor

Emeritus Professor James McWha, Pro-Chancellor AO, BSc, BAg(Hons) Queen's University of Belfast, PhD Glasgow, PhD ad eundum gradum

Adelaide, DSc honoris causa Massey, DUniv honoris causa Adelaide

Council Members

Professor Grant Edwards BAgSc (Hons) Lincoln, DPhil Oxon
Vice-Chancellor, Lincoln University
Puamiria Parata-Goodall BA Cant, BMāori Performing Arts Te Awanuiarangi
(Term ended 28 February 2023)

Liz Hill-Taiaoroa, BA, PGDipTchLrng Cant Te Rūnanga o Ngāi Tahu appointment
(Term started 16 March 2023)

Janice Fredric BCom Cant, MBA(Dist) Massey, CA, CFistD
Ministerial appointment

David Jensen BAg Massey, DipAgSci, CFistD Ministerial appointment

Gabrielle Thompson BVSc Massey, CMInstD Ministerial appointment

Marjan van den Belt MSc Erasmus, GradCertEcolEconomics, PhD Maryland Ministerial appointment

James Parsons, Dip FM Lincoln
Council appointment – (Term started 1 March 2023)

Professor Derrick Moot, BAgSc(Hons) Cant, PhD Lincoln

Academic staff appointment

Jaimie Shone General staff appointment
(Term ended 28 February 2023)

Michelle Ash, NZIM Diploma in Management

General staff appointment
(Term started 28 March 2023)

Amy Wells, LUSA President
(Term ended 1 December 2023)

Demetrio Cooper, BA Environmental Management
(Term started December 2023)
Student appointment

Secretary to Council

Nathaniel Heslop

Te Tiriti o Waitangi

Treaty of Waitangi

Lincoln University's Te Tiriti o Waitangi responsibilities begin with mana whenua. We acknowledge the special relationship and responsibilities our University have to Ngāi Te Ruahikihiki and Te Taumutu Rūnanga which are embedded in our He Tutohinga Whakamataua Charter of Understanding.

The University seeks to engage and provide opportunities for mana whenua to provide cultural guidance, advice and strategic direction on areas of importance to mana whenua. Further, the University sees its role to support the research and academic needs

identified by mana whenua as a means of positively contributing to their aspirations and goals wherever possible.

Representation by Ngāi Tahu is embedded in the University Council and also through Ahumairaki which oversees the Māori development aspirations of the institution on behalf of Council. Regular strategic hui with mana whenua is undertaken throughout the year as well as during campus celebrations led by Te Manutaki, the Office of Māori and Pasifika Development.

Kā kōmiti Kaunihera Council committees

Specific committees reporting directly to Council include:

- Ahumairaki
- The Academic Board
- Audit and Risk Committee
- Appeals Committee
- He Toki Tārai
- Appointment and Remuneration Committee
- Farms Committee
- Capital Asset Committee
- Human Ethics Committee
- Awards Committee

Whakatakatoraka o kā poari Composition of Lincoln University Boards

Lincoln Agritech Limited Board

- Bruce Gemmill, Chair
- Julia Chambers
- Olivia Egerton
- Professor Grant Edwards

Lincoln University Property Joint Venture Limited Board

- Ted Rogers, Chair
- Murray Frost
- Susie Roulston



Lincoln University Council at the end of 2023. From left to right. Back: Demetrio Cooper, James Parsons, Bruce Gemmill, David Jensen, Grant Edwards
Front: Michelle Ash, Janice Fredric, Gabrielle Thompson, Liz Hill-Taiaoroa, Reece Mitchell (Te Awhioraki Tumuaki)
Absent: James McWha, Marjan van den Belt, Derrick Moot

Te Kāhui Whakahaere The Senior Leadership Team



Vice-Chancellor
Professor Grant Edwards
BAgrSc(Hons) Lincoln,
DPhil Oxon



Deputy Vice-Chancellor,
Māori and Pasifika
(Term Ended 31 March)
Dr Dione Payne
BA, MA Auckland, PhD VUW



Provost
Professor Chad Hewitt
AB Biology and Fine
Arts (UC Berkeley), PhD
Biology (UOregon)



Chief Operating Officer
Susie Roulston
BCom (Hons) Cant, CA



Deputy Vice-Chancellor,
Student Life
Damian Lodge
BBus, MBA RMIT, MIS
Charles Sturt



Executive Director,
People, Culture
and Wellbeing
Karen McEwan



Director, Office of Māori and
Pasifika Development
(Term started 1 April 2023)
Sheree Jahnke-Waitoa
BMPA Awanuiārangi

Kā tāoka tuku iho Honours and achievements

The accomplishments of our staff and students are fundamental to our success, and we acknowledge and celebrate them. While we have highlighted some of the notable achievements of 2023, we recognise all the accolades earned throughout the year.

2023 New Year Honours List

Emeritus Professor David Simmons was appointed as a Companion of the New Zealand Order of Merit (CNZM) for services to tourism and tertiary education.

Dr Hafsa Ahmed was appointed as a Member of the New Zealand Order of Merit (MNZM) acknowledging her services to ethnic communities and women.

Staff Recognition

Distinguished Professor of Plant Biosecurity **Professor Philip Hulme** was listed as a Highly Cited Researcher for the 10th year and is one of only two researchers in New Zealand to have been recognised as such every year since 2014. Professor Hulme has authored or coauthored 275 research publications, and been cited 27,501 times in 16,408 articles.

Honorary Professor of Agri-food Systems and alum **Dr Keith Woodford** was honoured at the Primary Industries New Zealand awards and presented with the Outstanding Contribution Award in acknowledgement of his long and meritorious contribution to Aotearoa's primary industries.

Malcolm Smith was awarded the 75th Jubilee Technician Award by the New Zealand Society of Animal Production (NZSAP).

The Lincoln University 2023 Critic and Conscience of Society Award was presented to **Associate Professor Peter Almond**.

Dr Dyanne Jolly and **Dr Hafsa Ahmed** were recognised for their significant impact in a teaching capacity, each receiving a Lincoln University Excellence in Teaching Award.

Associate Professor Hamish Rennie, Head of the Department of Environmental Management, was appointed by Minister McAnulty (Minister for Emergency Management) to an independent review panel to oversee decisions made under the Severe Weather Emergency Recovery Legislation Act.

Desiree Davison from the Lincoln University catering team and **Dr Megan Clayton**, Director of Te Tuawhiti | Quality and Pathways were honoured with a Staff Excellence Award for their outstanding performance.

A single-team Staff Excellence Award was presented to the **Waimarie Lab Design Groups**, a group of eight people who led the design efforts for the laboratories in the new Waimarie building. The Lincoln University Health and Safety Award was awarded to **Stephen Silwell**.

Student Recognition

The top 2023 Blues and Golds Awards went to the student rural and agricultural volunteer group the **Handy Landys** for their selfless work helping farmers in the Hawke's Bay region following Cyclone Gabrielle in early 2023.

Brooklyn Greer-Atkins and **Travis O'Boyle**, Tumuaki Takirua of Te Awhoriki took home the Gold Supreme Cultural Excellence awards.

SPACE President and Rainbow rights advocate **Arabella Dudfield** was given her second Supreme Gold Award for Service Excellence for her work on campus.

Blues winner, bare-foot water skier **Chelsea McGuire**, was named Sportsperson of the Year after claiming the New Zealand U23 title.

Team of the Year was the **women's 3x3 basketball team**.





He Rautaki

Our Strategic Direction

We are a specialist university focused on advancing knowledge through impactful research and higher education that benefits the land-based sectors in New Zealand and worldwide. We aspire to become a globally-ranked, top-five land-based University, unlocking the power of the land to enhance lives and grow the future.

Our purpose is to facilitate excellent research and education to grow the knowledge of our students and help shape a world that benefits from a greater understanding of the relationships between land, food and ecosystems.

Students are at our core

Our students are at the heart of our University. Through our excellence in teaching in a research-rich environment, we empower all our students to reach their full potential, ultimately equipping the next generation of leaders with the skills, knowledge and passion needed to drive transformation in agriculture, agribusiness, tourism, environmental management and recreation.

Placed at the heart of the Lincoln research precinct

Our campus is at the heart of the Lincoln research precinct, and we work to achieve impact for our partners and communities. Our campus is complemented by a network of University-owned farms and research centres, crucial to combining good education and training with demonstration and skills.

Committed to He Tutohinga Whakamatau

We are committed to engaging with and collaborating with mana whenua, Ngāi Te Ruahikihiki and Te Taumutu Rūnanga. This is enshrined in the long-standing He Tutohinga Whakamatau Charter of Understanding. Since 2006 the Charter has provided the basis of the relationship between the University and the Rūnanga, consistent with Te Tiriti o Waitangi the Treaty of Waitangi and acknowledging the broader Tiriti/Treaty relationship between the University and Kāi Tahu.

Our purpose is to facilitate excellent research and education to grow the knowledge of our students and help shape a world that benefits from a greater understanding of the relationships between land, food and ecosystems.

Sustainability

At the heart of Lincoln University's teaching, research and leadership is a commitment to ensuring future generations can flourish and grow. We are firm in our pledge to be an exemplar of sustainable practices for the land-based sectors.

Our values

Our values give meaning to our purpose, helping to convey our culture. Each value is underpinned by a set of guiding behaviours.



Kā Hua 2023 Outcomes 2023

**Te Whare Wānaka o Aoraki
Lincoln University's strategic approach, emphasising accessibility, affordability, availability and relevance for our students, while maintaining a research-rich and globally connected environment, has been pivotal in securing a position at the forefront of education and research for land-based industries.**

As New Zealand's only specialist land-based university, our definition of 'land' is far-reaching and significant in addressing the many challenges facing the land-based sectors including food security, water quality, biodiversity management, climate change and the shortage of skilled people to effectively tackle these problems.

Building and empowering the next generation of leaders in a research-rich environment



Lincoln University's reputation as an applied university within the land-based sectors, both nationally and worldwide, is supported by a comprehensive range of programmes for undergraduate and postgraduate students. Our unique programmes are directly aligned with industry demand and are recognised for their real-world application, industry relevance and experiential learning.

While our flagship qualifications, namely the Bachelor of Agricultural Science and Bachelor of Commerce (Agriculture) continue to thrive and remain among our five most popular programmes, we are committed to further enhancing our existing suite of academic programmes.

In 2023 we introduced two new programmes including a Master of Parks Management and a Bachelor of Sustainable Tourism. The Master of Parks Management was developed in consultation with the New Zealand Parks Leaders Forum (PLF) to address an urgent skills shortage. It is the first of its kind in the Southern Hemisphere and builds on the University's long history of teaching parks and recreation programmes.

The most sought-after programmes among Lincoln University students in 2023 were the Bachelor of Land and Property Management and Master of Applied Computing qualifications. Accredited by the Valuers Registration Board and the Royal Institute of Chartered Surveyors, the Bachelor of Land and Property Management is distinguished by the quality of the

programme and our high-profile and highly regarded teaching faculty. Our strong industry connection enables us to provide valuable practical experience, and the employment rate from the programme is reported as extremely high.

Our Master of Applied Computing programme also experienced significant growth in 2023. A relatively new programme, it has continued to gain popularity, with 552 students enrolled in the programme, up 157% from 215 at the same time in 2022.

At Lincoln University, learning and teaching take place in an environment directed towards the success of individuals and groups of students, both in person and online. Improving the accessibility of our programmes through an asynchronous online delivery mechanism means that 11% of total Equivalent Full-time Students are studying remotely or regionally, and continue to work.

Our Manaaki Taura programme is directed towards a system-level shift in performance — data analytics and well-being — ensuring that every Lincoln University student, beginning with Māori, Pasifika and disabled taura is supported to reach their potential. In 2023, gaps in the parity of participation narrowed significantly, indicating a positive sign of progress and achievement, and highlighting our commitment to the success of all our students.

In 2023 Te Manutaki launched Te

Ahu Pātiki, a leadership programme which provides a strong cultural grounding for students transitioning to university. Using a tuakana-teina model, the programme connects first-year Māori and Pasifika students with senior students and kaimahi in a multi-day marae visit experienced through a mātauraka Māori worldview. This proactive and preventative programme ensures students are set up for success.

In response to the growing need for experts in the food, fibre and environmental management sectors, our fee waiver scheme covering postgraduate study options allows our students to take their career prospects and expertise to the highest level while removing cost barriers to study. This initiative has led to a 67% increase in domestic postgraduate Equivalent Full-time Students in comparison to 2022.

By 2023 our student population achieved the unique and desirable position of a specialist, research-intensive university, with 43% of our students enrolled in postgraduate programmes. This underscores the University's strategic approach to addressing industry demand for skilled graduates with appropriate skill sets to grow a resilient, more productive and sustainable economy.





Preparing and positioning students for future career success



84% of graduates are in paid employment. Of these, 86% were working full-time.



89% work in New Zealand, with 60% working in the Canterbury region.

Lincoln graduates enter their careers with a global network, a forward-thinking mindset and a readiness to influence the future. Our graduates are in demand across a broad range of land-based sectors, including agriculture, environment, water, horticulture, tourism, property and recreation.

According to our Post Qualifications Survey, 84% of our graduates of the class of 2022 were in paid employment when surveyed in June 2023. This is supported by the Tertiary Education Commission's Post-Study Outcomes data available through Nga Kete, indicating that out of all eight New Zealand universities, Lincoln University has the highest employment rate of 84% (for under 25 years age) indicating that our graduates are the most likely to find employment in New Zealand.

As our graduates begin their careers they take Lincoln with them into their workplaces, influencing people, communities and industries here and overseas. In 2023 we celebrated more than 50 years of Nepali students continuously studying at the University. 60 Nepali students have completed a range of research-based qualifications at Lincoln University, and in many instances have gone on to publish findings in scholarly journals. The impact of this is that large areas of Nepalese conservation land are or have been managed by graduates from Lincoln University.

The University's 39,000 alumni form an integral part of our community, often serving as strong advocates for student

success. The University takes pride in recognising the achievements and accomplishments of those who studied at Lincoln. Many of our graduates hold influential positions in the land-based sectors, underscoring the high-quality education provided by the University.

In 2023, Giving Day saw an impressive fundraising achievement, with over \$200,000 raised from the generous contributions of more than 380 donors.

As our graduates begin their careers they take Lincoln with them into their workplaces, influencing people, communities and industries here and overseas.

Leading research for the land and people



Attracted \$ 35 million
in external research revenue.



525 quality research
publications



68 research
degrees completed

Lincoln University's commitment to impactful research ensures a strong connection between the quality of our research and its effectiveness in addressing real-world challenges.

The University strives to deliver value to the entire land-based sectors through our many research centres and programmes, which was evident in the significant funding grants our researchers were awarded in 2023. Lincoln has a number of highly regarded academics, and our external research revenue per academic FTE is notable. In 2023, the University had a \$114,071 external research revenue per academic FTE, excluding Lincoln Agritech Limited, a remarkable achievement relevant to our size and the wider tertiary sector.

The University incorporates the value and integrity of mātauraka Māori in research, science and innovation by ensuring that Māori research conducted within the University utilises kaupapa Māori methodologies or collaborative pathways that are co-designed and co-delivered with mana whenua. The incorporation of this in our recent research bid led to a MBIE-funded Vision Mātauranga project in 2023, focused on exploring and developing a long-term spatial plan for multi-generational kai sovereignty and security with the eastern Bay of Plenty iwi. The project is in partnership with the Whakatōhea Māori Trust Board.

The University was well represented in the MBIE 2023 Endeavour Fund research grants. This included funding for the Smart Ideas and Research Programmes, not only as a lead but also as significant joint researchers to a range of existing and new partnerships with other universities and CRIs. Some of the University's research projects which demonstrate leadership and significant impact include Dr Artemio Mendoza-Mendoza's

(Department of Pest Management and Conservation) research "Unlocking the potential of microbial bioactive compounds to promote forest health". The project received nearly \$1 million in funding to develop an alternative to agrichemicals to encourage tree health and mitigate climate change. To maintain New Zealand's \$6.25 billion forestry industry, 54 tonnes of copper fungicides are used annually to fight pine pathogens. As well as creating a significant economic cost of \$57 million each year, the fungicides also present potential environmental, human health and social costs. The new product is anticipated to have high export potential, with significant financial benefits to New Zealand.

Invasive alien species have led to the extinction of numerous native species, imposed huge costs on national economies and impacted the livelihoods of indigenous peoples. The University continues to lead in biosecurity research and Distinguished Professor Phil Hulme played a pivotal role in the first global assessment of invasive alien species launched by the Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES). The report estimates that by 2050 there will be at least 30% more invasive alien species worldwide and highlights the global nature of these biosecurity threats, including the huge impacts invasive species are having on food security, human health and the environment, and the situation's importance to policymakers worldwide.

Dr Shannon Davis conducts research focused on exploring opportunities arising from food production and housing co-existing within peri-urban zones, including the development of five land-use design concepts developed to address the peri-urban squeeze in Otautahi Christchurch. Cities around the world face a similar dilemma: population growth and

housing shortages mean urban expansion often encroaches on rural productive land. Her research highlights that a new approach is needed to peri-urban land-use planning for Aotearoa New Zealand in which landscapes for both people and production are integrated and mutually beneficial.

The WellMates programme, developed by Lincoln University to reduce the lives lost by suicide in rural communities was funded through the Massey-Lincoln and Agricultural Industry Trust (MLAIT) Capability Development and Research Fund. Led by Dr Jorie Knook from the Faculty of Agribusiness and Commerce with Lincoln wellbeing counsellor Dr Louise Winder and Dr Nicky Stanley-Clarke from Massey's School of Social Work, WellMates was rolled out to Lincoln and Massey first-year agricultural students. The students learnt the skills to stay mentally well and the strategies for returning to positive well-being after challenging times. Research so far indicates that WellMates is having a positive effect in increasing awareness and building upon existing knowledge of mental health.

The Integral Health Dairy Farm project, led by Professor Pablo Gregorini together with research manager Dr Anita Fleming, seeks to address the multiple needs of farmers, animals, and consumers while enhancing farming's standing in the community. The research aims to satisfy an increasingly picky market that seeks dairy products from farms prioritising sustainability and animal welfare. The plan involves a holistic approach that takes into account everything on the farm, as well as the environment and the wider community. To design and test this radically different way of farming, Professor Gregorini is working with a team of multidisciplinary and international experts comprising landscape ecologists, landscape architects, scientists and academics.





Exemplar in sustainable economic, environmental, cultural and social practices



In the **top 100** UI GreenMetric ranking



25th in the UI GreenMetric indicator of Transportation



43% Renewable Energy as a % total of campus energy requirement

Te Whare Wānaka o Aoraki Lincoln University maintained its top 100 spot on the UI GreenMetric World University Rankings for the third consecutive year. Our highest ranking – 25th in the indicator of Transportation – highlights our focus on reducing our transport-related carbon emissions through initiatives like providing EV-charging infrastructure, incentivising car-pooling behaviour, enabling free e-bike servicing and introducing an air travel surcharge, with the proceeds from the surcharge being used to fund emissions-reducing initiatives on campus and in the wider community.

Lincoln University officially opened its new flagship science facility in 2023. Gifted to the University by Te Taumutu Rūnanga, the name Waimarie celebrates kā puna Waimarie – the bountiful lakes – and identifies the new building as a facility that will foster great leadership, inspire productivity and become a nexus for the transmission of intergenerational knowledge. Waimarie has been built to Level 4 green star standard, incorporating solar arrays, ground-sourced heating and cooling, locally-sourced woollen insulation and carpets and a rainwater-fed bathroom flushing system. The building's fit-for-future

environmental credentials complement the world-leading education and research that will be delivered within its walls.

Progress towards our sustainability goals continued at pace during the year, with the activation of Waimarie's 417 solar panels bringing the University's total annual solar generation up to 802,000 kWh.

Planning for the Lincoln University Energy Farm is in development phase. The project includes the construction of a 1.5 MWp agrivoltaic system, combining solar energy generation with high-value horticulture for 2024. Once completed, the Energy Farm will deliver around one-quarter of the University's total energy requirements.

The decommissioning of our coal boiler remains on track to be completed by the end of 2025, with significant upgrades to our heating systems ongoing throughout 2024.

As an indication of progress, carbon emissions have been charted since 2019, our baseline year, for the 120ha campus environment with an overall decline in emissions up until 2022. This was achieved through lower emissions associated with mobility and the purchase of renewable energy.

In the coming years, we expect a decline in emissions, particularly with a sharp reduction anticipated in 2025 following the decommissioning of the coal boiler. Subsequently, our focus will then shift towards mobility including staff and student travel for work and study-related purposes likely resulting in approximately 2500 tonnes of CO₂ equivalents.

He whakatauka ratoka ora Statement of Service Performance

For the Year Ended 31 December 2023



Lincoln University's purpose is to facilitate excellent research and education to grow the knowledge of our students and help shape a world that benefits from a greater understanding of the relationships between land, food and ecosystems.

Our vision as expressed in the Lincoln University Strategy 2019-2028 is "to be a globally ranked, top-five land-based University, unlocking the power of the land to enhance lives and grow the future."

To achieve our vision the University focuses on six Strategy 2019-2028 goals, each with listed progress indicators.

The Statement of Service Performance (SSP) reports on our progress towards the targets described in the Lincoln University Investment Plan 2023-2025, in alignment with our six Strategy 2019-2028 goals. The six goals are reflected throughout the SSP as follows:

-  **GOAL 1** A distinctive, Aotearoa New Zealand, end-to-end student experience
-  **GOAL 2** Improved assets and sustainable operating model
-  **GOAL 3** A culture which stimulates and inspires staff and students
-  **GOAL 4** A world-class research and teaching precinct
-  **GOAL 5** An organisation focused on meaningful partnerships
-  **GOAL 6** Facilitating growth

In preparing the SSP, the University adopted Public Benefit Entity Financial Reporting Standard (PBE FRS) 48. The Standard provides requirements for improved reporting of service performance information to meet the needs of users of general financial statements. Both important components of a public benefit entity's general purpose financial report.

Disclosure of judgments

In determining key Service Performance Information for each outcome, management has used judgment based on indicators that align with the University's Investment Plan 2023-2025 and Strategy 2019-2028. The University seeks to maintain consistency across years where appropriate and practical, to determine service performance information that is relevant, reliable and understandable.

All financial information is expressed exclusive of GST unless indicated otherwise.

Basis of preparation

Statement of compliance

Lincoln University's Statement of Service Performance has been prepared in accordance with the requirements of the Education and Training Act 2020 and the Crown Entities Act 2004. This includes the requirement to comply with New Zealand's generally accepted accounting practice (NZ GAAP). The Statement of Service Performance has been prepared in accordance with Tier 1 PBE Standards, which have been applied consistently throughout the period, and complies with PBE Financial Reporting Standards with the adoption of PBE FRS 48.

Critical reporting judgements, estimates and assumptions

In determining key Service Performance Information for each outcome, management has used judgement based on indicators that align with the University's Investment Plan 2023-2025 and Strategy 2019-2028. These metrics and targets have been developed in discussion with the Tertiary Education Commission (TEC) as part of the investment plan process.

The University has only included strategic entities in the Service Performance reporting, including Lincoln Agritech Limited (LAL) as part of its core business reported at the group level.

The University has excluded the following entities — Lincoln Foundation and the Lincoln University Property Joint Venture Limited. These are not considered strategically driven or are immaterial for reporting purposes. The main judgements, estimates and assumptions are disclosed below:

Enrolment measures

Measures based on enrolments are extracted from internal systems based on finalised year-end figures. These are reconciled to the Single Data Return (SDR) submitted to the TEC in January, which is the final year-end enrolment report to be submitted and is used for funding and statistical purposes by the government.

SAC funding has changed to DQ funding

Student Achievement Component (SAC) funding has been replaced by Delivery + Qualification (DQ) funding. Investment Plan measures and targets were set when the term SAC was used, and therefore, some references to SAC funding have been retained for service performance reporting purposes. The change in fund name has had no impact on the measurement of performance. When the next investment plan is prepared, the terminology will be updated to align to the new fund names used by TEC.

Educational Performance Indicators

Certain reported results for the year are based on raw data that has yet to be refined by and reconciled with TEC, and which will not be finalised until after the statutory deadline for the preparation and audit of the Statement of Service Performance. These results are in relation to:

- Successful Course Completion Rates
- First Year Retention Rates
- Qualification Completion Rates

The reporting of these measures for the current year uses the latest information available to the University at the time of preparation of the Annual Report.

Targets

All measures in the Investment Plan 2023-2025, (in section 6 – Statement of Service Performance) have been reported against along with their targets, as agreed with the TEC.

The University has also chosen to report against additional measures not in the Investment Plan 2023-2025. Some of these additional measures have targets and some have not. Those additional measures were formally set and approved by Council.

The Health and Safety Total Recordable Injury Frequency Rate (TRIFR) has been discontinued with the adoption of the Investment Plan 2023-2025 due to relevance to service performance.

The number of active research and education partnerships were reported on in mid-2023 due to a policy change enabling centralised record keeping and accessible tracking of all partnership documentation. This means that there is no comparative data available.





Whakawhānuitaka Student Growth



As a specialist land-based university Te Whare Wānaka o Aoraki Lincoln University focuses its resources in areas in which it truly excels, ensuring our unique programmes and impactful research align with the demands of the land-based sectors. Our distinctive programmes attract students domestically and internationally to gain the skills and practical knowledge necessary to improve productivity in the land-based sectors including agriculture, agribusiness, tourism, environmental management and recreation.

Students choosing to study at Lincoln University increased significantly in 2023, with Equivalent Full-time Students (EFTS) 24% higher than 2022, continuing our strong growth trajectory since the pre-COVID era. Overall enrolment growth was generated by both domestic and international EFTS.

Commencing international student numbers returned to 62% of pre COVID levels following the reopening of the borders. International enrolments were up 42% on 2022 driven by strong enrolments in study at Levels 9 and 10, which offer pathways to residency. With borders fully open, international commencing EFTS are returning to pre-covid levels, but softer growth is expected from international sub-degree due to a change in post-study work rights.

The University achieved an increase in its school leaver market share, along with a small increase in non-school leavers commencing study at the undergraduate level. Domestic sub-degree EFTS continued to decline in 2023 (-12% on 2022) in part due to the end of the Government's Targeted Training and Apprenticeship Fund which previously enabled students to study six Lincoln University diplomas without fees.

Within the overall enrolment total, domestic postgraduate EFTS increased by 391 EFTS (67%), while total postgraduate EFTS more than doubled on 2022, growing by 65%.

The total postgraduate cohort now makes up 43% of our student body. This significant growth in Taught Masters and Postgraduate Certificates and Diplomas can be partially attributed to the University's postgraduate fees waiver scheme targeting a growing need for experts in the food, fibre and environmental management sectors.

Importantly it also means that Lincoln University has reached the desirable position of a specialist, research-rich university. This is significant for the University as it underscores our strategic approach to addressing industry demand for skilled graduates with appropriate skill sets to grow a resilient, more productive and sustainable economy. However, there has been a downward trend in Bachelors with Honours qualifications nationally since the introduction of Taught Masters qualifications.

Overall the University achieved a remarkable increase of 612 EFTS based on Lincoln University's 10-Year Model. This model underpins the annual budget process and plays a pivotal role in forecasting EFTS growth over the next 10 years. It is the primary framework used by the University to report to the Tertiary Education Commission (TEC) against enrolment targets. Moreover, the model also enables the tracking of funded domestic and international EFTS, allowing the University to implement proactive strategies to ensure resilience and responsiveness in a dynamic educational landscape.

The use of digital education resources extends to the University's objective of offering online, asynchronous programmes of study, and supporting the ability to grow our presence outside of the Canterbury region. The flexibility and accessibility of online learning also enable students to complete their studies around employment and geographic constraints. Lincoln University's 59 blended and asynchronous online courses delivered a total of 333 EFTS in 2023, 11% of total EFTS.

Equivalent Full-time Students (EFTS)

Level	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual	2023 Target	% Difference between 2023 Actual and Target
Domestic						
Sub-degree	228	233	205	-12	226	-9
Undergraduate	1,198	1,236	1,289	4	1,263	2
Postgraduate	531	581	972	67	449	116
Total number	1,957	2,050	2,466	20	1,938	27
Domestic EFTS % of student population	76	82	79	-3	77	2
International						
Sub-degree	103	76	93	22	130	-28
Undergraduate	185	155	190	23	178	7
Postgraduate	317	233	374	60	265	41
Total number	605	464	657	42	573	15
International EFTS % of student population	24	18	21	3	23	-2
Total EFTS	2,562	2,515	3,123	24	2,511	24

Postgraduate EFTS Growth

Postgraduate EFTS	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual	2023 Target	% Difference between 2023 Actual and Target
Bachelors with Honours	44.4	45.0	37.8	-16	48.0	-21
Postgrad Certs/Dips	121.4	116.4	173.8	149	143.2	21
Masters (taught)	419.4	431.0	896.8	208	386.1	132
Masters Research	74.1	58.6	70.6	20	12.9	449
PhD	188.5	163.1	166.6	2	124.2	34
Total	847.8	814.1	1,345.6	65	714.2	88

Postgraduate Share of Total EFTS

Proportion of Total EFTS	2021 Actual	2022 Actual	2023 Actual	Difference between 2022 and 2023 Actual	2023 Target	Difference between 2023 Actual and Target
Postgraduate % share	33	32	43	11	28	15
Research % of total EFTS	10	9	8	-1	5	2

Commencing student EFTS

Level	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual	2023 Target	% Difference between 2023 Actual and Target
Commencing EFTS against 10-year plan	1,270.4	1,185.7	1,628.7	37.4	1,283.7	26.9
Sub-degree	237.2	239.6	241.5	0.8	284.1	-15.0
Undergraduate	618.0	553.6	624.3	12.8	619.7	0.7
Postgraduate (Levels 8-9)	393.8	370.4	728.0	96.5	355.3	104.9
PhDs (Level 10)	21.3	22.0	34.9	58.6	24.6	41.7

Level	Citizenship	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual	2023 Target	% Difference between 2023 Actual and Target
Level 7	Domestic	541.3	477.5	513.9	7.6	506.7	1.4
	International	76.8	76.2	110.4	44.9	113.1	-2.4
Level 8	Domestic	113.8	112.3	157.9	40.6	111.4	41.8
	International	12.2	9.5	10.7	12.1	27.6	-61.3
Level 9	Domestic	216.0	194.7	382.1	96.3	99.5	284.2
	International	51.8	53.8	177.4	229.5	116.9	51.8
Level 10	Domestic	9.5	14.9	11.2	-24.9	11.4	-2.0
	International	11.8	7.1	23.7	234.7	13.2	79.5

Number of asynchronous online courses

Level	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 actual
Number of courses delivered	43	55	59	7
EFTS delivered in online courses	235.1	289.7	332.6	15
% of total EFTS	9.2%	11.5%	10.7%	-1

Whakamana i te tākata

Enabling Learner Success



At Lincoln, teaching and learning take place in an environment directed towards the success of our students, embracing manaakitanga as one of our core values. The University plays a significant role in supporting land-based industries, including the Māori economy. Our Manaaki Taurira Programme aims to achieve parity of participation and achievement for all students, particularly Māori, Pasifika and disabled taurira by 2030. Combined with a detailed framework, the programme guides improvements for the success of all our taurira combining a values-led approach with strategic and systematic processes.

The Whanake Ake programme stands as the cornerstone of our Manaaki Taurira Programme, aiming to increase participation rates for Māori and Pasifika students. This objective will be achieved through several initiatives, including growing our Māori academic workforce, revising programme content and engaging and collaborating with mana whenua and Māori partner organisations.

The programme prioritises addressing enrolment gaps that directly impact Māori and the Māori economy, by providing support to academics to conduct comprehensive assessments of their courses. These assessments enable them to identify areas for enhancements that will ultimately lead to increased student success. In 2023, we took a significant step by publishing bilingual marketing materials that promote programmes with high success rates for Māori and Pasifika taurira. Additionally, the Whanake Ake initiative facilitated the appointment of five strategic Māori emerging academics, offering opportunities for postgraduates to progress in their early academic career and help drive the advancement of mātāuraka in their chosen fields.

Participation is defined as the proportion of students in each cohort as a percentage of the overall student population. The University tracks the Tertiary Education Commission (TEC) Participation measures to ensure the effectiveness of our strategies in increasing Māori and Pasifika taurira participation levels.

In 2023, there was a decline in New Zealand Qualifications and Credentials Framework Delivery + Qualification (NZQCF DQ) funded EFTS at level 4-7 (non-degree) compared to 2022. This was primarily attributed to the end of the Targeted Training & Apprenticeships Fund. Although there was an increase in Pasifika EFTS, the overall Māori EFTS declined by -7.2 EFTS compared to 2022. This decline was particularly notable in the Diploma of Horticulture qualification and in the Certificate and Diploma in University Studies.

There has been an increase in undergraduate participation for Māori in 2023, up 0.6% on 2022 and ahead of target. This increase in Māori EFTS is evident in two programmes: the Bachelor of Commerce (Agriculture) which saw a significant increase of 103% (11.2 EFTS) and the Bachelor of Land and Property Management which experienced an increase of 99% (14.2 EFTS) compared to 2022.

Te Manutaki, the Office of Māori and Pasifika Development supports and monitors the Māori and Pasifika student experience and achievement across the University. Ongoing engagement and strong relationships with the academic and all other support units allow for coordinated monitoring of student outcomes and ensure pastoral programme support is delivered to all taurira, leading to ongoing high retention for Māori and Pasifika students.

In 2023 although our Māori successful course completions showed a 1.6% improvement compared to 2022, it still fell short of the target by -0.2%. This higher completion rate for Māori was observed across Levels 4-7 (non-degree) and at the Level 7 degree. Conversely, Pasifika course completion decreased in 2023 and fell short of target. However, at Level 7, course completions increased 77.6% in 2023 (up 4.7% on 2022). Non-Māori non-Pasifika successful course completion also increased in 2023, surpassing the target.

One of the primary goals of tertiary education is for learners to successfully complete a qualification. The qualification completion rate measures the percentage of students in a starting cohort who go on to complete a qualification at the same level at Lincoln University. Notably in 2023, both Māori and non-Māori reached parity in this regard. This outcome positions Māori taurira ahead of target by 3.6%. Additionally, Pasifika students also achieved a qualification completion rate higher than target, ahead by 5.0%.

Lincoln University manages around 270 internally and externally funded



undergraduate scholarships to students who are studying a variety of land-based degrees. In 2023 the University granted \$3,727,501 in scholarships to students, from both internal and external funding. The Whanake Ake Programme includes a focus on internships and scholarships for Māori and Pasifika. The initiative focuses on building partnerships with iwi, rūnanga and organisations to increase opportunities for social, cultural and economic transformation and success for Māori and Pasifika taurira.

All undergraduate students are provided with transferable study skills that will support their success later

in their programmes of study. The Peer Assisted Study Sessions (PASS) programme is offered in each faculty for first-year courses that are identified as benefiting from additional peer-led sessions. PASS continues to be positively received by students, with a high student reach, and observable impact to their course marks. Students who attend PASS perform significantly better on average and are less likely to fail than those who do not attend PASS. More than 50% of eligible students attended a PASS session in 2023.

Graduating Year Review(s) (GYR): a GYR is the name of the moderation process directed by the Committee

on University Academic Programmes (CUAP) and is the final approval step for programmes. The GYR examines if the programme is achieving the original aims and learning outcomes and if it is meeting the needs of students, stakeholders and industry. In 2020 the GYRs were deferred to 2021 as a result of COVID-19 and attention pivoted to delivering teaching online instead of creating new programmes.

Participation
Whakauruka

The proportion of total NZQCF DQ (previously SAC funding) eligible EFTS

Level	Ethnicity	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual	2023 Target	% Difference between 2023 Actual and Target
Level 4 to 7 (non-degree)	Māori	10.4%	9.8%	7.7%	-2.1	10.7%	-3.0
	Pasifika	1.0%	0.8%	1.3%	0.5	1.5%	-0.2
	Non-Māori & Non-Pasifika	88.6%	89.6%	90.9%	1.3	87.8%	3.1
Level 7 (degree)	Māori	9.4%	10.3%	10.9%	0.6	9.8%	1.1
	Pasifika	2.1%	2.2%	2.1%	-0.1	2.4%	-0.3
	Non-Māori & Non-Pasifika	88.9%	87.8%	87.4%	-0.4	87.8%	-0.4
Level 8 to 10 (postgraduate and PhDs)	Māori	3.2%	4.1%	3.9%	-0.2	3.7%	0.2
	Pasifika	1.3%	1.7%	0.9%	-0.8	1.6%	-0.7
	Non-Māori & Non-Pasifika	95.5%	94.3%	95.2%	0.9	94.7%	0.5

TEC methodology counts students in each ethnicity recorded, therefore, a student can be recorded as both Māori and Pasifika.

Māori course enrolments (EFTS)

	2021 Actual	2022 Actual	2023 Actual	2023 Target	% Difference between 2023 Actual and Target
Māori Study Course enrolments (MAST EFTS)	34.7	33.7	38.7	34.1	14.9



Student retention

First year retention (NZQCF DQ funded students)

Level	Ethnicity	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual	2023 Target	% Difference between 2023 Actual and Target
Level 7 (degree)	Māori	72.1%	85.4%	86.4%	1.0	73.0%	13.4
	Pasifika	80.0%	80.0%	80.0%	0	80.0%	0
	Non-Māori & Non-Pasifika	85.0%	85.5%	81.0%	-4.5	85.0%	-4.0
Level 8 to 10 (postgraduate and PhDs)	Māori	60.0%	100.0%	100.0%	0	65.0%	35.0
	Pasifika	50.0%	n/a	100.0%		60.0%	40.0
	Non-Māori & Non-Pasifika	71.0%	69.9%	69.3%	-0.6	72.0%	-2.7

Successful course completion

Successful course completion (NZQCF DQ funded students)

Level	Ethnicity	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual	2023 Target	% Difference between 2023 Actual and Target
All levels	Māori	86.5%	84.7%	86.3%	1.6	86.5%	-0.2
	Pasifika	76.6%	77.0%	73.2%	-3.8	80.0%	-6.8
	Non-Māori & Non-Pasifika	89.1%	88.9%	89.8%	0.9	89.0%	0.8

Qualification completion rate

Qualification completion rate ((NZQCF DQ funded students)

Level	Ethnicity	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual	2023 Target	% Difference between 2023 Actual and Target
All levels	Māori	61.1%	57.1%	65.1%	8.0	61.5%	3.6
	Pasifika	42.9%	16.7%	55.0%	38.3	50.0%	5.0
	Non-Māori & Non-Pasifika	67.1%	66.8%	65.1%	-1.7	67.0%	-1.9

Academic Quality

	2021	2022	2023
Number of Graduating Year Reviews	5	7	9

Māori and Pasifika Scholarship

Level	Ethnicity	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023
Māori Students on a scholarship		47	56	55	-1
Pasifika Scholars on a scholarship*		13	16	20	4

* This value excludes Pasifika students on a Manaaki scholarship, listed below.

Manaaki New Zealand Scholarships

Level	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual	2023 Target	% Difference between 2023 Actual and Target
New Pasifika students	0	0	4	4.0		
Other new students	0	1	18	17.0		
Continuing Pasifika students	10	5	5	-		
Other Continuing students	48	20	7	-13.0		
Total Pasifika students	10	5	9	4.0		
Total Other students	48	21	25	4.0		
All	58	26	34	8.0		
Percentage Pasifika	17.2%	19.2%	26.5%	7.2	30.0%	-3.5

Peer Assisted Study Sessions (PASS)

	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual	2023 Target	% Difference between 2023 Actual and Target
Attendance of 1+ PASS sessions	32%	53%	53%	0	50%	3





Wheako Taurira Student Experience



Our students are at the heart of all that we do at Te Whare Wānaka o Aoraki Lincoln University, and our campus is celebrated for delivering an unparalleled student experience. We aim to equip every Lincoln student with a strong foundation for lifelong learning, positioning them for future career success and making an impact in the land-based sectors. The University remains committed to anticipating student needs through authentic, consistent and personalised experiences, both on and off campus. The health and wellbeing of our Lincoln University whānau is our top priority.

The University seeks to build, deepen and enhance its relationship, partnership and collaboration with the key student organisations, Lincoln University Students' Association (LUSA) and Te Awhioraki the Māori Students' Association. Further relationships are held with the Lincoln University Pacific Island Students' Association (LUPISA), SPACE, the Rainbow Club on campus and Iconic, a social club for people with disabilities, chronic illness and injuries. The Student Experience Manager is the steward of these relationships outside of the University committees and improved outcomes for students are enabled through engaging with the student voice in quality assurance processes at all levels. An important source of student representation to inform decisions in these domains is the Student Experience Board. The Board is responsible for enhancements to the end-to-end student journey, including how taurira interact with the University whether on or off campus, with key actions including initiating a review of the Student Charter.

The University works to continuously improve the university experience and conducts an annual Student Experience Benchmark survey to measure and to identify areas where enhancements or improvements are indicated. In 2023, 86% of students were satisfied with Lincoln University, with 89% reporting that the University meets or exceeds their expectations. A further 84% signalled that they would recommend Lincoln to their friends or colleagues. Qualitative feedback from the survey

indicated that students value the small, close-knit community at Te Whare Wānaka o Aoraki Lincoln University, and the focused degrees and courses offered. Areas for improvement included teaching consistency across study programmes and administrative processes and systems. The outcomes of this survey are used to inform key short and long-term initiatives alongside recommendations of the Student Experience Board.

Satisfaction levels for international students (86%) increased on previous years (71% in 2022 and 80% in 2019), to match that for domestic students. Satisfaction levels for research students (82%) was higher than in 2022 (72%) but reported a lower satisfaction level compared to other programme types. Despite this, the decrease in the proportion of research students reporting dissatisfaction (9% in 2023 compared to 11% in 2022) indicates progress in addressing their concerns.

Satisfaction levels for Domestic Sub-degree and Postgraduate Taught students remain high at 94% and 89% respectively. This compares with 94% and 86% respectively in 2022.

While 77% of our students are satisfied with the quality of teaching and their programme of study, the proportion who are "very satisfied" decreased in comparison to 2022. The survey reported less satisfaction with the quality of the University's administrative processes and systems, particularly for Sub-degree, Undergraduate and Research students.

Student satisfaction measures

	2022 Actual	2023 Actual
Students who are satisfied with LU	81%	86%
LU meets or exceeds students expectations	86%	89%
Students who are likely to recommend LU to their friends or colleagues	83%	84%
Students who have already recommended LU as a place to study	76%	79%
Quality of Teaching Satisfaction - Very Satisfied & Satisfied (%)	82%	77%

The annual Student Satisfaction Benchmark Survey was not conducted in 2020 nor 2021 due to concerns over survey fatigue and additional pressures on students relating to COVID-19. There were no specific targets set for these measures in the Investment Plan.

He Ara Rakapū Partnerships and pathways



Lincoln University's unique land-based course offerings attract students from over sixty countries to gain the skills and practical knowledge necessary to improve productivity in the land-based sectors such as agriculture, agribusiness, tourism, environmental management and recreation.

The University is well placed to fill part of the macro-economic skills gap in New Zealand with its qualification structure and curricula, including regular reviews of qualifications, good employment outcomes for graduates and research partnerships. In 2023, 27% of completed qualifications contained practical work. The University seeks and applies feedback from employers on the capability and skills of students undertaking work-integrated learning and uses this to support future programme development.

Lincoln University regularly appoints employer representatives to the academic review panels of its qualifications and engages with the Workforce Development Councils of the Vocational Education sector.

Our annual Food and Fibre awards and networking dinners recognise some of the University's highest academic achievers and provide students the opportunity to build connections with employers. Our Māori and Pasifika Internships and Scholarships programme engages directly with iwi and Māori asset owners and employers to facilitate internships, work placements and joint scholarships to support compulsory study requirements. This provides direct facilitated access to employers and a clear understanding of what employers require in their respective industry sectors.

Our accredited programmes offer students the confidence their degree is industry-aligned and meets compulsory standards when seeking professional registration. Accredited programmes are regularly reviewed by the accrediting organisation to assure quality and industry standards. There are seven accredited programmes at Lincoln University which achieved a significant 22% increase in domestic EFTS.

Of the University's total enrolments in 2023, 35% were classified under the NZ SCED food and fibre category. The University has a significant role in

supporting the food and fibre sector, especially given its importance in driving New Zealand's economy post-pandemic. By aligning our academic programmes and research initiatives with the needs of the food and fibre sector, we are not only preparing students for meaningful careers but also contributing to the broader goals of economic recovery and sustainability in Aotearoa New Zealand.

Lincoln remains committed to building collaborative partnerships with other universities and research providers, industry, private enterprises, government and iwi to achieve innovative solutions to some of the world's most pressing land-based challenges. The University's partnerships help strengthen its national and global reputation and contribute to improving its rankings. Many of Lincoln's partnerships have been developed based on its strengths in land-based disciplines such as agriculture, agribusiness, food sciences, tourism, environmental management, soil and physical sciences, viticulture and oenology.

Significant in 2023 was Fonterra joining the South Island Dairying Demonstration Centre (SIDDC) partnership. SIDDC, based on the Lincoln University Dairy Farm (LUDF) is a partnership between Lincoln University, DairyNZ, Ravensdown, LIC, AgResearch and dairy farmers through the South Island Dairy Event. The partnership aims to lead and demonstrate the very best sustainable dairy production systems. The addition of Fonterra to SIDDC complements the existing partner expertise and brings a unique understanding of the needs, expectations and demands of global milk and dairy consumers to the partnership.

Accredited Programmes

	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual	2023 Target	% Difference between Actual and Target
Domestic participation in accredited programmes	323.9	344.8	372.3	8.0	306	21.7
% of completed qualifications that contain practical work	27.7	30.7	26.7	-4.1	33	-6.4

Food and Fibre and Environment Qualifications

	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual
Food and Fibre EFTS	1014.7	991.3	1092.1	10
% Food and Fibre	40	39	35	-4
Food and Fibre qualification completion	373	292	380	30
Environment EFTS	167.4	151.4	151.1	-0.2
% Environment	7	6	5	-1
Environment qualification completion	109	106	76	-28

Active Research and Education Partnership Agreements

	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual
Active research and education partnership agreements	N/A	N/A	186	N/A



Lincoln University has the highest percentage of graduates under 25 years old in employment of all New Zealand universities.

Kua rite mō te ao Work Ready Graduates



The University's ability to increase the number of land-based sector graduates, domestic and international, to meet industry demand, while providing relevant research capability and solutions to help tackle future national and global wicked challenges is considerable for Aotearoa New Zealand.

Focused on inspiring new generations of students to help grow a better future, the University remains at the forefront of global land-based disciplines through the development of market-leading capabilities which is evident in our graduate employment rate of 84% published in our 2023 Post Qualification Outcomes Survey Report.

Of the 84% in paid employment, 86% were working full time, and of those who were not in paid employment, 56% had enrolled to study further. In total, 27% reported enrolling in further study since completing their 2022 qualifications, with 75% of these respondents returning to study at Lincoln University.

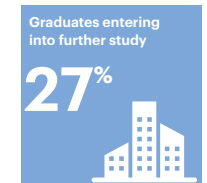
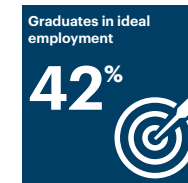
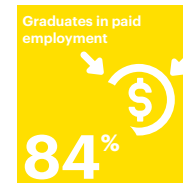
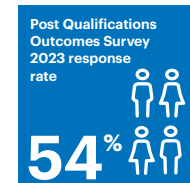
36% of employed respondents were working in agriculture, forestry and the fishing industry.

Employment outcomes are a key indicator of the University's success in meeting both the career aspirations of students and the needs of employers in the land-based sectors. Lincoln University relies on industry evidence to support its view of how effective and sought-after its graduates are in New Zealand and overseas, for their knowledge and their practical experience. This is strongly supported by the Tertiary Education Commission's Post-Study Outcomes data available

through Ngā Kete, which shows Lincoln University has the highest percentage of students under 25 years of age in employment of all New Zealand universities.

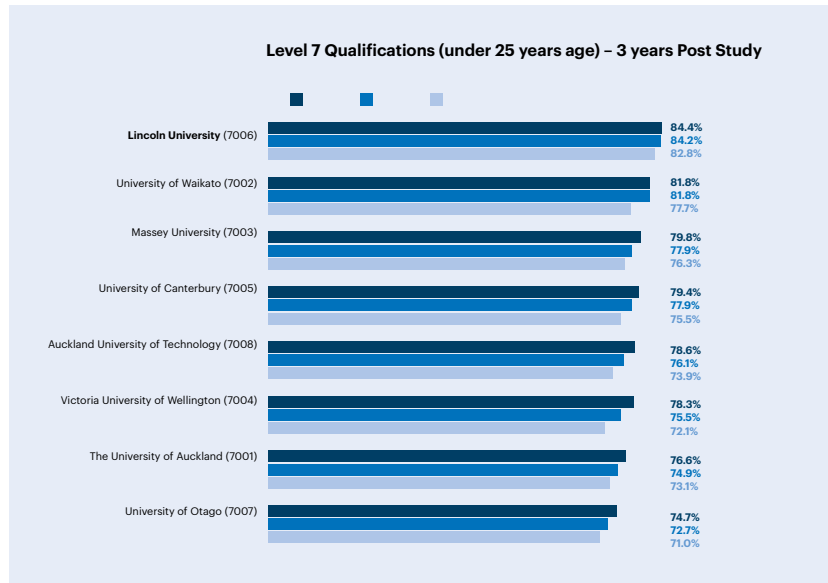
Returning to study captures students who were not studying the previous year. The significant growth in 2023 has been predominately driven by the increase in postgraduate enrolments in the University's fees waiver scheme. The offer includes postgraduate certificates and diplomas, as well as taught master's degrees and the taught component of research master's programmes. These study areas cover subjects including agricultural systems, food innovation, conservation, environmental management, accounting, sport and recreation management, applied science, commerce and many more.

Students are encouraged to study further through the removal of cost barriers to study. Benefiting from the academic rigour and practical experience offered at Lincoln, they become part of a thriving and inclusive community that helps them to secure industry contacts and professional development opportunities, making them extremely employable in a range of sectors urgently needing more qualified experts.



Percentage of Graduates under 25 years age in Employment

Level 7 Qualifications – 3 years in Post Study



Post Qualification Outcomes Survey (PQOS)

The Post Qualification Outcomes Survey (PQOS) is completed annually, surveying graduates subsequent study and employment. The survey results display in the year reported, rather than the year of graduation, i.e., the class of 2022 results are displayed in the 2023 column below.

Associated performance indicators	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual
Post Qualification Outcomes Survey response rate	52%	55%	54%	-1
Percentage of graduates in paid employment	83%	84%	84%	0
Percentage of graduates in ideal employment	38%	40%	42%	2
Percentage of graduates entering into further study	24%	23%	27%	4

Return to study

Enrolments from students within the return to study category	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual
Returning to study (Students)	422	532	1155	117
Returning to study (EFTS)	224	211	566	168

Tiaki Taiao

Sustainable Practices



Lincoln University aspires to be the place of choice for students and researchers, a place where people will grow in their knowledge, an incubator of innovation and agribusiness, and a national hub for land-based research. This aspiration draws on the University's cultural narrative and focuses on sustainability while balancing respect for our campus heritage and our deep connection to the land.

The University's Sustainability Plan is the prime mechanism for delivering on its commitment to a sustainable future for people and the planet, setting out the objectives of being sector leaders in education, research and demonstration of sustainability, and becoming carbon neutral by 2030 and carbon zero by 2050.

Underpinning the University's sustainability plan are the UN Sustainability Development Goals (SDGs). In demonstrating the University's commitment and progress to reducing carbon emissions and contributing to a sustainable future, Toitū Envirocare carbon reduce certification has been obtained for 2019, 2021 and 2022. The framework allows the University to benchmark and measure our carbon emissions, track our progress in reducing them and identify areas for improvement.

Plans to reduce carbon emissions continued in 2023. In 2022 37% of total energy consumed on campus originated from our solar arrays, constituting renewable energy sources. Other initiatives include the phasing out of coal powered heat generation by 2025 and diesel generators by 2030, new buildings adhering to Green Star building standards, offsetting air travel emissions, currently sitting at 1,017

tCO₂e, and the University's vehicle fleet changing to 100% carbon zero by 2030.

While the University is putting plans into action to reduce carbon emissions for field trips, it already encourages cycling and carpooling and is working towards reducing waste, including composting food from the dining halls. Further focus areas for the University include innovative sustainable teaching practices and course content that focuses on improving the sustainability of the land-based sectors, as well as global leadership in excellent research outcomes in this area.

The Lincoln University Strategy 2019-2028 promotes a bicultural campus that is underpinned by a cultural narrative developed in consultation with mana whenua. Our journey to biculturalism includes embedding a te reo strategy that prioritises bilingual signage, the utilisation of te reo Māori in official documents, a journey of increased Māori content, greater engagement with external experts in fields relevant to the University, and co-developed Mātauraka Māori research and a focus on mahika kai, te taiao and whenua. The University is positioned as a key enabler of Māori and Pasifika relevant teaching and research to support thriving land-based economies, which offer those communities increased opportunities for social, cultural and economic transformation.

This position is reinforced by our focus of serving our taura, hapū, whānau, iwi, rūnaka and community. To support te reo Māori normalisation, the University's Policy and Procedures for Assessment in Te Reo Māori ensures that our taura have the right to submit individual written assessment responses in te reo Māori.

The University's staff turnover remains consistently low at 6% and serves as a good indicator of the alignment of our values in supporting the implementation of our sustainability practices as we progress on our sustainability journey.

Sustainability performance indicators

	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual	2023 Target	% Difference between Actual and Target
Capital Asset Management Maturity	66	68	69	1	79	-13
Energy Sustainability - Renewables as % of total campus energy requirement	32%	37%	43%	6	N/A	N/A
Number and proportion of EVs fleet *Note 1	N/A	N/A	10 (27%)	N/A	36%	-25
Air travel carbon emissions (tCO ₂ e) *Note 2	N/A	484	1,017	110	1,397	-27

Note 1 The number and proportion of EVs in fleet data are not available pre-2023 due to changes in the reporting of disposed fleet

Note 2 Air travel admissions increased from 2022 to 2023 due to international travel recommencing post Covid-19, but remains ahead of 2023 target

Capital Asset Management Maturity Review

This review was a self-assessment of CAM maturity for TEC. In 2023 the biennial independent CAM audit took place. The University continues to advance incrementally in the intermediate range. The target 79 is the average of an intermediate level of maturity, while the score of 69 is also intermediate but at the lower end, the TEC Funding agreement required level is 66.

Energy Sustainability

The year-on-year increase in the University's sustainably sourced electricity reflects its continuing commitment towards achieving carbon neutrality by 2030. This year's increase primarily comes from its membership of Meridian's Certified Renewable Energy Scheme. Lincoln University previously reported this measure as Energy Sustainability - Renewables as a % of total energy consumed, the use of Energy Sustainability - Renewables as % of total campus energy requirement provides a more accurate representation of the measure.

Associated performance indicators	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual
Staff turnover	8%	6%	6%	0



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Aro Whenua Research for the land



Lincoln University provides a valuable contribution and impact to the entire land-based sector through its research. At Lincoln, research is conducted across faculties, centres of excellence, research centres and through notable research institutes including the Agribusiness and Economics Research Unit (AERU) and hosted on our campus, the TEC-funded CoRE, Bioprotection Aotearoa.

In applied research, both the quality of research and the added value for our partners are important. The University's ongoing research investment strategy underpins the quality of undergraduate teaching, the capacity to attract postgraduate students, and the continuing potential to attract external research funding.

Helping businesses and communities connected to the land create the best possible future is behind our core purpose of unlocking the power of the land to enhance lives and grow the future. To achieve this, our focus is on building partnerships with some of the country's leading agribusinesses, with Crown Research Institutes, and with other universities. By sharing practical experience, leading-edge research and innovative techniques, the University strives to help New Zealand land-based industries enjoy very real advantages in the global market.

Lincoln University possesses a distinct advantage in its ability to integrate technology advancements with its research in agribusiness and commerce, physical, biological and social sciences, addressing both national and international challenges and needs. This competitive advantage has consistently attracted significant research funding from both government and private investors, leading to a notable increase in our external research income (ERI), which reached \$35 million in 2023. The University's external research revenue per academic FTE is significant

meaning our students are immersed in a research-rich and informed environment. Academic FTEs include professors, associate professors, senior lecturers, lecturers, researchers.

The number of research publications affiliated with Lincoln University experienced a slight decrease in 2023, falling below the target benchmark. The quality research publications include authored books, edited books, book chapters, journal articles, conference papers, letters, editorials, reports, patents and erratum as documented in the Scopus database.

Postgraduate research EFTS increased slightly on 2022 but well ahead of target as borders reopened and international students returned to New Zealand post COVID. Postgraduate research participants (EFTS) have been calculated based on enrolments in courses eligible for PBRF funding.

The University incorporates the value and integrity of Mātauraka Māori in research, science and innovation by ensuring that Māori research conducted within the University utilises kaupapa Māori methodologies or collaborative pathways that are co-designed and co-delivered with mana whenua. The University remains committed to advancing Vision Mātauranga and Mātauraka Māori research projects, and while we experienced a 10.9% growth on 2022, we fell short of our 2023 target.



External Research income

Postgraduate EFTS	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual	2023 Target	% Difference between Actual and Target
External research income earned (\$'000) (Group)	\$32,336	\$32,362	\$34,845	7.7	\$37,132	-6.2
Quality research publications	544	534	525	-1.7	582	-9.8

PBRF Postgraduate Research participation, Revenue and Degrees completed

	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual	2023 Target	% Difference between Actual and Target
Revenue from Performance-Based Research Funding (\$'000)	9,803	10,090	10,450	3.6	10,482	-0.3
Postgraduate research participation (EFTS)	235	196	199	1.3	137	44.9
The number of research degrees completed	85	68	68	0	70	-2.9

Māori Related Research projects

	2021 Actual	2022 Actual	2023 Actual	% Difference between 2022 and 2023 Actual	2023 Target	% Difference between Actual and Target
Existing Māori related research projects, currently approved	63	64	71	10.9	76	-6.6

Pūroko Pūtea Group Financial Statements



Finance Services
Lincoln University
PO Box 85084, Lincoln 7647,
Christchurch, New Zealand

23 April 2024

We are responsible for the preparation of Lincoln University's financial statements and statement of performance, and for the judgements made in them.

We are responsible for the year end performance information provided by Lincoln University under section 19A of the Public Finance Act 1989.

We have the responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In our opinion, these financial statements and statement of performance fairly reflect the financial position and operations of Lincoln University for the year ended 31 December 2023.

Bruce Gemmell
Chancellor

Professor Grant Edwards
Vice-Chancellor

Tim Osborne
Finance Director

Extraordinary Council Meeting - 23 April 2024 - Final 2023 Annual Report and Financial Statements

Lincoln University Group
Group Statement of Comprehensive Revenue and Expense
 For the Year Ended 31 December 2023

	Note	Group			Parent		
		Budget 31 Dec 2023 \$000	Actual 31 Dec 2023 \$000	Actual 31 Dec 2022 \$000	Budget 31 Dec 2023 \$000	Actual 31 Dec 2023 \$000	Actual 31 Dec 2022 \$000
Revenue							
Government grants	2	39,610	48,742	42,172	39,610	48,742	
Tuition fees	2	22,421	19,101	14,482	22,421	19,101	
Research revenue	2	36,551	34,845	32,362	20,534	21,783	
Other revenue	2	39,179	35,677	37,419	40,554	47,050	
Total Revenue	2	137,762	138,365	126,435	123,119	136,676	
Expenditure							
Personnel costs	6	69,691	70,194	63,581	59,883	61,300	
Depreciation and amortisation expense		15,168	17,245	14,203	14,179	16,542	
Other expenses	3	52,025	49,285	43,671	44,845	43,744	
Total Expenditure		136,884	136,724	121,455	118,907	121,586	
Operating Surplus / (deficit) excluding items below	877	1,641	4,980	4,212	15,090	4,095	
Building demolition (expenses) / reversal	16	(815)	2,811	(705)	(815)	2,811	
Operating Surplus / (deficit) from discontinued operations	0	135	266	0	0	0	
Surplus / (deficit) from continuing operations	62	4,587	4,541	3,397	17,901	3,390	
Other comprehensive revenue and expense							
Investment revaluations	0	422	(734)	0	422	(734)	
Fixed asset revaluations	12	0	11,265	65,342	0	11,265	
Total other comprehensive revenue and expense	0	11,687	64,608	0	11,687	64,608	
Total comprehensive revenue and expense for the year	62	16,274	69,149	3,397	29,588	67,998	

The financial statements are to be read in conjunction with the accompanying notes

Lincoln University Group
Group Statement of Changes in Equity
 For the Year Ended 31 December 2023

Group equity	Note	Accumulated Funds \$000	Asset Revaluation Reserves \$000	Trusts \$000	Total Equity \$000
Group Balances at 1 January 2022		171,038	137,021	18,309	326,369
Surplus/(Deficit) 2022		4,541	0	0	4,541
Other Comprehensive Income		0	65,342	(734)	64,608
Total Comprehensive Income for 2022		4,541	65,342	(734)	69,149
Non Comprehensive items:					
Share of surplus/(deficit) to Trusts		47	(1,889)	1,842	0
Crown Contribution		60,000	0	0	60,000
Contribution from Lincoln University Centennial Trust		324	0	0	324
Group balances at 31 December 2022	18	235,950	200,474	19,418	455,842
Surplus/(Deficit) 2023		4,587	0	0	4,587
Other Comprehensive Income		0	11,265	422	11,687
Total Comprehensive Income for 2023		4,587	11,265	422	16,274
Non Comprehensive items:					
Share of surplus/(deficit) to Trusts		(35)	(1,415)	1,450	0
Contribution from Lincoln University Centennial Trust		391	0	0	391
Group balances at 31 December 2023	18	240,894	210,324	21,289	472,507

Parent equity	Note	Accumulated Funds \$000	Asset Revaluation Reserves \$000	Trusts \$000	Total Equity \$000
Parent balances at 1 January 2022		147,426	137,021	17,735	302,182
Surplus/(Deficit) 2022		3,390	0	0	3,390
Other Comprehensive Income		0	65,342	(734)	64,608
Total Comprehensive Income for 2022		3,390	65,342	(734)	67,998
Non Comprehensive items:					
Share of surplus/(deficit) to Trusts		59	(1,889)	1,830	0
Crown Contribution		60,000	0	0	60,000
Parent balances at 31 December 2022	18	210,875	200,474	18,831	430,180
Surplus/(Deficit) 2023		17,901	0	0	17,902
Other Comprehensive Income		0	11,265	422	11,687
Total Comprehensive Income for 2023		17,901	11,265	422	29,589
Non Comprehensive items:					
Share of surplus/(deficit) to Trusts		(3)	(1,415)	1,418	(0)
Parent balances at 31 December 2023	18	228,774	210,324	20,670	459,768

The financial statements are to be read in conjunction with the accompanying notes

Extraordinary Council Meeting - 23 April 2024 - Final 2023 Annual Report and Financial Statements

Lincoln University Group
Group Statement of Financial Position
For the Year Ended 31 December 2023

	Note	Group			Parent		
		Budget 31 Dec 2023 \$000	Actual 31 Dec 2023 \$000	Actual 31 Dec 2022 \$000	Budget 31 Dec 2023 \$000	Actual 31 Dec 2023 \$000	Actual 31 Dec 2022 \$000
Assets							
Current assets							
Cash and cash equivalents	7,21	29,660	59,717	74,037	12,456	53,610	56,758
Bank deposits for over 3 months	21	0	9,500	9,000	0	9,500	9,000
Trust term deposits	21	6,794	1,243	6,774	6,794	640	6,113
Trade and other receivables	8,21	19,016	12,911	12,398	17,820	12,038	15,833
Prepaid expenses		3,193	4,721	2,689	3,133	4,591	2,567
Agricultural assets	15	3,635	2,828	3,012	3,635	2,828	3,012
Inventories	9	681	1,081	918	611	889	720
Inventory - land held for sale	10	0	1,203	2,412	0	0	0
Total current assets		62,978	93,204	111,240	44,448	84,096	94,003
Non-current assets							
Investments	11,21	13,017	13,129	12,361	12,982	12,640	11,932
Inventory - land held for sale	10	1,003	2,369	2,841	0	0	0
Intangible assets	14	6,828	5,861	6,020	6,828	5,125	5,300
Property, plant and equipment	12	322,314	389,603	297,306	318,683	387,209	294,539
Assets under construction	13	32,070	24,953	81,590	32,070	24,953	81,590
Total non-current assets		375,232	435,915	400,118	370,563	429,927	393,361
Total Assets		438,210	529,119	511,358	415,012	514,023	487,364
Long term liabilities							
Employee liabilities	16	5,785	5,233	4,987	5,614	5,146	4,842
Provisions	16	6,100	2,506	7,100	6,100	2,506	7,100
Total long term liabilities		11,885	7,739	12,087	11,714	7,652	11,942
Current liabilities							
Trade and other payables	16,21	18,929	22,954	20,927	17,151	21,742	24,803
Revenue in advance	17	16,000	18,065	15,520	15,000	18,177	14,362
Employee liabilities	16	6,149	7,854	6,982	5,295	6,684	6,077
Total current liabilities		41,077	48,873	43,429	37,447	46,603	45,242
Total Liabilities		52,962	56,612	55,516	49,161	54,255	57,184
Net Assets		385,248	472,507	455,842	365,851	459,768	430,180
Equity							
Accumulated funds		229,956	240,894	235,950	210,559	228,774	210,875
Revaluation reserves		137,021	210,324	200,474	137,021	210,324	200,474
Trust funds		18,271	21,289	19,418	18,271	20,670	18,831
Total Equity	18	385,248	472,507	455,842	365,851	459,768	430,180

The financial statements are to be read in conjunction with the accompanying notes

Lincoln University Group
Group Statement of Cash Flows
For the Year Ended 31 December 2023

	Note	Group			Parent		
		Budget 31 Dec 2023 \$000	Actual 31 Dec 2023 \$000	Actual 31 Dec 2022 \$000	Budget 31 Dec 2023 \$000	Actual 31 Dec 2023 \$000	Actual 31 Dec 2022 \$000
Cash flows from operating activities							
Cash was provided from							
Tertiary Education Commission Grant funding		29,455	33,252	28,838	29,455	33,252	28,838
Tertiary Education Commission PBRF funding		10,155	10,450	10,090	10,155	10,450	10,090
Tertiary Education Free Fees funding		0	3,806	1,980	0	3,806	1,980
Tuition fees		22,978	22,670	19,469	22,978	23,077	19,469
Revenue from trade and services		74,299	60,973	58,793	44,502	52,545	44,011
Grants received from subsidiaries		0	0	0	13,000	18,000	10,000
Interest and dividends		2,626	4,233	2,041	1,933	3,487	1,414
		139,514	135,384	121,211	122,023	144,617	115,802
Cash was applied to							
Employees and suppliers		132,330	119,426	104,173	103,053	110,597	89,520
Building demolition expenses		1,815	1,783	705	1,815	1,783	705
Net GST paid (received) (*)		0	(409)	(390)	0	(374)	(202)
		134,145	120,800	104,488	104,868	112,006	90,023
Net cash flows from operating activities	20	5,368	14,584	16,723	17,155	32,611	25,779
Cash flows from investing activities							
Cash was provided from							
Term deposits matured		0	0	28,762	0	0	18,762
Trust deposits decrease / (increase)		0	5,531	6,092	0	5,473	6,170
Distributions from discontinued operations	30	0	0	0	0	1,109	0
Sale of sections		13,970	8,025	17,438	0	0	0
Sales of fixed assets		0	4	49	0	4	49
		13,970	13,560	52,341	0	6,586	24,981
Cash was applied to							
Increase in term deposits		0	500	0	0	500	0
Development of land		107	32	5,629	0	0	0
Purchase of investments		0	664	5,586	0	112	6,201
Purchase of intangible assets		0	1,013	1,707	0	914	1,570
Purchases of fixed assets		65,565	40,660	54,741	64,575	40,833	53,093
		65,671	42,869	67,663	64,575	42,359	60,864
Net cash flows from investing activities		(51,701)	(29,309)	(15,322)	(64,575)	(35,773)	(35,883)

The financial statements are to be read in conjunction with the accompanying notes

	Note	Group			Parent		
		Budget 31 Dec 2023 \$000	Actual 31 Dec 2023 \$000	Actual 31 Dec 2022 \$000	Budget 31 Dec 2023 \$000	Actual 31 Dec 2023 \$000	Actual 31 Dec 2022 \$000
Cash flows from financing							
Cash was provided from							
Crown contribution		0	0	60,000	0	0	60,000
Lincoln University Centennial Trust contribution		0	391	324	0	0	0
		0	391	60,324	0	0	60,000
Net cash flows from financing activities		0	391	60,324	0	0	60,000
Total cash flows		(46,333)	(14,334)	61,725	(47,420)	(3,162)	49,896
Plus opening balances		75,992	74,037	12,299	59,875	56,758	6,849
Effects of exchange rate changes on the balance of cash held in foreign currencies		0	14	13	0	14	13
Closing cash balances and short term deposits		29,660	59,717	74,037	12,456	53,610	56,758

* The GST (net) component of operating activities reflects the net GST paid and received with the Inland Revenue Department. The GST (net) component has been presented on a net basis as the gross amounts do not provide meaningful information for financial reporting purposes.

The financial statements are to be read in conjunction with the accompanying notes

Take Pūtea Notes to the Financial Statements



1. Statement of Accounting Policies

Lincoln University is a Tertiary Educational Institute domiciled in New Zealand and is governed by the Crown Entities Act 2004 and the Education and Training Act 2020.

The Lincoln University Group (the Group) consists of Lincoln University, its wholly controlled subsidiaries Lincoln University Property Joint Venture Limited, Lincoln Agritech Limited, Ivey Hall and Memorial Hall 125th Anniversary Appeal Gifting Trust, Ivey Hall and Memorial Hall 125th Anniversary Appeal Taxable Activity Trust and the Lincoln University Foundation. The Group includes the following jointly controlled entities: the Massey-Lincoln and Agricultural Industry Trust (50%) and South Island Dairy Development Centre (20%). All subsidiaries, associates, and jointly controlled entities are incorporated and domiciled in New Zealand.

The primary objective of the University is to provide educational and research services for the benefit of the community rather than making a financial return. Accordingly, the University has designated itself and the Group as public benefit entities (PBE) for financial reporting purposes.

The financial statements of the University and Group are for the year ended 31 December 2023.

The financial statements were authorised by the Council of the University on 23 April 2024.

Basis of Preparation

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

Statement of Compliance

The financial statements of the Lincoln University Group have been prepared in accordance with the requirements of the Crown Entities Act 2004 and the Education and Training Act 2020 which includes the requirement to comply with New Zealand generally accepted accounting practices (NZ GAAP).

The financial statements have been prepared in accordance with Tier 1 PBE accounting standards. These financial statements comply with the PBE accounting standards.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Measurement Basis

The financial statements have been prepared on the historical cost basis, modified by the revaluation of land and buildings (except for certain infrastructural assets), biological assets and financial instruments (including derivative instruments). The preparation of financial statements in conformity with Public Benefit Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily

apparent from other sources. Actual results may differ from these estimates. The critical estimates and assumptions in these financial statements are set out at the end of these accounting policies.

Functional and Presentation Currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000). The functional currency of the University is New Zealand dollars (NZ\$).

Standards issued and effective

There are no new standards issued and effective, that have been adopted by the University and group.

Standards issued and not yet effective and not early adopted

There are no new Standards and amendments, issued but not yet effective, that have been early adopted and are relevant to the University.

Other amendments

While there are other amendments issued and not yet effective, the University and Group does not consider these to be relevant and therefore no information has been disclosed about these amendments.

Summary of Significant Accounting Policies

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

Basis of Consolidation

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

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

Foreign Currency Transactions

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

Financial Instruments

Financial Assets and Liabilities

Financial assets comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

The University and Group's investments (other than shares in subsidiaries) are initially recognised at fair value. They are then classified as, and subsequently measured under, the following categories:

- fair value through other comprehensive revenue and expense (FVTOCRE); and
- fair value through surplus and deficit (FVTSD).

Transaction costs are included in the value of the financial asset at initial recognition unless the it has been designated at FVTSD, in which case it is recognised in surplus or deficit.

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

Investments are classified and subsequently measured at FVTOCRE if it gives rise to cash flows that are solely payments of principle and interest and held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Investments that do not meet the criteria to be measured at a FVTOCRE are subsequently measured at FVTSD. However, the University and group may elect at initial recognition to designate an equity investment not held for trading as subsequently measured at FVTOCRE (The university has elected to designate investments in supplier companies, other companies, non-quoted companies and managed funds to be measured at FVTOCRE).

Subsequent measurement of financial assets at FVTOCRE

The University only has equity instruments in this category. As it is designated as FVTOCRE it is subsequently measured at fair value with fair value gains and losses recognised in other comprehensive revenue and expense.

There is no adjustments for impairment when fair value falls below the cost of the investment. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred to accumulated funds within equity. The University and group designate into this category all equity investments that are not held for trading as they are strategic investments that are intended to be held for the medium to long-term.

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after balance date, which are included in non-current assets. After initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any provision for impairment (expected credit loss allowance). Where an asset is impaired or no longer recognised, the loss is recognised in surplus or deficit.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the University or Group has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Impairment of Financial Assets

Financial assets are assessed for evidence of impairment at each balance date. Impairment losses (expected credit losses) are recognised in surplus or deficit.

Financial assets at fair value through other comprehensive revenue and expense

For equity investments, a significant or prolonged decline in the fair value of the investment below its cost is considered to be objective evidence of impairment.

For debt instruments, significant financial difficulties of the debtor, probability that the debtor will enter into receivership or liquidation, and default in payments are considered to be objective indicators that the asset is impaired.

If impairment exists for investments at fair value through other comprehensive revenue or expense, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the surplus or deficit) recognised in other comprehensive revenue or expense is reclassified from equity to the surplus or deficit.

Equity instrument impairment losses recognised in the surplus or deficit are not reversed through surplus or deficit.

If in a subsequent period the fair value of a debt instrument increases and the increase can be objectively related to an event after the impairment loss was recognised, the impairment loss is reversed in the surplus or deficit.

Goods and Services Tax (GST)

GST is excluded from the financial statements except for Accounts Receivable and Trade Payables which are stated inclusive of GST. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense. The balance of GST payable to the Inland Revenue Department (IRD) is included in Trade and Other Payables.

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

Commitments and contingencies are disclosed exclusive of GST.

Income Tax

The University and its subsidiaries are exempt from income tax. Accordingly, there is no provision for income tax.

Budget Figures

The budget figures for the Parent and for the Group are those approved by the Council with adjustments for some opening balance sheet values at 31 December 2022. The budget figures have been prepared in accordance with NZ GAAP, using accounting policies that are consistent with those adopted by the Council in preparing these financial statements.

2. Revenue

Critical Accounting Estimates and Assumptions

In preparing these financial statements, the Group has made estimates and assumptions concerning future events. Consequently, these assumptions may differ from the actual results. Estimates and judgements are continually evaluated and are based upon historical experience including expectations of future events which are believed to be reasonable under the circumstances.

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

- Estimates made regarding the remaining useful lives of Property, Plant and Equipment – Refer to Note 12.
- Valuation assumptions and impairment assessments regarding Land and Buildings. – Refer to Note 12.
- Assumptions made impacting the valuation of the non-vesting long service and retirement leave employee entitlements – Refer to Note 16.

Critical Judgements in Applying Accounting Policies

Management has exercised critical judgements in applying accounting policies for the year ended 31 December 2023 as follows:

- Distinction between revenue and capital contributions. Refer to Note 2.
- Distinction between research revenue from exchange and non exchange transactions. Refer to Note 2.

Change in Accounting Policies

There have been no changes in accounting policies and all policies have been applied consistently with prior years.

Accounting policy

Revenue

Revenue is measured at fair value. Specific accounting policies for significant revenue items are noted below.

New Zealand Qualifications and Credentials Framework (NZQCF) based funding (previously Student Achievement Component (SAC) funding) Grant Funding

New Zealand Qualifications and Credentials Framework (NZQCF) based funding (previously SAC funding) funding is the University's main source of operational funding from the Tertiary Education Commission (TEC).

The University considers NZQCF funding to be non-exchange, which is recognised when the course withdrawal date has passed and is based the number of eligible students enrolled at that date and the value of the courses.

Student Tuition fees

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

International student tuition fees are accounted for as exchange transactions and recognised as revenue on a course percentage of completion basis.

The percentage of completion is measured by reference to the days of the course completed as a proportion of the total course days.

Fees Free Funding

The University considers Fees-Free funding received from the TEC in respect of eligible enrolled students to be non-exchange, which is recognised in revenue on the same basis as domestic student tuition fees.

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 same as the University 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.

Other Grants Received, Donations and Bequests

The recognition of non-exchange revenue from Grants, Donations, and Bequests depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are 'conditions' specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised

as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

Grants received from subsidiaries are treated as non-exchange and recognised as revenue on receipt.

Donated assets are recognised at fair value.

Research revenue

The Group exercises its judgement in determining whether funding received under a research contract is received in an exchange or a non-exchange transaction. Refer to the Critical Judgements section of this accounting policies note for factors considered.

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

For a non-exchange research contract, the total funding receivable under the contract is recognised as revenue immediately, unless there are substantive conditions in the contract, in which case the revenue is then 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/return provisions for failure to comply with the requirements of the contract. Conditions and termination/return provisions need to be substantive, which is assessed by considering factors such as contract monitoring mechanisms of the funder and the past practice of the funder.

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

Goods Sold

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, discounts and rebates, and takes into account contractually defined terms. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable and there is no continuing management involvement with the goods.

Contracts to fix or otherwise manage milk supply price risk are reflected in the fair value of the related consideration received or receivable, and are accounted for as a fair value hedge with all period adjustments recognised in revenue.

Inventory – Land Held for Sale

Revenue is recognised when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue from the sale of goods is recognised on the delivery of the goods. For the sale of residential property, this occurs when title has been transferred, generally on settlement date. This revenue is recognised at a point in time.

Revenue from the sale of developed residential land also includes revenue in relation to the land held individually by each joint venture partner. The joint venture partners have agreed that the full price for land is attributable to revenue of the joint venture.

Services Performed

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

Principal services undertaken include tuition, consulting, research and student support services.

Finance Revenue

Finance revenue comprises interest revenue on funds invested, dividend revenue, gains on the disposal of financial assets and foreign currency gains.

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

Critical Judgements in Applying Accounting Policies

Distinction between revenue and capital contributions

Most Crown funding received is operational in nature and is provided by the Crown under the authority of an expense appropriation and is recognised as revenue. Where funding is received from the Crown under the authority of a capital appropriation, the University and Group accounts for the funding as a capital contribution directly in equity. Information about any capital contributions in equity is disclosed in Note 18.

Research revenue

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

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

Refer to the Research Revenue accounting policy note for the accounting policy applied for exchange and non-exchange research revenue transactions.

3. Operating Expenses

Accounting Policy

Finance Expenses

Financial expenses comprise interest expense on borrowings, foreign currency losses, impairment losses recognised on financial assets (except trade receivables), and losses on the disposal of available-for-sale financial assets. All borrowing costs are recognised in the surplus or deficit using the effective interest rate method.

Scholarships

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

Accounting for Research and Development

Research expenditure is expensed in the period incurred. Development costs are capitalised where future benefits are expected to exceed those costs; otherwise such costs are expensed in the period incurred. Capitalised development costs are amortised over future revenue in each period. Unamortised costs are reviewed at each balance date to determine the amount (if any) that is no longer recoverable. Any amount so identified is written off.

Lease Payments

Payments made under an operating leases are recognised in surplus or deficit on a straight line basis over the term of the lease.

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
(i) Government Grants				
New Zealand Qualifications and Credentials Framework (NZQCF) based funding (previously SAC funding)	34,533	29,476	34,533	29,476
Performance based research funding	10,450	10,090	10,450	10,090
Fees-Free	3,759	2,606	3,759	2,606
Total Government Grants	48,742	42,172	48,742	42,172
(ii) Tuition Fees				
Fees from domestic students	6,162	6,582	6,162	6,582
Fees from international students	12,939	7,900	12,939	7,900
Total Tuition Fees	19,101	14,482	19,101	14,482
(iii) Research Revenue ⁽ⁱ⁾	34,845	32,362	21,783	17,968
(iv) Other revenue				
Other Revenue	4,359	5,517	4,033	5,994
Goods Sold	10,855	10,062	10,855	10,062
Services Performed	8,870	7,561	8,870	7,561
Trusts and scholarships income	826	1,130	898	1,130
Donations and other grants	634	133	634	133
Interest	4,242	2,153	3,495	1,526
Dividends	266	116	266	116
Gain on sale of developed land	5,626	10,748	0	0
Grants received from subsidiaries	0	0	18,000	10,000
Total other revenue	35,677	37,419	47,050	36,522

⁽ⁱ⁾ The Group has received both exchange and non-exchange research revenue. The non-exchange portion is insignificant, hence not disclosed separately.

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Operating expenses (*) include:				
Repairs & Maintenance	2,429	2,189	2,406	2,163
Occupation costs	3,535	3,377	3,468	3,328
Insurances	2,522	2,273	2,474	2,234
Scholarships	3,152	3,027	3,152	3,027
Research sub-contracts	8,012	7,463	5,780	4,557
Contracted services	4,810	4,291	4,190	3,851
Inventories consumed	1,655	880	1,561	828
Operating lease rental expenses	676	579	83	53

* For Continuing Operations

4. Key Management Personnel Compensation

	Parent	
	2023 \$000	2022 \$000
Council members - Honoria	326	242
Senior management team remuneration, including the Vice-Chancellor	1,750	1,724
Total key management personnel compensation	2,076	1,965
Council members at year end (head count)*	12	12
Senior management team, including the Vice-Chancellor:		
Full time equivalent members	6	6

* Due to the wide variability of time spent by Council members in preparation for Council and associated meetings, it is difficult to determine an accurate full-time equivalent value. The Council Constitution provides for up to 12 members.

Councillors' Fees

The following fees were paid to members of the University Council during the year. The University Council is part of the key management personnel.

	Parent	
	2023 \$000	2022 \$000
M Ash	23	0
J Parsons	22	0
J Fredric	25	20
B Gemmell	54	40
R Hewett	3	18
D Jensen	25	18
J Kilgour	0	18
L Hill-Taiaroa	22	0
J McWha	35	25
D Moot	28	12
D Cooper	3	0
P Parata-Goodall	5	20
Dr M van den Belt	28	20
J Shone	3	20
C Smith	0	8
G Thompson	25	20
A Wells	25	2
Total Councillor fees	326	242

5. Remuneration of Auditors

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Audit of the financial statements	357	332	280	269
Audit of Performance Based Research Fund return	19	19	19	19
Total	375	350	299	288

The auditor of the Group is Audit New Zealand on behalf of the Auditor-General.

The fees to Audit New Zealand for the other services was for providing a report on the Group's declaration to the Ministry of Education on the Performance-Based Research Fund external research revenue for the year ended 31 December 2023.

6. Personnel and Sub-Contractor Expenses

Accounting policy

Superannuation Schemes

Defined Contribution Schemes

Employer contributions to KiwiSaver, the Government Superannuation Fund, and other defined contribution superannuation schemes are accounted for as defined contribution schemes and are recognised as an expense in the surplus or deficit as incurred.

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Salaries and wages	66,019	60,271	57,527	52,276
Employer contributions to defined contribution plan	1,933	1,805	1,738	1,625
Increase (decrease) in employee entitlements	1,118	58	911	48
Payments to sub-contractors	1,124	1,447	1,124	1,447
Total personnel and sub-contractor expenses	70,194	63,581	61,300	55,396

Employee Remuneration Disclosures

Set out below are the numbers of employees of the University and its subsidiaries who received Remuneration and other benefits of \$100,000 or more during the year, in their capacity as employees. The schedule includes:

Remuneration Range	Group		Parent	
	2023	2022	2023	2022
	Number of employees		Number of employees	
\$100,000 - \$110,000	40	34	34	27
\$110,001 - \$120,000	42	33	36	28
\$120,001 - \$130,000	31	32	25	28
\$130,001 - \$140,000	23	20	22	19
\$140,001 - \$150,000	17	12	15	11
\$150,001 - \$160,000	12	9	10	7
\$160,001 - \$170,000	5	7	5	5
\$170,001 - \$180,000	9	6	7	5
\$180,001 - \$190,000	7	9	7	8
\$190,001 - \$200,000	4	4	3	3
\$200,001 - \$210,000	2	3	1	3
\$210,001 - \$220,000	1	2	1	2
\$220,001 - \$230,000	1	1	1	1
\$230,001 - \$240,000	3	0	3	0
\$240,001 - \$250,000	3	3	2	3
\$250,001 - \$260,000	0	0	0	0
\$260,001 - \$270,000	2	1	2	1
\$270,001 - \$280,000	0	0	0	0
\$280,001 - \$290,000	0	0	0	0
\$290,001 - \$300,000	1	0	1	0
\$300,001 - \$310,000	0	1	0	1
\$310,001 - \$320,000	0	0	0	0
\$320,001 - \$330,000	1	1	1	1
\$330,001 - \$340,000	0	0	0	0
\$400,000 Plus	2	2	1	1
Total	206	180	177	154

7. Cash and Cash Equivalents

Accounting Policy

Cash at banks includes cash on hand and funds on deposit with banks with original maturities of three months or less.

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

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Cash and bank accounts	12,454	2,864	12,270	2,821
Call accounts	47,263	71,173	41,340	53,937
Total	59,717	74,037	53,610	56,758

8. Trade and Other Receivables

Accounting Policy

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL).

The University and Group apply the simplified ECL model of recognising lifetime ECL for short-term receivables. The model of expected credit loss is based on the age of individual accounts receivable past due date of receipt, drawing on credit loss history, relationship with the University and communications with the individual. The majority of receivables are not past due.

Receivables that are 180 days past due date are considered unrecoverable unless there is a clear agreement for repayment. Receivables that are 90-180 days overdue are also assessed for recoverability based on the type of debtor, relationship to the University, communications with the debtor and predicted chances of recovery and costs associated with recovery. The allowance for credit loss represents receivables assessed as irrecoverable aged greater than 91 days past due (31 December 2022: greater than 91 days past due). The majority of receivables are not past due.

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Trade and other receivables ⁽¹⁾	12,789	12,402	11,913	15,834
Allowance for credit loss	(108)	(203)	(105)	(200)
Intercompany advances ⁽²⁾	230	199	230	199
Total	12,911	12,398	12,038	15,833

⁽¹⁾ The average credit period on sales of goods and services is 21 days. No interest is charged on overdue trade receivables balances.

Movement in the allowance for credit loss is:

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Balance at start of the period	204	504	200	504
Additional allowance made	(95)	(312)	(95)	(316)
Receivables written off in the year	0	12	0	12
Balance at the end of the period	108	204	105	200

As at 31 December 2023, all overdue receivables have been assessed for expected credit loss and appropriate allowance for credit loss applied.

The allowance for credit loss has been calculated by assessing each debtor based on current knowledge.

	Group					
	2023		2022		2022	
	2023 \$000 Gross	2023 \$000 Expected credit loss	2023 \$000 Net	2022 \$000 Gross	2022 \$000 Expected credit loss	2022 \$000 Net
Not past due	9,676	0	9,676	10,913		10,913
Past due 1-30 days	2,741	0	2,741	1,227		1,227
Past due 31-60 days	62	0	62	68		68
Past due 61-90 days	35	0	35	15		15
Past due over 91 days	505	(108)	397	378	(204)	174
Total	13,019	(108)	12,911	12,602	(204)	12,398

	Parent					
	2023		2023	2022		2022
	\$000	Expected credit loss		\$000	Expected credit loss	
Gross		Net	Gross		Net	
Not past due	8,886	0	8,886	14,488	0	14,488
Past due 1-30 days	2,723	0	2,723	1,101	0	1,101
Past due 31-60 days	43	0	43	59	0	59
Past due 61-90 days	23	0	23	13	0	13
Past due over 91 days	468	(105)	363	372	(200)	172
Total	12,143	(105)	12,038	16,033	(200)	15,833

9. Inventories

Accounting policy

Inventories are measured at the lower of cost or net realisable value. The cost of inventories is based upon the first-in-first-out principle and includes expenditure incurred in acquiring the inventories and bring them to the existing location and condition. The amount of any write-down for the loss of service potential or from cost to net realisable value is recognised in the surplus or deficit in the year of the write-down.

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Farm consumables	570	435	570	435
Maintenance inventories	125	149	125	149
Sundry inventories	386	334	194	136
Total	1,081	918	889	720

No inventories are pledged as security for liabilities. Some inventories are subject to retention of title clauses.

10. Inventory – Land held for sale

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Land held for sale at cost ⁽¹⁾				
Balance at start of the period	5,253	6,650	0	0
Additions	617	5,193	0	0
Gain on consolidation eliminated	98	304	0	0
Cost of sales	(2,396)	(6,894)	0	0
Balance at the end of the period	3,572	5,253	0	0
Land held for sale at cost - Non-current	2,369	2,841	0	0
Land held for sale at cost - Current	1,203	2,412	0	0
Balance at the end of the period	3,572	5,253	0	0

⁽¹⁾ The Group intends to dispose of a parcel of land it no longer utilises over the next 1-2 years. The property was previously used in the Group's operations. The property is being developed for sale through a joint venture agreement with Ngāi Tahu Property Joint Ventures Limited.

11. Investments

Accounting policy

Subsidiaries

The University consolidates in the Group financial statements those entities it controls. Control exists where the University has rights or exposures to variable benefits or obligations, whether financial or non-financial, and has the ability to impact the nature and amounts of the benefits or obligations through its power over the entity.

The University measures the cost of a business combination as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, in exchange for control of the subsidiary plus any costs directly attributable to the business combination. Any excess of the cost of the business combination over the University's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the University's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the difference will be recognised immediately in the surplus or deficit.

Investments in subsidiaries are measured at cost in the Parent financial statements.

Joint arrangements, operations and ventures

A joint operation is a joint arrangement whereby the parties that have joint control have rights and exposures to the

assets and obligations of the arrangement. Investments in joint operations are measured at costs in the Parent financial statements. The University's interest in the assets, liabilities, revenues and expenses of the joint operation is recognised separately in the Group financial statements.

A joint venture is a joint arrangement whereby the parties that have joint control have rights to the net assets of the arrangement. Investments in joint ventures are measured at costs in the Parent financial statements. Investments in joint ventures are accounted for in the group financial statements using the equity method of accounting.

Managed funds

Lincoln University appointed Lincoln University Foundation to provide dedicated funds management oversight of a portion of the University's trust funds to allow better accumulation of capital by way of active investment. The Foundation invests funds received from trust funds, endowments, bequests and donations into managed funds on the University's behalf. The balance of each fund is separately tracked and funds can be expended only for the purpose for which the funds were provided by the donor. The managed funds are measured at fair value and consist of listed shares and listed bonds. The fair values of the managed fund investments are determined using quoted market information.

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Investment in subsidiaries ⁽¹⁾	0	0	408	408
Investments in supplier companies ^{(2) (3)}	1,558	1,645	1,558	1,646
Investment in other companies ⁽³⁾	28	33	28	34
Investment in non-quoted companies ⁽³⁾	75	75	75	75
Investment in managed funds ⁽³⁾	11,468	10,608	10,571	9,769
Total	13,129	12,361	12,640	11,932

⁽¹⁾ The investment in subsidiaries is measured at cost.

⁽²⁾ Supplier companies are companies which require the Group to have a shareholding in that company. This shareholding relates to the volume of purchases made by the Group with that company.

⁽³⁾ Designated as fair value through other comprehensive income from 1 January 2006. Refer to Note 1: Financial Instruments.

12. Property, Plant and Equipment

Accounting policy

Recognition and Measurement

Land is measured at fair value, and buildings are measured at fair value less accumulated depreciation and impairment losses. All other asset classes are measured at cost, less accumulated depreciation and impairment losses.

Cost includes expenditure which was directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour costs attributable to bringing the asset to a working condition for its intended use.

Library books and serials include paper based books and serials along with the digital access rights to electronic books and serials. These are valued at cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components.

Revaluation

Land and buildings, with the exception of certain assets designated as infrastructural assets, are revalued on a three yearly cycle. The carrying values of revalued items are reviewed at each balance date to ensure those values are not materially different to fair value.

Any revaluation increase arising on the revaluation of land and buildings is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset class previously recognised as an expense in the surplus or deficit, in which case the increase is credited to the surplus or deficit to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of land or buildings is charged as an expense in the surplus or deficit to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset class.

Depreciation on revalued assets is charged to the surplus or deficit. On subsequent sale or retirement of a revalued asset the attributable revaluation surplus remaining in the asset revaluation reserve is transferred directly to accumulated funds.

Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits of the part will flow to the Group and its cost can be reliably measured. The cost of repairs to an item of property, plant and equipment is recognised in surplus or deficit, as they are incurred.

Depreciation

Depreciation is provided on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term or their useful life. Land is not depreciated.

The estimated useful lives for the current and comparative periods are:

• Buildings – Structure	2–250 years
• Buildings – Fit out	1–47 years
• Buildings – Services	1–55 years
• Computer equipment and technology systems	2–25 years
• Furniture and fittings	2–20 years
• Infrastructure	2–56 years
• Library books and serials	5–30 years
• Plant and Equipment	2–100 years

Depreciation methods, useful lives and residual values are re-assessed at the reporting date. Assets under construction are not depreciated.

Impairment of Property, Plant and Equipment

The carrying amounts of the Group's assets are reviewed at each balance date to determine whether there is any objective evidence of impairment.

Where indicators of impairment are identified a detailed assessment is made.

An impairment loss is recognised when the carrying amount of an asset is less than its recoverable amount or value in use for assets valued at depreciated replacement cost.

Impairment losses directly reduce the carrying amount of assets and are recognised in the surplus or deficit for assets held at cost. For assets recognised at fair value any impairment is recognised in other comprehensive revenue and expense to the point where this equals revaluation reserves. Any further impairment is recognised in the surplus or deficit.

The reversal of an impairment loss for assets held at cost is recognised in the surplus or deficit for the period.

The reversal of an impairment loss for a revalued asset is recognised in other comprehensive revenue and expense and increases the revaluation reserve for the class of asset. However, to the extent that an impairment loss for a class of assets was previously recognised in the surplus or deficit, a reversal of an impairment loss is recognised in the surplus or deficit.

Critical accounting estimates and assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of Property Plant and Equipment within the next financial year are:

Estimating the fair value of land and buildings

The land and building valuations performed in 2022 and 2023 were performed in accordance with the following accounting standards:

PBE IPSAS 17 - Property, Plant and Equipment

PBE IPSAS 21 - Impairment of Non-Cash Generating Assets

PBE IPSAS 26 - Impairment of Cash Generating Assets

New International Valuation Standards became effective from 1 January 2022 and these have been applied in conjunction with the Professional Practice Standards of the Australian and New Zealand Property Institute.

Land

An independent valuation of the University's land was performed by Ford Baker Valuation Limited, registered independent valuers not related to the Group, to determine the fair value of land as at 31 December 2023. The land valuation represented an out of cycle undertaking for the Group to assess the impact of national land price increases alongside some changes in Council zoning and areas utilised by Lincoln University during the 2023 year.

Land Fair Value is assessed using market based evidence based upon the highest and best use of the land with reference to comparable land values.

Buildings

The fair value assessment of buildings is done on sample basis as at 31 December 2023, which the management considered to be representative of the whole building class. This was performed by Ford Baker Valuation Limited. The assessment was performed using the Depreciated Replacement cost approach and it was determined that no change to the valuation of buildings was required compared to the valuation as at 31 December 2022 as there was lower than materialistic increase in fair value.

The new buildings which form a significant part to the balance as at 31 December 2023 has been assessed separately. Compared to the total cost of acquisition, it was determined that no changes to the valuation of these were required.

Specialised buildings are buildings specifically designed for educational purposes. They are valued using depreciated replacement cost because no reliable market data is available for such buildings. All of the University's buildings are deemed to be specialised buildings.

Depreciated replacement cost is determined using a number of significant assumptions. Significant assumptions for the 31 December 2022 valuation include:

- Replacement costs for each of the building assets is based upon similar or relevant buildings costs per square meter of floor area with an allowance for professional fees, council fees and other costs required to bring the relevant asset to its working condition for its intended use.
- The replacement costs of specific assets are adjusted where appropriate for optimisation due to over design or surplus capacity. There have been no optimisation adjustments for the most recent valuations.
- The remaining useful life of assets is estimated after considering factors such as condition of the asset, future maintenance and replacement plans.
- Straight line depreciation has been applied in determining the depreciated replacement cost value of the asset.

Estimating the useful lives of Property, Plant and Equipment

Estimates made when determining the remaining useful lives over which assets will be depreciated. Any change in the useful life of an asset during the year will result in an over or under charge for depreciation. To minimise this risk the Group engages independent valuers to undertake the revaluation of land and buildings.

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Group Cost and Valuation	Group							Total \$000
	Freehold Land at Fair Value \$000	Buildings at Fair Value \$000	Infrastructure at Cost ⁽¹⁾ \$000	Plant & Machinery at Cost \$000	Furniture & Fittings at Cost \$000	Library Books & Serials at Cost \$000		
Gross carrying amount								
Balance at 1 January 2022	70,255	139,363	12,534	54,529	3,783	35,048		315,512
Additions	0	4,377	1,817	3,174	78	1,214		10,660
Disposals	0	(148)	0	(1,282)	0	0		(1,430)
Impairment adjustment	0	20,464	0	0	0	0		20,464
Net revaluation increments/ (decrements)	0	23,670	0	0	0	0		23,670
Balance at 31 December 2022	70,255	187,726	14,351	56,421	3,861	36,262		368,876
Additions	0	90,823	1,402	2,524	241	2,239		97,228
Disposals	0	0	0	(886)	0	0		(886)
Net revaluation increments/ (decrements)	11,265	0	0	0	0	0		11,265
Balance at 31 December 2023	81,520	278,549	15,753	58,060	4,102	38,501		476,484
Group Depreciation								
Accumulated depreciation/ amortisation and impairment								
Balance at 1 January 2022	0	13,494	2,627	41,420	2,143	21,037		80,721
Disposals	0	(26)	0	(1,169)	0	0		(1,195)
Depreciation expense	0	8,072	554	3,019	230	1,338		13,213
Depreciation recovered upon valuation	0	(21,208)	0	0	0	0		(21,208)
Balance at 31 December 2022	0	332	3,181	43,270	2,373	22,375		71,530
Disposals	0	0	0	(778)	0	0		(778)
Depreciation expense	0	10,670	648	3,200	220	1,389		16,127
Balance at 31 December 2023	0	11,003	3,828	45,692	2,593	23,764		86,880
Group net book value								
As at 31 December 2022	70,255	187,393	11,170	13,151	1,488	13,887		297,345
As at 31 December 2023	81,520	267,546	11,924	12,367	1,509	14,737		389,604

⁽¹⁾ Infrastructure assets have been disaggregated and disclosed separately from buildings in the current financial year. The purpose of this reclassification is for better presentation and to align with the accounting policies. The 31 December 2022 figures have also been reclassified.

Parent Cost and Valuation	Parent							Total \$000
	Freehold Land at Fair Value \$000	Buildings at Fair Value \$000	Infrastructure at Cost ⁽¹⁾ \$000	Plant & Machinery at Cost \$000	Furniture & Fittings at Cost \$000	Library Books & Serials at Cost \$000		
Gross carrying amount								
Balance at 1 January 2022	70,255	138,396	12,534	50,622	3,712	35,048		310,567
Additions	0	4,028	1,817	2,702	72	1,214		9,832
Disposals	0	(148)	0	(1,215)	0	0		(1,363)
Impairment Adjustment	0	20,464	0	0	0	0		20,464
Net revaluation increments/ (decrements)	0	23,670	0	0	0	0		23,670
Balance at 31 December 2022	70,255	186,409	14,351	52,109	3,784	36,262		363,170
Additions	0	90,804	1,402	2,286	229	2,239		96,959
Disposals	0	0	0	(733)	0	0		(733)
Net revaluation increments/ (decrements)	11,265	0	0	0	0	0		11,265
Balance at 31 December 2023	81,520	277,213	15,753	53,662	4,013	38,501		470,661
Parent Depreciation								
Balance at 1 January 2022	0	13,269	2,627	39,300	2,127	21,037		78,361
Disposals	0	(26)	0	(1,110)	0	0		(1,136)
Depreciation expense	0	7,980	554	2,482	223	1,338		12,577
Depreciation recovered upon valuation	0	(21,208)	0	0	0	0		(21,208)
Balance at 31 December 2022	0	15	3,181	40,673	2,349	22,375		68,594
Disposals	0	0	0	(645)	0	0		(645)
Depreciation expense	0	10,567	648	2,691	211	1,389		15,506
Balance at 31 December 2023	0	10,581	3,828	42,719	2,560	23,765		83,454
Net book value								
As at 31 December 2022	70,255	186,395	11,170	11,436	1,435	13,887		294,578
As at 31 December 2023	81,520	266,632	11,925	10,943	1,453	14,736		387,209

⁽¹⁾ Infrastructure assets have been disaggregated and disclosed separately from buildings in the current financial year. The purpose of this reclassification is for better presentation and to align with the accounting policies. The 31 December 2022 figures have also been reclassified.

13. Assets Under Construction

Accounting policy

Assets under construction are carried at cost, comprising expenditure incurred and any certified progress payment claims up to balance date.

These assets are not in use and have not been depreciated at balance date.

Group and Parent				
	Buildings & Infrastructure \$000	Plant \$000	IT Assets \$000	Total \$000
Balance at 1 January 2022	35,941	703	2,613	39,258
Transfers to PPE, Intangible and Other Assets	(5,620)	(4,143)	(3,951)	(13,714)
Additions	49,849	4,111	2,087	56,046
Balance at 31 December 2022	80,169	671	749	81,590
Transfers to PPE, Intangible and Other Assets	(92,198)	(4,610)	(1,014)	(97,822)
Additions	34,376	5,451	1,358	41,184
Balance at 31 December 2023	22,347	1,512	1,093	24,953

Group and Parent				
2023				
	Buildings & Infrastructure \$000	Plant \$000	IT Assets \$000	Total \$000
Research	0	531	0	531
Information systems	0	514	1,093	1,607
Other	22,347	467	0	22,814
Total	22,347	1,512	1,093	24,953

Group and Parent				
2022				
	Buildings & Infrastructure \$000	Plant \$000	IT Assets \$000	Total \$000
Research	0	1	0	1
Information systems	0	78	749	828
Other	80,169	591	0	80,761
Total	80,169	671	749	81,590

14. Intangible Assets

Accounting policy

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.

Acquired software licenses are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. Costs directly associated with software upgrades are capitalised.

Costs directly associated with the development of educational courses are recognised as an intangible asset to the extent such costs are expected to be recovered by generating future economic benefits.

These costs are amortised over their useful economic lives (three to ten years) on a straight line basis.

	Group		Parent	
	Software \$000	Group Total \$000	Software \$000	Parent Total \$000
Gross carrying amount				
Balance at 1 January 2022	14,901	14,901	13,509	13,509
Additions	4,111	4,111	3,879	3,879
Disposals	(10,840)	(10,840)	(10,840)	(10,840)
Balance at 31 December 2022	8,172	8,172	6,548	6,548
Additions	962	962	864	864
Disposals	(17)	(17)	(3)	(3)
Balance at 31 December 2023	9,118	9,118	7,408	7,408

Accumulated amortisation & impairment

Balance at 1 January 2022	11,137	11,137	10,342	10,342
Amortisation	990	990	880	880
Disposals	(9,974)	(9,974)	(9,974)	(9,974)
Balance at 31 December 2022	2,152	2,152	1,247	1,247
Amortisation	1,118	1,118	1,036	1,036
Disposals	(14)	(14)	(0)	(0)
Balance at 31 December 2023	3,257	3,257	2,283	2,283

Net book value

As at 31 December 2022	6,020	6,020	5,301	5,301
As at 31 December 2023	5,861	5,861	5,125	5,125

15. Agricultural Assets

Accounting policy

Biological assets are measured at fair value less point-of-sale costs with changes recognised in surplus or deficit. Fair value is deemed to be market price. Point-of-sale costs include all costs necessary to sell the asset. Agricultural produce is included as part of inventory.

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Balance at beginning of the year	3,012	3,268	3,012	3,268
Additions from subsequent purchases/ expenditure	71	56	71	56
Increases (decreases) attributable to sales and biological assets classified as held for sale	(106)	(124)	(106)	(124)
Net gain/(loss) from changes in fair value less estimated point of sale costs	(149)	(188)	(149)	(188)
Balance at end of the year	2,828	3,012	2,828	3,012

Livestock

The Group owns sheep, cattle and deer. These are held at the Group's farms in the South Island.

At 31 December 2023, the Group owned 8,403 (2022: 8,675) sheep; 1,451 (2022: 1,437) cattle and 42 (2022: 56) deer.

Independent valuers, Carrfields and PGG Wrightson Limited, all with the appropriate knowledge and experience in valuing livestock, have valued the livestock assets at 31 December 2023. The significant valuation assumptions adopted in determining the fair value of the livestock assets included current market values net of the selling costs.

Financial Risk Management Strategies

The Group is exposed to financial risks arising from changes in commodity prices, weather and disease. These risks are normal for the industry.

Historical commodity prices have been reasonably stable and the Group considers this will continue in the foreseeable future. Therefore, no measures have been taken to manage a decline in commodity prices. The Group reviews its outlook for commodity prices regularly in considering the need for active financial risk management.

16. Trade and Other Payables, Employee Liabilities and Provisions

Trade and Other Payables

Accounting policy

Trade and other payables are recorded at the amount payable.

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Trade and other payables				
Trade payables ⁽¹⁾	6,956	3,097	6,205	2,059
Accruals and other payables ⁽¹⁾	8,080	11,642	7,780	11,376
Deposits held on behalf of students ⁽²⁾	7,060	5,932	7,060	5,932
Advance from MLAIT ⁽³⁾	0	0	0	5,387
Total payables under exchange transactions	22,096	20,671	21,045	24,754
Payables under non-exchange transactions:				
Goods and services tax (GST) payable ⁽¹⁾	858	256	697	49
Total	22,954	20,927	21,742	24,803

⁽¹⁾ Trade payables, accruals, GST and other intercompany payables are non-interest bearing and are generally settled within 30 days, with the carrying value approximating fair value. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

⁽²⁾ Deposits held on behalf of students are non-interest bearing and the carrying value approximates the amount refundable.

⁽³⁾ The advance from MLAIT is repayable on demand with interest accruing at current market rates.

Employee Liabilities

Accounting policy

Long Term Employee Entitlements

The Group's net obligation in respect of long term employee benefits is the amount of future benefit that employees have earned in respect of the length of service in the current and prior periods, with amounts not expected to settle within 12 months of the year end included in long term.

The obligation for non-vested long service leave and retirement leave are calculated on an actuarial basis. Any increases or decreases in the valuation are recognised in the surplus or deficit. Calculated long service leave and retirement leave are actuarial estimates of the present values of future amounts payable in respect of existing employees incorporating assumptions for rates of disablement, resignation, demise, retirement and salary progression.

Termination Benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed (without realistic possibility of withdrawal) to a formal detailed plan to terminate employment before the usual retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer requesting voluntary redundancy and it is probable that the offer will be accepted and the number of acceptances can be estimated reliably.

Short Term Employee Entitlements

Short term employee entitlements including accrued leave, due to be settled within 12 months of the year end, are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount to be paid under short term performance based bonus entitlements if the Group has a present legal obligation to pay this amount as a result of past service provided by the employee and this amount can be reliably estimated.

Critical accounting estimates and assumptions

Long service leave and retirement leave

The present value of retirement leave and other employee entitlements depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The key assumptions used in calculating this liability include the discount rate, salary growth factors, and probability of employees retiring and leaving. Any changes in these assumptions impact on the carrying amount of the liability. The valuation was carried out by an independent actuary, Eriksen & Associates Limited, as at 31 December 2023. They have based their valuation on the model recommended by Treasury for the reporting purposes of Crown Entities.

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Employee liabilities				
Salary accrual	2,344	2,084	1,773	1,702
Annual leave	5,510	4,899	4,911	4,376
Long service leave	252	263	252	263
Retirement leave and other employee entitlements	4,981	4,724	4,894	4,579
Total	13,087	11,969	11,830	10,919

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Current liabilities	7,754	6,982	6,683	6,077
Term liabilities	5,233	4,988	5,146	4,842
Total	12,987	11,970	11,829	10,919

Provisions

Accounting policy

A provision is recognised for future expenditure of uncertain amount or timing when:

- there is a present obligation (either legal or constructive) as a result of a past event;
- it is probable that an outflow of future economic benefits or service potential will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Demolition provision				
Opening Balance	7,100	7,100	7,100	7,100
Additional Provision	0	0	0	0
Amounts used	(602)	0	(602)	0
Unused amount reversed	(3,992)	0	(3,992)	0
Closing Balance	2,506	7,100	2,506	7,100

In terms of an agreement for sale and purchase of real estate dated 8 July 2019, between Lincoln University and AgResearch Limited, Lincoln University has agreed to demolish the Burns building at its own cost, by the earlier of 1 June 2025 or 18 months after the date of practical completion of the science facility to be built by the University. The Science facility was completed in 2023 financial year and the demolition of burns building commenced.

The \$2.5 million (2022: \$7.1 million) demolition provision is an estimate of the present value of this contractual obligation. The provision reduced with \$3.9 million as a result of efficient process improvements and negotiations between parties. This reduction is part of the building demolition expenses on the Statement of Comprehensive Revenue and Expense with other demolition expenses.

17. Revenue in Advance

Accounting policy

Tuition fees in advance includes both liabilities recognised for domestic student fees received for which the course withdrawal date has not yet passed and deferred revenue on international student fees which is based on the percentage of completion of the course.

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

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Tuition fees in advance	6,326	4,538	6,326	4,538
Research revenue in advance	10,100	9,448	10,100	9,448
Other	1,639	1,534	1,751	376
Total	18,065	15,520	18,177	14,362

18. Equity

Accounting policy

Equity is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into the following components:

Accumulated Funds

This is the sum of surpluses and deficits from the current and prior years.

Revaluation Reserves

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

Trusts Reserves

This reserve comprises the value of Trusts that have been left to Lincoln University. This includes revaluations on land and buildings within the Trusts as well as the fair value of investments held.

Other Reserves

These reserves comprise the cumulative net change of financial assets classified through other comprehensive revenue and expense.

Trust Funds

Where there is a present obligation to repay trust funds, these amounts have been treated as liabilities. Where there is no present obligation to repay unused funds, the trust funds have been treated as equity.

19. Related Party Disclosures

(a) Parent Entity

The parent entity of the Group is Lincoln University.

(b) Equity Interests in Related Parties

Equity interests in subsidiaries:

Details of the percentage of ordinary shares held in subsidiaries are disclosed in Note 22 to the financial statements.

Equity interests and joint ventures:

Details of interests in joint ventures are disclosed in Note 26 to the financial statements.

(c) Transactions with Related Parties

Significant transactions with government related entities

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that are reasonable to expect the University would have in dealing with the party at arm's length. Transactions with Government agencies such as TEC, IRD and Crown Research Institutes are not disclosed as related party transactions when they are consistent with the normal operating arrangements with the University and are undertaken on the normal terms and conditions for such transactions.

The University had the following inter-group transactions with its wholly owned subsidiary companies and its joint venture partners.

Transactions during the year	Relationship	Sales by Parent to:		Purchases by Parent from:		Nature of transactions
		2023 \$000	2022 \$000	2023 \$000	2022 \$000	
Lincoln Agritech Limited	Subsidiary	970	1,017	36	101	Support services
Lincoln University Property Joint Venture Limited	Subsidiary	18,125	10,125	0	0	Support Services and grant
Massey-Lincoln and Agricultural Industry Trust	JV Partner	0	400	0	0	Research funding

Balances at year end	Relationship	Amount owing to Parent:		Amount owed by Parent:	
		2023 \$000	2022 \$000	2023 \$000	2022 \$000
Lincoln Agritech Limited	Subsidiary	244	198	2	0
Lincoln University Property Joint Venture Limited	Subsidiary	0	0	0	0
Massey-Lincoln and Agricultural Industry Trust	JV Partner	0	4,475	0	5,387

During the financial year, the University provided accounting and administration services to some Subsidiaries and Joint Ventures for no consideration.

Directors' Fees

The following directors' fees were paid to directors of subsidiaries:

	2023 \$000	2022 \$000
J Chambers	28	23
O Egerton	28	23
M Frost	29	30
B Gemmell	79	53
P O'Callaghan	0	29
E Rogers	49	54
Total	212	214

(d) Key Management Personnel Remuneration

Details of key management personnel remuneration are disclosed in Note 4 to the financial statements.

	Accumulated Funds \$000	Asset Revaluation Reserves \$000	Trusts \$000	Total Equity \$000
Group equity				
Group balances at 1 January 2022	171,038	137,021	18,309	326,369
Surplus (deficit) 2022	4,541	0	0	4,541
Other comprehensive revenue and expense	0	65,342	(734)	64,608
Total comprehensive revenue and expense for 2022	4,541	65,342	(734)	69,149
Share of surplus/(deficit) to trusts	47	(1,889)	1,842	0
Crown contribution	60,000	0	0	60,000
Lincoln University Centennial Trust	324	0	0	324
Group balances at 31 December 2022	235,950	200,474	19,418	455,842
Surplus/(deficit) 2023	4,587	0	0	4,587
Other comprehensive revenue and expense	0	11,265	422	11,687
Total comprehensive revenue and expense for 2023	4,587	11,265	422	16,274
Share of surplus/(deficit) to trusts	(35)	(1,415)	1,450	0
Lincoln University Centennial Trust	391	0	0	391
Group balances at 31 December 2023	240,893	210,324	21,289	472,506
Parent equity				
Parent balances at 1 January 2022	147,426	137,021	17,735	302,182
Surplus (deficit) 2022	3,390	0	0	3,390
Other comprehensive revenue and expense	0	65,342	(734)	64,608
Total comprehensive revenue and expense for 2022	3,390	65,342	(734)	67,998
Share of surplus/(deficit) to trusts	59	(1,889)	1,830	0
Crown contribution	60,000	0	0	60,000
Parent balances at 31 December 2022	210,875	200,474	18,831	430,180
Surplus/(deficit) 2023	17,901	0	0	17,901
Other comprehensive revenue and expense	0	11,265	422	11,687
Total comprehensive revenue and expense for 2023	17,901	11,265	422	29,588
Share of surplus/(deficit) to trusts	(3)	(1,415)	1,418	0
Crown contribution	0	0	0	0
Parent balances at 31 December 2023	228,773	210,324	20,671	459,768

A Crown contribution of \$0 million (2022: \$60 million) was received during the year pursuant to an Agreement for Capital Funding to assist Lincoln University's construction of new science facilities and support its Moving Forward Programme. Refer to Note 23 and Note 24.

20. Notes to the Cash Flow Statement

Reconciliation of Cash and Cash Equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and in bank accounts and investments in money market instruments, net of outstanding bank overdrafts.

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Reconciliation of the surplus for the period to net cash flows from operating activities				
Surplus for the period	4,587	4,541	17,901	3,390
(Gain)/loss on sale of fixed assets	23	97	23	97
(Gain)/loss on sale of developed land	(5,626)	(10,748)	0	0
Unrealised (gain)/loss on exchange movements	(14)	(13)	(14)	(13)
Depreciation and amortisation of non-current assets	17,245	14,204	16,542	13,457
Investment Revaluation Surplus	(174)	208	(174)	208
Share of Associates Loss	137	0	0	0
(Increase)/decrease in assets :				
(Increase)/decrease current trade receivables	88	3,167	4,929	2,876
(Increase)/decrease prepaid expenses	(2,033)	906	(2,024)	915
(Increase)/decrease agricultural assets	184	256	184	256
(Increase)/decrease current inventories	(163)	(228)	(169)	(187)
Increase/(decrease) in liabilities :				
Increase/(decrease) trade and other payables	774	4,646	(3,810)	5,913
Increase/(decrease) revenue in advance	2,448	64	2,322	(745)
Increase/(decrease) in current employee liabilities	872	829	607	820
Increase/(decrease) in term employee liabilities	246	(771)	304	(772)
Increase/(decrease) in provisions	(4,594)	0	(4,594)	0
Items classified as investing activities;				
Movement in fixed asset creditors	585	(436)	585	(436)
Other:				
Net cash from operating activities	14,584	16,723	32,611	25,779

21. Financial Instruments

(a) Financial Risk Management Objectives

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, and manages the financial risks relating to the operations of the Group.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The use of financial derivatives is governed by the Group's policies approved by the University Council, which provide principles on the use of financial derivatives.

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

(b) Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, and the basis of measurement applied in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

(c) Foreign Currency Risk Management

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

(d) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing

with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded are spread amongst approved counterparties.

The Group Treasury policy limits the amount of credit exposure to any one financial institution for call and short term investments. No counterparty with a Standard & Poor's (S&P) global rating category of A is to have in excess of 50% (2022: 50%) of total funds on deposit at any one time. No counterparty with an S&P Global Ratings category of higher than A is to have in excess of 75% (2022: 75%) of total funds on deposit at any one time. No investment in a counterparty with an S&P Global Ratings of less than A will be permitted without Council approval.

Trade and other accounts receivable consist of a large number of customers, spread across diverse industries and geographical areas. On-going credit evaluation is performed on the financial condition of trade and other accounts receivable.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Credit quality of financial assets

The gross carrying amount of financial assets, excluding receivables, by credit rating is provided below by reference to S&P Global Ratings:

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Counter parties with credit ratings				
Cash at bank and term deposits				
AA-	54,584	74,334	47,874	56,395
A	6,000	5,600	6,000	5,600
Not rated	9,876	9,876	9,876	9,876
Total cash at bank and term deposits	70,460	89,811	63,750	71,871

(e) Fair Value of Financial Instruments

The Group considers that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values.

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices. No collateral has been granted by the Group on any financial asset.
- the fair value of financial assets not traded on active markets is estimated using various valuation techniques.

(f) Fair Value Interest Rate Risk

Fair value interest rate risk is the risk that the value of a financial instrument will change due to the movement in market interest rates. The Group has minimal exposure to market interest rate risk by, generally, investing in fixed term deposits with maturity dates of less than one year.

(g) Sensitivity Analysis

Investment income is subject to interest rate movements which are both volatile and unpredictable.

If interest rates should increase or decrease by 1% the estimated effect on the Group surplus or deficit would be \$695,000 - \$720,000.

Maturity Profile of Financial Instruments

The following table details the Group's exposure to interest rate risk as at 31 December 2023:

Group 2023	Weighted Average Effective Interest rate %	Variable Interest rate \$000	Less than 1 year \$000	Non-Interest Bearing \$000	Total \$000
Financial assets:					
Cash and cash equivalents	4.37	36,342	23,375	0	59,717
Other financial assets ⁽¹⁾	5.64	0	10,743	0	10,743
Trade receivables		0	0	12,911	12,911
Parent 2023					
Financial assets:					
Cash and cash equivalents	4.28	30,235	23,375	0	53,610
Other financial assets ⁽¹⁾	5.96	0	10,140	0	10,140
Trade receivables		0	0	12,038	12,038
Group 2022					
Financial assets:					
Cash and cash equivalents	4.23	40,912	33,125	0	74,037
Other financial assets ⁽¹⁾	3.58	0	15,774	0	15,774
Trade receivables		0	0	12,398	12,398
Parent 2022					
Financial assets:					
Cash and cash equivalents	4.14	23,633	33,125	0	56,758
Other financial assets ⁽¹⁾	4.58	0	15,113	0	15,113
Trade receivables		0	0	15,833	15,833

⁽¹⁾ Includes Trust Term Deposits. Trust term deposits represent funds held on behalf of University controlled and administered trusts. These funds are restricted use funds generally governed by a trust deed.

(h) Cash Flow Interest Rate Risk

Cash flow interest rate risk is the risk that cash flows from a financial instrument will vary due to changes in market rates. Investments made at variable interest rates expose the Group to cash flow interest rate risk. Cash flow interest rate risk is minimised by the use of fixed term deposits.

(i) Credit Quality of Financial Assets

The University group invests only in the major banking institutions. All these institutions are ranked as A or better by S&P Global Rankings.

(j) Liquidity Risk Management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Liquidity risk is the risk that the University or Group will not be able to raise funds to meet commitments as they fall due.

(k) Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. This applies to investments held by the Group totalling \$13.1 million (2022: \$12.3 million). This includes \$1.6 million (2022: \$1.7 million) of shares in supplier companies that require the Group to have a shareholding in order to engage in trading activities with the entity.

Group	2023		2022	
	Loans and Borrowings \$000	Trade Payables \$000	Loans and Borrowings \$000	Trade Payables \$000
Financial liabilities: contractual cash flows				
Less than 1 year	0		0	
1-2 years	0		0	
2-3 years	0		0	
3-4 years	0		0	
4-5 years	0		0	
5+ years	0		0	
Total	0		0	
Weighted average effective interest %	0		0	
Non-interest bearing		22,954		20,927

Parent	2023		2022	
	Loans and Borrowings \$000	Trade Payables \$000	Loans and Borrowings \$000	Trade Payables \$000
Financial liabilities: contractual cash flows				
1-2 years	0		0	
2-3 years	0		0	
3-4 years	0		0	
4-5 years	0		0	
5+ years	0		0	
Total	0		0	
Weighted average effective interest %	0		0	
Non-interest bearing		21,742		24,803

Financial Instrument Categories

The accounting policies for financial instruments have been applied to the line items below:

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Financial assets				
Financial asset at Amortised cost				
Cash and cash equivalents	59,717	74,037	53,610	56,758
Debtors and other receivables	12,911	12,398	12,038	15,833
Other financial assets:				
- Term deposits ⁽¹⁾	10,743	15,774	10,140	15,113
- Loans to related parties	0	0	0	0
Total Amortised Cost	83,371	102,209	75,788	87,704
Financial assets at Fair value through other comprehensive revenue and expenses (FVTOCRE)				
Other financial assets:				
- Unlisted shares	320	315	728	723
- Listed shares	12,809	12,046	11,912	11,209
Total fair value through other comprehensive income	13,129	12,361	12,640	11,932
Financial Liabilities				
Financial liabilities at amortised cost				
Creditors and other payables	22,954	20,927	21,742	24,803
Total financial liabilities at amortised cost	22,954	20,927	21,742	24,803

⁽¹⁾ Includes Trust Term Deposits, which have restricted use. Refer to Note 1 Statement of Accounting Policies.

Fair Value Hierarchy Disclosures

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

- Level 1: Quoted market price – financial instruments with quoted prices for identical instruments in active markets
- Level 2: Valuation techniques using observable inputs – financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
- 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 valuation of classes of financial instruments measured at fair value in the statement of financial position:

	Valuation Techniques			
	Total \$000	Quoted Market Price \$000	Observable Inputs \$000	Significant Non-Observable Inputs \$000
Group 2023				
Financial assets				
Investments in supplier companies	1,558	1,313	245	0
Investment in other companies	28	28	0	0
Investment in managed funds	11,468	0	11,468	0
Investment in non-quoted companies	75	0	75	0
Parent 2023				
Financial assets				
Investments in supplier companies	1,558	1,313	245	0
Investment in other companies	28	28	0	0
Investment in managed funds	10,571	0	10,571	0
Investment in non-quoted companies	75	0	75	0
Group 2022				
Financial assets				
Investments in supplier companies	1,645	1,405	240	0
Investment in other companies	33	33	0	0
Investment in managed funds	10,608	0	10,608	0
Investment in non-quoted companies	75	0	75	0
Parent 2022				
Financial assets				
Investments in supplier companies	1,646	1,405	241	0
Investment in other companies	34	34	0	0
Investment in managed funds	9,769	0	9,769	0
Investment in non-quoted companies	75	0	75	0

22. Subsidiaries and Controlled Entities

Parent entity	Ownership Interest		
	Country of Incorporation	2023 %	2022 %
Lincoln University	New Zealand		
Subsidiaries			
Lincoln Agritech Limited	New Zealand	100	100
Lincoln University Property Joint Venture Limited	New Zealand	100	100
Ivey Hall and Memorial Hall 125th Anniversary Appeal Gifting Trust	New Zealand	Control	Control
Ivey Hall and Memorial Hall 125th Anniversary Appeal Taxable Activity Trust	New Zealand	Control	Control
Lincoln University Foundation	New Zealand	Control	Control

The value of the share capital of subsidiaries has been recorded by Lincoln University (the Parent) at cost.

Lincoln Agritech Limited provides research, development and consultancy services to industry as well as local and regional government.

Lincoln Property Joint Venture Limited is involved with the development of surplus University land for residential and commercial purposes, and holds the University's investment in Lincoln Land Development Joint Venture, a joint operation with Ngāi Tahu Property Joint Ventures Limited.

The Ivey Hall Trusts were established to raise funds for the refurbishment of Ivey Hall and Memorial Hall.

The Lincoln University Foundation was established to raise funds for teaching and research at the University.

23. Commitments

(a) Capital expenditure commitments

Commitment for capital expenditure is the total amount of capital expenditure contracted for the acquisition of property plant and equipment and intangible assets which have been neither paid for nor recognised as a liability in the Statement of Financial Position.

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Buildings ^(1,2)	13,453	26,490	13,453	26,490
Land development	181	1,391	0	0
Information systems	725	336	725	336
Total	14,359	28,218	14,178	26,826

⁽¹⁾ In December 2020 Lincoln University entered into a construction contract totalling \$73,156,076 for the construction of a new Science North Building, now called Waimarie. The outstanding commitment at 31 December 2022 for Waimarie of \$13,717,273. The building has now been brought into use and capitalised, thus no commitment value as at 31 December 2023. The Waimarie Building is largely funded by the Agreement for Capital Funding by the Crown referred to in Note 18.

⁽²⁾ In November 2022 Lincoln University entered into a construction contract totalling \$12,369,430 for the refurbishment of Ivey West and Memorial Hall previously damaged from 2011 Earthquakes. There is a outstanding commitment as at 31 December 2023 of \$7.1 million (2022: \$11.5 million).

(b) Lease commitments

The University has commitments under a livestock lease expiring 2026.

There are no other lease commitments. Non-cancellable operating lease commitments are disclosed in Note 25 to the financial statements.

24. Contingent Liabilities and Contingent Assets

(a) Contingent Assets

The University and its Subsidiaries had no contingent assets at 31 December 2023 and 31 December 2022.

(b) Contingent Liabilities

The University and its Subsidiaries had no contingent liabilities at 31 December 2023 and 31 December 2022.

25. Leases

Disclosures for Lessees

Finance Leases

The Group has no finance leases.

Operating Lease Expense

(a) Leasing arrangements

Operating leases relate to office equipment and vehicles. All operating lease contracts contain market review clauses in the event that the Group exercises its option to renew. The Group does not have an option to purchase the leased asset at the expiry of the lease period.

(b) Non-cancellable operating lease payments

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Not later than 1 year	83	67	83	67
Later than 1 year and not later than 5 years	148	79	148	79
Total	231	146	231	146

Operating Lease Income

(a) Leasing arrangements

Operating lease income relate to Land and Buildings. All operating lease contracts contain market review clauses in the event that the Group exercises its option to renew. The Lease does not have an option to purchase the leased asset at the expiry of the lease period.

(b) Non-cancellable operating lease income

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Not later than 1 year	286	244	753	712
Later than 1 year and not later than 5 years	769	950	829	1,458
Later than 5 years	214	320	214	320
Total	1,270	1,514	1,796	2,490

26. Jointly Controlled Entities

Accounting policy

Joint arrangements, operations and ventures

A joint operation is a joint arrangement whereby the parties that have joint control have rights and exposures to the assets and obligations of the arrangement. Investments in joint operations are measured at costs in the Parent financial statements. The University's interest in the assets, liabilities, revenues and expenses of the joint operation is recognised separately with like items in the Group financials statements.

A joint venture is a joint arrangement whereby the parties that have joint control have rights to the net assets of the arrangement. Investments in joint ventures are measured at costs in the Parent financial statements. Investments in joint ventures are accounted for in the Group financial statements using the equity method of accounting.

	Ownership Interest	
	2023 %	2022 %
South Island Dairy Development Centre (SIDDC)	20	20
Massey-Lincoln and Agricultural Industry Trust (MLAIT)	50	50
Lincoln Land Development Joint Venture	50	50

The purpose of SIDDC is to promote best practice dairy farming. The University's interest in SIDDC is accounted for as a joint operation in the Group financial statements.

The purpose of the joint venture with MLAIT is to provide research funding under the Partnership for Excellence scheme. The University's interest in MLAIT is accounted for as a joint operation in the Group financial statements. Business operations of MLAIT was ceased in June 2023. Ref - Note 30.

The purpose of the Lincoln Land Development Joint Venture (LLD) with Ngāi Tahu Property Joint Ventures Limited is to develop and sell surplus land. The University's interest in LLD is accounted for as a joint operation through the wholly owned subsidiary Lincoln University Property Joint Venture Limited in the Group financial statements.

The following amounts are included in the Group financial statements under their respective categories to reflect the University's interest in the assets, liabilities, revenues and expenses of the joint operations of SIDDC and Massey-Lincoln & Agricultural Industry Trust.

	Group	
	2023 \$000	2022 \$000
Current assets	55	5,525
Non-current assets	0	0
Current liabilities	0	4,478
Non-current liabilities	0	0
Net assets	55	1,047
Revenue	(25)	484
Expenses	43	(92)
Discontinued Operations	(135)	(266)

The Group is responsible for the accounting and administration of the SIDDC and MLAIT joint operations.

Contingent Liabilities and Capital Commitments

The capital commitments and contingent liabilities arising from the Group's interests in joint ventures are disclosed in Notes 23 and 24 respectively.

27. Subsequent Events

After balance date the Lincoln Agritech Limited was in the process of negotiating a leveraged management buyout of their HydroMetrics (nitrate sensors) operation. Any transaction of this nature is expected to have a positive impact on the Financial Position of the Group.

There have been no other significant events after the balance date.

28. Capital Management

The University's capital is its equity which comprises of Accumulated Funds, revaluation reserves and trust funds. Equity is represented by net assets as disclosed by the Statement of Financial Position.

The University manages its revenues, expenses, assets and liabilities and day to day financial dealings prudently.

The purpose of managing the University's equity is to ensure that the University achieves its goals and objectives whilst remaining a going concern.

Trust funds comprise cash and other assets. On the cessation of the associated trusts, the funds revert to the University.

The University is subject to the financial management and accountability provisions of the Education and Training Act 2020, which includes restrictions in relation to disposing of assets or interests in assets, the ability to mortgage or otherwise charge assets or interests in assets, the granting of leases of land or buildings or parts of buildings, and borrowing.

29. Explanation of Significant Variances Compared with the Group Budget

Statement of comprehensive revenue and expense

Revenue

- Government grant revenue exceeds budget by \$9.1million because the Government provided additional funding in 2023.
- Both domestic and international EFTS were higher than budget by 781 due to uplift of Covid-19 border entry restrictions. However, tuition fees are behind budget by \$3.3million predominantly due to higher than anticipated fee waivers for domestic students.
- Other revenue is behind of budget by \$3.5million due to the less number of sections sold than anticipated in budget in Lincoln University Property Joint Venture.

Expenditure

- Other expenditure is lower than budget by \$2.7million. This is largely owing to decreases in research expenditure.
- Depreciation and amortisation expense is behind budget by \$2.1million predominantly due to under estimation of 2022 building valuation during budgeting process.
- Building demolition expense exceeds budget by \$3.6million mainly due to reducing the Burns Demolition Provision based on the approved investment case.
- Fixed asset revaluations are ahead of budget by \$11.3million due to the revaluation of land in the current year.

Statement of financial position

Assets

- Current assets are higher than budget by \$30.2million predominantly due to higher current Inventory of land held for sale and cash and term deposit balances.
- Non-current assets are higher than budget by \$60.7million due to an increase in investments by trusts and increase in property, plant & equipment, as a result of the land revaluation and timing of capital projects.

Liabilities

- Long term liabilities are less than budget by \$4.2million primarily due to the decrease in employee liabilities and provisions.
- Current liabilities are higher than budget by \$7.8million majorly due to increased trade and other payables at year end.

Statement of changes in equity

- Net assets and equity exceeds budget by \$87.3million mostly attributable to the aforementioned current and non-current asset variances.

30. Discontinued Entities

On 17 November 2022, the trustee of the Massey-Lincoln and Agricultural Industry Trust signed a resolution and statement of intent to windup the trust, an entity jointly controlled with Massey University. Business operations of the trust was ceased in June 2023.

The financial impact on Lincoln University of the discontinued entity in 2023 is summarised below.

	Group		Parent	
	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Operating surplus/(deficit) from discontinued entities				
Revenue	135	139	0	0
Less Operating expenses	0	127	0	0
Total Operating surplus/(deficit) from discontinued entities	135	266	0	0
Distributions from discontinued operations	0	0	1,109	0

Pūtea Whakahaere Statement of Cost of Outputs

The University's activities contribute to four broad classes of outputs. These outputs are Teaching and Learning, Research, Commercial, and Other Partnerships, Collaboration and Community.

The following table outlines the direct cost of providing these outputs.

	University	
	2023 \$000	2022 \$000
Teaching and Learning	63,821	53,817
Research	38,461	32,580
Commercial	7,789	8,325
Other Partnerships, Collaboration and Community	11,515	12,327
Total Cost of Outputs	121,586	107,049

Ka hao te pūtea Appropriation Statement

Vote Tertiary Education – Support for Lincoln University

Lincoln University is required to present end of year performance information on the 2022/2023 Appropriations. The performance information for 2022/2023 is reported below. This report is for the year ended 30 June 2023.

Scope of Appropriation

This Appropriation is to assist Lincoln University's construction of new science facilities, and to support the University's "Moving Forward" programme.

Purpose of the Appropriation

This Appropriation is to achieve effective investment in rebuilding the science facilities at Lincoln University, and in supporting the University's "Moving Forward" programme. This Appropriation is for \$80 million in financial support paid to Lincoln University, subject to achievement of targets and milestones.

As at 30 June 2023, three payments of \$5 million in 2021 with an additional \$60 million has been made to Lincoln University in terms of this Appropriation – a total of \$75 million.

Performance Measures and Standards – performance for the period to 30 June 2023

Performance Measure	Estimate Standard	Supplementary Estimates Standard	Total Standard	Actual Performance against targets due at 30 June 2023*	Commentary
Achieving business case targets and milestones in the rebuild of the science facilities at Lincoln University	New Measure	99.5%	99.5%	72%	Final approval for the \$80 million Crown funding agreement was granted by the Ministers of Finance and Education in December 2019. The funding agreement sets out the terms and conditions for the Appropriation payments. While the COVID-19 pandemic has adversely impacted performance against targets, project progress and performance against targets are considered by management to be satisfactory.

This Appropriation is limited to capital expenditure for the rebuild of the science facilities at Lincoln University.

Components of the Appropriation	Budget at 30 June 2023 \$000	Actual at 30 June 2023 \$000	Note
Rebuild of science facilities at Lincoln University	0	0	1

Note 1: As the University met the agreed milestones, the Ministers of Finance and Education endorsed the single stage business case and approved the first capital funding release, being the 2019/2020 appropriation of \$5 million, which was received by the University on 8 May 2020.

The University has received two further releases for the 2020/2021 year of \$5 million on 7 September 2020 and 25 June 2021 respectively.

A Variation Agreement was signed to combine the 4th and 5th instalments of \$30 million into one instalment of \$60 million once the conditions of the payment were satisfied, which occurred on the 16 June 2022. The University anticipate receiving the final instalment upon satisfactory completion of all the conditions for payment.

Whakature ratoka tauira Compulsory Student Services Fees

Compulsory Student Services Fees For the Year Ended 31 December 2023

	Advocacy and Legal \$000	Careers Information \$000	Financial Support \$000	Counselling \$000	Childcare Support \$000	Health Services \$000	Media \$000	Clubs & Societies \$000	Sports, Recreation & Cultural Activities \$000	Total \$000
Revenue										
Compulsory Student Services Fees	306	95	33	32	0	637	135	91	1,184	2,514
Other income	0	0	0	0	701	653	0	0	716	2,070
Total income	306	95	33	32	701	1,290	135	91	1,900	4,584
Expenses										
Expenditure	210	133	0	94	744	1,574	126	136	2,795	5,812
Surplus/ (deficit)	96	(38)	33	(62)	(42)	(284)	9	(45)	(894)	(1,228)

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

For the year ended 31 December 2023:

The compulsory student services fee was set at \$880 (GST inclusive) per full-time student in 2023.

The fee funds key services for students to assist their success, retention and overall well-being while studying at Lincoln, and through further delivery arrangements nationwide.

All students except exchange students must pay the fee and can borrow the amount against their student loan.

Following the introduction of voluntary student unionism and the establishment of the Student Services Fees, Lincoln University (LU) and the Lincoln University Student Association (LUSA) entered into a collaborative partnership and Service Level Agreement.

The Service Level Agreement outlines the delivery and performance of student services to ensure the services are meeting the requirements of students as described below.

Other income comprises fees and charges for childcare, healthcare and sports and recreation services and facilities recovered from other users and members.

Advocacy and Legal Advice (provided by LUSA)

Advocating on behalf of individual students and groups of students and providing independent support to resolve problems. This includes advocacy and legal advice relating to accommodation.

Careers Information, Advice and Guidance (provided by LU)

Supporting students transition into post-study employment. Including providing information about employment opportunities for students while they are studying.

Financial Support and Advice (provided by LUSA)

Providing hardship assistance and advice to students.

Counselling (provided by both LU and LUSA)

Providing counselling services to students.

Childcare Services (provided by LU)

Providing affordable childcare services whilst parents are studying.

Health Services (provided by LU)

Providing health care and related welfare services.

Media (provided by LUSA)

Supporting the production and dissemination of information by students to students, including newspapers, radio, television and internet based media.

Clubs and Societies (provided by LUSA)

Supporting student clubs and societies, including the provision of administrative support and facilities for clubs and societies.

Sports, Recreation and Cultural Activities (provided by LU)

Providing sports, recreation and cultural activities for students.

Arotake Pūtea Independent Auditor's Report

AUDIT NEW ZEALAND
Mana Arotake Aotearoa

2023 text to come

2023 text to come

Kā Whakamahuki Quick Reference Facts and Figures



	2023	2022	2021	2020	2019	2018	2017	2016
Lincoln University Enrolled Students (Head Count)	4517	3563	3484	3,273	3,305	3,181	3,107	3,115
Telford Enrolled Students (Head Count)	0	0	0	0	0	0	1460	3164
Total Enrolled Students (Head Count) *	4517	3563	3484	3,273	3,305	3,181	4,567	6,279
PhD Degrees	235	220	257	292	311	347	329	312
Master's Degrees	1554	913	774	677	522	383	330	295
Bachelor with Honours	41	49	49	45	38	44	56	56
Postgraduate Diplomas and Certificates	432	311	299	214	102	78	64	78
Graduate Diplomas and Certificates	96	103	170	146	124	96	89	84
Bachelor Degrees	1526	1481	1449	1,387	1,474	1,519	1,577	1,570
Diplomas	289	353	372	349	397	381	369	383
Certificates	12	17	25	40	37	54	703	1374
Certificate of Proficiency Undergrad and Postgraduate	171	101	91	163	150	154	296	771
Certificate of Proficiency— Certificate Level	0	0	0	0	0	0	110	586
English Language Programmes	337	166	157	162	327	299	234	256
STAR**	13	14	0	0	0	0	570	808
Full Time	2211	1844	1931	1,879	2,022	1,973	1,984	2,055
Part Time	2306	1719	1553	1,394	1,283	1,208	2,583	4,224
Male	1929	1627	1613	1,565	1,608	1,548	2,312	3,526
Female	2580	1927	1863	1,703	1,695	1,632	2,255	2,753
Diverse	8	9	8	5	2	1	0	0
Domestic head count – Lincoln University	3399	2821	2519	1,952	1,713	1,812	1,860	1,908
Domestic head count – Telford	0	0	0	0	0	0	1459	3161
International head count – Lincoln University	1118	742	965	1,321	1,592	1,369	1,247	1,207
International head count – Telford	0	0	0	0	0	0	1	3
Equivalent Full Time Students - EFTS	2023	2022	2021	2020	2019	2018	2017	2016
Domestic – Lincoln University	2466	2050	1957	1,518	1,475	1,557	1,602	1,618
Domestic – Telford	0	0	0	0	0	0	219	668
International – Non NZQCF DQ Funded	541	356	471	810	963	713	646	591
International – NZQCF DQ Funded	116	109	133	163	195	241	227	220
Total	3123	2515	2561	2,492	2,633	2,511	2,695	3,097
Qualification Completions								
Postgraduate	788	341	528	442	334	290	263	203
Undergraduate	419	351	452	456	481	481	418	403
Sub-Degree (Combined LU & Telford)	189	154	159	180	174	202	560	564
Research Degree Completions								
Research Degree Completions	68	68	85	104	83	80	84	73
External Research Revenue (\$000)	34,845	32,362	32,336	31,767	31,877	31,275	30,236	28,829

* Total enrolled student headcount includes each student once, although a student could be counted under each category in the campus breakdown due to enrolments at each institution

** Our current STAR offering is at level 5 and comes under the Certification of Proficiency qualification type. Previous date includes levels 1-4.
www.lincoln.ac.nz

	2023	2022	2021	2020	2019	2018	2017	2016
Staffing (Full-time Equivalents)								
All Staff	576.34	544.16	533.92	598.61	666.7	663.2	691.7	673.5
Academic Staff	190.96	184.19	184.17	196.15	195.3	188	200.4	214.9
Research and Technical Staff	78.82	76.87	76.92	81.63	126.2	135.5	131.9	138.9
Trading and Operational Staff	54.84	52.01	51.65	63.75	71	65.8	72.3	59.7
Administrative and Support Staff	251.72	231.09	221.18	257.1	274.2	273.9	287.1	260

International Top 10 Countries***

China	465	457	521	594	705	631	561	530
Japan	176	68	78	56	115	113	76	100
India	122	37	96	236	261	155	88	60
United States	57	8	14	49	58	62	78	89
Thailand	34	23	24	22	28	20	18	19
Indonesia	25	18	27	30	33	33	32	25
Germany	22	3	4	10	11	13	26	33
Taiwan	20	6	7	11	8	6	5	5
Sri Lanka	19	16	17	22	22	15	10	7
Korean, Republic of	18	7	8	9	25	10	15	6
Rest of the World	171	106	171	288	328	317	342	338

Financial Performance and Position

Group Revenue	138,365	126,435	118,958	118,088	126,876	118,610	116,386	123,332
Group Expenditure	136,724	121,455	113,543	115,989	119,508	114,496	109,324	122,839
Group Operating Surplus/(Deficit)	1,641	4,980	5,415	2,099	7,368	4,114	7,062	493
Group Total Assets	529,119	511,358	375,204	353,948	343,031	314,115	274,882	288,400
Group Total Liabilities	56,612	55,516	48,452	49,057	49,587	49,322	45,363	50,230
Group Equity/Net Assets	472,507	455,842	326,752	304,891	293,444	264,793	229,519	238,170

Group Financial Ratios

- EBITDA as % Revenue EBITDA/Revenue (excl. Insurance Revenue) %	15.90	23.10	15.60	10.90	11.40	9.00	13.60	4.00
- Operating Surplus (Deficit) as % Revenue Operating Surplus (Deficit)/Revenue (excl. Insurance Revenue) %	1.20	3.90	4.20	1.80	5.80	3.50	6.10	0.40
- Cash Cover Cash/Total Operating Cash Inflows %	51.10	68.50	45.40	61.40	60.60	25.50	29.70	35.40
- Asset Productivity Revenue (excl. Insurance Revenue)/ Property, Plant & Equipment %	35.5	42.50	50.70	57.50	64.70	69.50	66.40	65.70
- Return on Total Assets Operating Surplus (Deficit)/Total Assets %	0.30	1.00	1.30	0.60	2.10	1.30	2.60	0.20

*** The total headcount of countries listed is different to the headcount of international students above because it picks up any student who is classed as international during the calendar year. Whereas the Domestic/International head count only counts students once, with domestic trumping international status.



Lincoln Grow Manifesto

Potential is a seed.

Its fruition depends on the ground in which it's placed.

And the effort and care with which it's nurtured.

At Lincoln, we champion growth in all its forms.

Intellectual. Emotional. Physical.

Personal and individual, collective and societal.

We believe that character is grown through effort and perseverance.

Relationships through collaboration and respect.

That often, our own wellbeing grows best when we seek to grow others.

We enable growth by passing on knowledge and concepts.

By adding to the pool of existing knowledge through a steadfast commitment to research.

By allowing each student to grow their own way – by tailoring their learning to their ambitions.

By partnering with industry to prepare our students for the challenges of the real world.

And when the time comes, sending them out.

Ready to enhance lives.

Enrich the world.

And grow the future.

Lincoln University.

Grow.



GROW YOUR OWN WAY.



LINCOLN
UNIVERSITY
TE WHARE WĀNAKA O AORAKI

Find out more at www.lincoln.ac.nz



Finance Services
Lincoln University
PO Box 85094, Lincoln 7647
Christchurch, New Zealand

23 April 2024

We are responsible for the preparation of Lincoln University's financial statements and statement of performance, and for the judgements made in them.

We are responsible for the year end performance information provided by Lincoln University under section 19A of the Public Finance Act 1989.

We have the responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In our opinion, these financial statements and statement of performance fairly reflect the financial position and operations of Lincoln University for the year ended 31 December 2023.

Bruce Gemmell
Chancellor

Professor Grant Edwards
Vice-Chancellor

Tim Osborne
Finance Director



Finance Services
Lincoln University
PO Box 85094, Lincoln 7647
Christchurch, New Zealand

23 April 2024

Yvonne Yang
Appointed Auditor
Audit New Zealand
PO Box 2
Christchurch 8140

Dear Yvonne

Representation letter for the audit of the financial statements and statement of service performance for the year ended 31 December 2023, and the appropriation statement for the year ended 30 June 2023

This representation letter is provided in connection with your audit, carried out on behalf of the Auditor-General, of the financial statements and statement of service performance, for the year ended 31 December 2023 of:

- Lincoln University (the University); and
- the group, comprising Lincoln University and its subsidiaries and controlled entities.

This representation letter is also provided in connection with your audit, carried out on behalf of the Auditor-General, of the appropriation statement of the University for the year ended 30 June 2023.

The purpose of the audit is to express an independent opinion about whether:

- the financial statements of the University and group:
 - present fairly, in all material respects:
 - the financial position as at 31 December 2023 and
 - the financial and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards.
- The statement of service performance of the University and group:

- presents fairly, in all material respects, the service performance for the year ended 31 December 2023 including:
 - the achievements as compared with forecasts for the financial year; and
 - the actual revenue and expenses as compared with the forecasts for the financial year; and
- complies with generally accepted accounting practice in New Zealand.
- The appropriation statement of the University presents fairly, in all material respects, what has been achieved by the University with the appropriation for the year ended 30 June 2023.

We understand that your audit was carried out in accordance with the Auditing Standards issued by the Auditor-General, 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.

General representations

To the best of our knowledge and belief:

- the resources, activities, and entities under our control have been operating effectively and efficiently;
- we have complied with our statutory obligations including laws, regulations, and contractual requirements;
- we have carried out our decisions and actions with due regard to minimising waste;
- we have met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector (that is, we have carried out our decisions and actions with due regard to probity); and
- any decisions or actions have been taken with due regard to financial prudence.

We also acknowledge that we have responsibility for designing, implementing, and maintaining internal control (to the extent that is reasonably practical given the size of the University and group) to prevent and detect fraud or error, and which enables the preparation of the financial statements, the statement of service performance and the appropriation statement that are free from material misstatement whether due to fraud or error.

Representations on the financial statements, the statement of service performance and the appropriation statement

We confirm that all transactions have been recorded in the accounting records and are reflected in the financial statements, statement of service performance and appropriation statement, and that,

to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have fulfilled our responsibilities for preparing and presenting the financial statements, the statement of service performance and the appropriation statement as required by Education and Training Act 2020, the Crown Entities Act 2004 and the Public Finance Act 1989 and, in particular, that:
 - the financial statements of the University and group:
 - present fairly, in all material respects:
 - the financial position of the University and group as at 31 December 2023; and
 - the financial and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards.
 - the statement of service performance of the University and group:
 - presents fairly, in all material respects, the service performance for the year ended 31 December 2023 including:
 - the achievements as compared with forecasts included in the investment plan for the year ended 31 December 2023; and
 - complies with generally accepted accounting practice in New Zealand.
 - the University's appropriation statement presents fairly, in all material respects, what has been achieved with the appropriation.
- we believe the methods, significant assumptions, and data used in making and supporting the accounting estimates and the related disclosures in the financial statements and the statement of service performance are appropriate to achieve recognition, measurement, or disclosure that is in accordance with the applicable financial reporting framework;
- we have appropriately accounted for and disclosed the related party relationships and transactions in the financial statements;
- we have adjusted or disclosed all events subsequent to 31 December 2023 that require adjustment or disclosure;
- we believe the effects of uncorrected misstatements are immaterial, both individually or in the aggregate, to the financial statements, statement of service performance and appropriation statement as a whole. A list of the uncorrected misstatements is attached to this representation letter;

- we believe the effects of uncorrected disclosure deficiencies, including both omitted and incomplete disclosures, are quantitatively and qualitatively immaterial, both individually and in aggregate, to the financial statements, statement of service performance and appropriation statement as a whole; and
- we have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. Where applicable, such litigation and claims have been accounted for and disclosed in accordance with Public Benefit Entity Reporting Standards.

Representations about the provision of information

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have provided you with:
 - all information, such as records and documentation, and other matters that are relevant to preparing and presenting the financial statements, the statement of service performance and the appropriation statement; and
 - unrestricted access to persons within the University and group from whom you determined it necessary to obtain audit evidence.
- we have disclosed to you the results of our assessment of the risk that the financial statements, statement of service performance and appropriation statement may be materially misstated as a result of fraud;
- we have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and group and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements, the statement of service performance and the appropriation statement.
- we have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the University and group's financial statements, statement of service performance and University's appropriation statement communicated by employees, former employees, analysts, regulators, or others;
- we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements, the statement of service performance and the appropriation statement;

- we have provided you with all the other documents (“other information”) which will accompany the financial statements and the statement of service performance which are consistent with one another, and the other information does not contain any material misstatements; and
- we have disclosed the identity of the related parties, all of their relationships, and all of their transactions of which we are aware.

Publication of the financial statements and the statement of service performance, the appropriation statement and related audit report on a website

- The Council accepts that it is responsible for the electronic presentation of the audited financial statements, statement of service performance and appropriation statement.
- The electronic version of the audited financial statements, the statement of service performance, the appropriation statement and the related audit report presented on the website are the same as the final signed version of the audited financial statements, statement of service performance, appropriation statement and audit report.
- We have clearly differentiated between audited and unaudited information on the website and understand the risk of potential misrepresentation without appropriate controls.
- We have assessed the security controls over the audited financial statements, statement of service performance and the related audit report, and are satisfied that procedures are adequate to ensure the integrity of the information provided.
- Where the audit report on the full financial statements, statement of service performance and appropriation statement is provided on a website, the financial statements, statement of service performance and appropriation statement are also provided in full.

Going concern basis of accounting

We confirm that, to the best of our knowledge and belief, the University and group have adequate resources to continue operations at its current level for the foreseeable future. For this reason, the Council continues to adopt the going concern basis of accounting in preparing the financial statements and the statement of service performance for the year ended 31 December 2023 and the appropriation statement for the year ended 30 June 2023. We have reached this conclusion after making enquiries and having regard to circumstances that we consider likely to affect the University and group during the period of one year from the date of this representation letter, and to circumstances that we know will occur after that date which could affect the validity of the going concern basis of accounting.

We consider that the financial statements, the statement of service performance and appropriation statement adequately disclose the circumstances, and any uncertainties, that we can reasonably be expected to be aware of concerning the adoption of the going concern basis of accounting by the University and group.

Sign-off on these representations

The representations in this letter are made at your request, and to supplement information obtained by you from the records of the University and group and to confirm information given to you orally.

Yours sincerely

Bruce Gemmell, Chancellor

Janice Fredric, Chair of the Audit and Risk Committee

Appendix 1: Uncorrected misstatements for the group

Note	Account Name	Statement of comprehensive income		Statement of financial position	
		Dr \$000	Cr \$000	Dr \$000	Cr \$000
1	Current assets-Held for Sale	-	-	718	-
	Intangible assets	-	-	-	718
	Total uncorrected misstatement for the parent	-	-	718	718

Explanation for uncorrected misstatements

- 1 To reclassify intangible Hydrometrics WIP to assets held for sale.

Uncorrected disclosure deficiencies

None noted.

Karakia Whakamutuka

Unuhia unuhia

Unuhia ki te Uru Tapu nui o Tane

Kia watea

Kia māmā

Te kakau, te tinana

Te wairua i te ara takata

Koia ra e Roko whakairia ake ki ruka

Kia tina! tina! Haumi e! Hui e! Taiki e!

Closing Prayer

Discard, cast off

Remove the heavy burden that dwells in the highest reaches.

Clear it

Soften it

The heart, the body of all spiritual impediments Indeed, let the peace be suspended above and renewed.

Make it firm, it is firm

Join it, gather it. It is done!