



Annual Report 2022



LINCOLN
UNIVERSITY

TE WHARE WĀNAKA O AORAKI



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UNIVERSITY
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**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 healthy people*



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Te tau 2022 – he matapaki

2022 Key Facts and Figures

Students



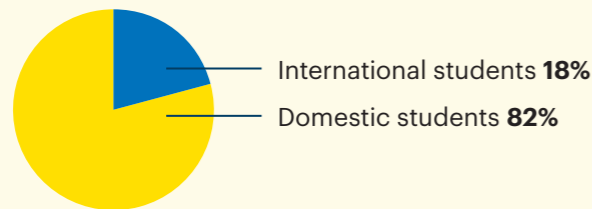
3563

Students enrolled in 2022

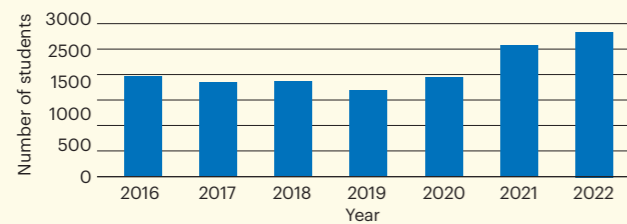


2515

Equivalent Full Time Students (EFTS)

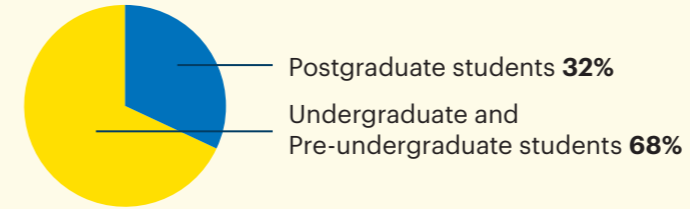


Domestic student headcount



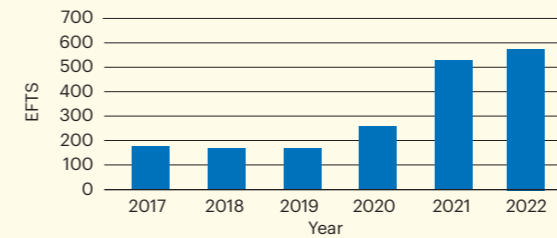
Domestic student numbers grew significantly over the past two years.

→ **12%** growth between 2021 and 2022
45% growth between 2020 and 2022



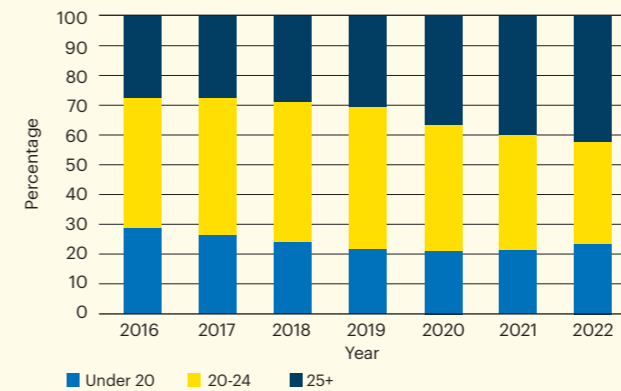
→ **32%** of total student EFTS are postgraduate students.

Domestic Postgraduate EFTS



→ Growth in domestic numbers were mainly attributed to an increase in postgraduate EFTS.

Domestic Postgraduates Ages



→ **198%** percentage increase in Domestic Postgraduate EFTS aged over 25 between 2020 and 2022.

University Structure



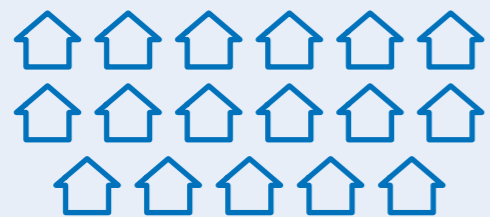
3 Faculties



1 Division



2 Subsidiary companies



17 Research centres and collaborations



7 Farms plus additional land holdings



\$5 million
operating surplus



\$126 million
revenue



23.1%
EBITDA

He mihi nā Te Tumuaki

Chancellor's Greeting

Tēnā koutou

Following a year of remarkable performance, I am pleased to share Te Whare Wānaka o Aoraki Lincoln University's Annual Report with you.

Thanks to inspirational leadership, quality higher education with good employment outcomes, an unparalleled student experience and the tremendous commitment of our Lincoln whanāu the University continued to adapt and thrive throughout the year, demonstrating resilience in the face of adversity.

Following a rigorous and collaborative recruitment and selection process the University appointed Professor Grant Edwards as its new Vice-Chancellor. Grant started in his role in January 2022, and over the past twelve months has demonstrated visionary leadership in embedding the strategic priorities across the University.

Lincoln University's success has always been linked to quality of its research programmes and their application to real-world problems including carbon emissions, water quality and the environmental collision between town and country.

In 2022, the University continued its commitment to deliver globally relevant research that addresses nationally important issues. This is a foundational element of the Lincoln University Strategy 2019-2028, and emphasising excellent research and measuring its impact will continue to be a priority in the coming years.

I am pleased that in 2022 Professor John Hampton and Doctor Artemio Mendoza-Mendoza received major

funding from the Governments Endeavour Fund for their research focused on developing new FVOC products which will enable plants to be more resistant to climate change, and in turn deliver a significant advantage to New Zealand's plant producers.

A further research project, N-Vision, undertaken by Professors John Hampton and Drs Hossein Alizadeh and Wadia Kandula promises to further reduce the environmental impact of New Zealand agriculture by harnessing the power of naturally occurring soil fungi.

The University delivered a solid financial performance for the year, ending with a surplus of just under \$5 million. EBIDTA to revenue was 23.1% and our cash cover 68.4%. This is a commendable result given challenges the sector economy has faced over the past twelve months.

2022 saw a 'return to normal' as the University experienced fewer COVID-related interruptions in its operations and activities. This meant we could celebrate with graduates and their families at the Christchurch Town Hall.

It was a privilege for me to confer honorary degrees on Sir David Carter, Philip Beatson and Professor Bruce Scroggins (posthumously). Awards were also bestowed on Catherine Sadleir, Helen Sherpa and Dr Lhakpa Norbu Sherpa, who received the International Lincoln Alumni Medal, and Michael Barker who received the Bledisloe Medal.

Council has continued its commitment to the University's Campus Development Programme. We believe that modern research facilities, learning environments and fit for purpose campus reflect the outstanding research, teaching and learning that occur at Lincoln. We also recognise

Lincoln University's success has always been linked to quality of its research programmes and their application to real-world problems.



that achieving a fit-for-future campus requires strategic decision making around collaboration, partnering with others and leveraging industry experience and assets to demonstrate significant added value.

Towards the end of 2022, Council approved work to restore Ivey West and Memorial Hall, and work continues apace on our flagship science facility, Waimarie, with completion scheduled in Q2/Q3 2023.

The Alumni and Development Office launched their inaugural giving day to support greater investment in student scholarships. Lincoln is committed to growing its endowments to reduce barriers to study and meet the growing need for industry ready graduates. The Lincoln University Foundation is the main vehicle for receiving donations to the University and ensure future leaders in land-based industries can study at Lincoln.

During the year Council welcomed two new members: Professor Derrick Moot and newly elected LUSA President Amy Wells.

On behalf of Council I would like to thank Dr Carol Smith and outgoing LUSA President Jeremy Kilgour for their services to Lincoln. In addition, I wish to extend a 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

He matapaki nā te Tumu Whakarae

Vice-Chancellor's Review

Tēnā koutou

2022 was a year of significant growth for Te Whare Wānaka o Arokai Lincoln University and despite extraordinary circumstances, through impactful research and world-class education, we continued to add value and grow our contribution to the land-based sector.

With a focus of inspiring new generations of students to help grow a better future, the University remains at the forefront of global land-based disciplines through our development of market-leading capabilities, which is clearly evident in our graduate employment rate of 84.2%, the highest of all New Zealand universities.

Throughout the year our core values underpinned our actions and activities and guided by manaakitaka, we continued to support our close-knit Lincoln whānau through dedicated outreach to staff and students, giving impetus to our purpose. It's been a privilege and an honour to lead such a dedicated team. I cannot wait to see what we can achieve in the years to come.

At the start of my journey as Vice-Chancellor, I highlighted the strategic goals, aligned to our Strategy 2019-2028, that the University needed to focus on in the next stage of our growth towards becoming a globally ranked top-five land-based university.

In this report, we showcase how we have added value to New Zealand's land-based sector through our excellent teaching and impactful research; delivered on our distinctive

Aotearoa New Zealand end-to-end student experience; empowered our Lincoln whānau to thrive; continually improved our assets and operating models; grew our unique land-based contribution through collaborative partnerships; and enhanced our sustainability and impact through research excellence and growth in student numbers.

Since 2020, domestic student headcount has grown substantially by 45%. Our domestic-to-international split has also changed remarkably over the past three years, and we now have a 82% domestic student split to 18% international students.

While recognising that international postgraduate numbers were still at a low ebb post-COVID-19 border closures, our domestic postgraduate EFTS were much higher than pre-pandemic levels due to the strong uptake of the University's fee waiver initiatives and online programmes. As many as ten percent of Lincoln University's enrolled students in 2022 were studying for diplomas or degrees in a fully online, asynchronous learning environment, with the majority studying postgraduate programmes part-time while working full-time.

Throughout the year, learning and teaching took place in an environment directed towards the success of our students, both in person and online. Our learner success programme, Manaaki Tauria, provides the framework that ensures success for all Lincoln University students, while specifically supporting Māori, Pasifika and disabled tauria to reach their potential.

The University remains closely connected to the quality of its research programmes and their application to real-world problems. Significant partnerships for 2022 reinforcing



With a focus of inspiring new generations of students to help grow a better future, the University remains at the forefront of global land-based disciplines.



the University's reputation as an epicentre of world-class research and education include an MoU with the Board of Potatoes NZ to launch a Centre of Excellence for Potato Research and Extension; N-Vision NZ a major new research programme led by Ravensdown and co-funded by the Government's Sustainable Food and Fibres Future (SFFF) initiative which aims to help farmers reduce nitrogen loss; and a research project into how volatile chemicals produced by fungi (FVOC) can be applied in agriculture was awarded \$10.7 million from the MBIE Endeavour Fund.

Other significant partnerships include an MoU with Huazhong Agricultural University, proposing a Joint Institute to run three programmes from across our faculties; and an agreement with the University of Canterbury to run a postgraduate degree in freshwater science management as jointly awarded courses – a first in New Zealand. The agreement builds on the 2009 Joint Waterways Centre for Freshwater Management (WCFM) Agreement.

Two new Lincoln University Centres of Excellence (CoE) were also established, expanding the University's existing

CoE suite to five, with each centre focusing on issues of strategic importance to Aotearoa New Zealand and responding to a need for greater innovation, productivity, resilience and sustainability.

During the year we also received a huge boost with the news that the University had retained its QS Ranking global position in the top 26% of universities, and had jumped up one level to the 401-500 global band in the Times Higher Education (THE) World University Rankings for 2023, advancing our local ranking to fourth-equal among the eight New Zealand universities.

Our Campus Development Programme of work continues to deliver in leaps and bounds. Waimarie, our flagship science facility, is on track and budget for its opening in mid-2023 and work has also started on the restoration of Ivey West and Memorial Hall. With a campus goal of becoming carbon-neutral by 2030, plans are in progress to add more solar and clean energy on campus. We have already begun converting our existing heating network from coal-fire steam to 100% electrification and by early 2025 aim to decommission the coal-powered boiler.

These are all strategic investments towards achieving a fit-for-future campus and involve improvement and enhancement alongside rationalisation and land consolidation.

To conclude, as a specialist university, focusing on land-based industries, Lincoln is distinctive among universities in New Zealand and globally. Our specialist focus, our place at the heart of the Lincoln research precinct, combined with our ability to partner and work collaboratively with Māori, government and industry enables us to make an outstanding contribution to driving New Zealand's prosperity and intergenerational wellbeing.

I am proud and inspired by our achievements, and I eagerly look forward to 2023 and beyond.

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. In accordance with the Act, the Council and the Vice-Chancellor have a duty to act to preserve and enhance university autonomy and academic freedom.

The composition of the University Council for 2022 was:

Bruce Gemmell, Chancellor BBS
Massey, CA

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
Rob Hewett, MSc(Hons), BCom(Ag)
Lincoln

Ex-officio Vice-Chancellor

Professor Grant Edwards BAgSc (Hons)
Lincoln, DPhil Oxon

Te Rūnanga o Ngāi Tahu appointment

Puamiria Parata-Goodall BA Cant,
BMāori Performing Arts Te
Awanuiarangi

Ministerial appointments

Janice Fredric BCom Cant, MBA(Dist)
Massey, CA, CFInstD
David Jensen BAg Massey, DipAgSci,
CFInstD
Gabrielle Thompson BVSc Massey,
CMInstD
Marjan van den Belt MSc Erasmus,
GradCertEcolEconomics, PhD
Maryland

Staff appointments

Professor Derrick Moot, elected
academic staff BAgSc(Hons) Cant,
PhD Lincoln
Jaime Shone BA Cant

Student appointments

Jeremy Kilgour, LUSA President
(until 1 December 2022)
Amy Wells, LUSA President
(1 December 2022)

Secretary to Council

Nathaniel Heslop

Role of the Council

Council is comprised of:

- Four members appointed by the relevant Minister of the Crown
- The Vice-Chancellor of Lincoln University
- One permanent member of the academic staff appointed following an election by the permanent members of that group of staff
- One permanent member of the general staff appointed following an election by the permanent members of that group of staff
- One member appointed following an election by Lincoln University students
- One member appointed after consultation with Te Rūnanga o Ngāi Tahu
- Three members appointed by the Council, at least one of whom shall be alumni of Lincoln University

Te Tiriti o 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 Whakamatau, 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 on 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 are 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

Whakatakotoraka o kā poari Composition of Lincoln University Boards

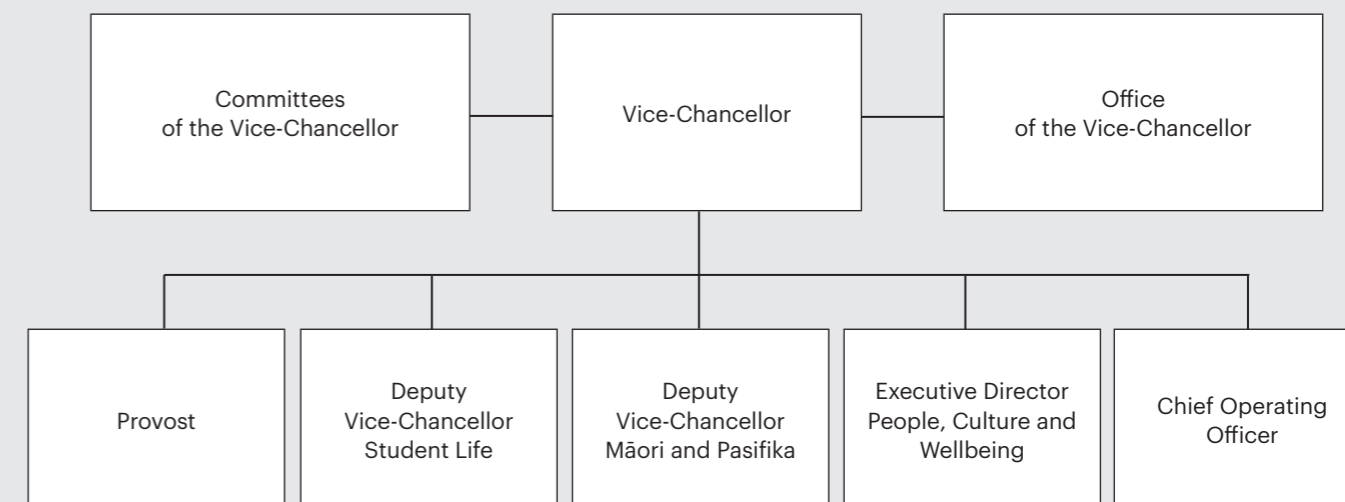
Lincoln Agritech Limited Board

- Ted Rogers, Chair (until March 2022)
- Bruce Gemmell (Chair from 1 April 2022)
- Julia Chambers
- Olivia Egerton
- Peter Barrowclough (CEO)
- Grant Edwards, Lincoln University Vice-Chancellor

Lincoln University Property Joint Venture Limited Board

- Ted Rogers, Chair
- Murray Frost
- Phillip O'Callaghan (Nov 2022)
- Susie Roulston

Te Kāhui Whakahaere The Senior Leadership Team



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



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



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,
Māori and Pasifika
Dr Dione Payne
BA, MA Auck, PhD VUW



Executive Director,
People, Culture and Wellbeing
Karen McEwan

Kā tāoka tuku iho

Honours and achievements

Our people are key to our success, and we acknowledge and celebrate their accomplishments in providing excellence in education and research.

Honorary Doctorate

The Right Honourable Sir David Carter KNZM

Doctor of Commerce *honoris causa*

The Right Honourable Sir David Carter had a long and distinguished political career and is a former Speaker of the House of Representatives. An alumnus of Lincoln University, graduating with a Bachelor of Agricultural Science in 1974, he was a Member of Parliament from 1994 to 2020 and in that period fulfilled the roles of Minister of Agriculture, Minister for Biosecurity, Minister for Forestry and Minister for Primary Industries. He was also Associate Minister of Education, and was an advocate and ambassador for Lincoln University, encouraging its inclusion in conversations relating to the primary industries. In 2021, he was knighted in recognition of his distinguished public service. Whilst Minister of Agriculture he focused on improvements to biosecurity, the importance of science in the future of agriculture, and the importance of New Zealand's international reputation as a producer and exporter of quality foods.

Philip Beatson

Doctor of Science *honoris causa*

Philip Beatson's strong commitment to the science of genetics and animal breeding has led to success in the commercial world, but he has always maintained a close contact with Lincoln University. As Research and Development Manager for CRV Ltd he held the view that application of genetics enables ongoing and socially acceptable means of improving

productivity. His vision of dairy cows living longer, having better functional traits with higher milk yields and ability to get back in calf on an annual basis led to him developing the NZ Merit Index. He graduated Bachelor of Agricultural Science (Honours) from Lincoln in 1974 and returned in 1980, holding the position of Lecturer in Animal Breeding from 1981 to 1997. In this role he was a member of a team which constructed a widely adopted breeding index which increased lean growth in lambs; he designed the genetic engine for Flocklinc, a national database holding sheep performance records; he was instrumental in establishing selected and 'control' lines in the University's Coopworth flock and is now mentoring a Lincoln University group aiming to sequence the genome of this unique genetic resource.

Professor Bruce Scoggins

Doctor of Science *honoris causa*

The late Professor Bruce Scoggins, who died in March 2022, had a distinguished career in science and research dating from 1962 and an ongoing relationship with Lincoln University for over 60 years, evidenced by his award of the 2007 Bledisloe Medal. He started a Bachelor of Agricultural Science at Lincoln College in 1958 and went on to a Master of Agricultural Science (1st Class Hons) in Wool Science. Through his leadership of the Health Research Council and Cure Kids he was involved in the awarding of research grants to support the ongoing research into Batten Disease founded by Professor David Palmer and continued by his colleagues at Lincoln. He chaired the Medical and Scientific Advisory Committee of Cure Kids, and as a Board member was involved in an impact evaluation of 50 years of the charity's investments in child health research. He also initiated an annual review of the state of child health in New Zealand. His work for the charity was honorary.

Bledisloe Medal

Michael Barker

Michael Barker has made an outstanding contribution to the fields of business, marketing, manufacturing and horticulture in New Zealand and internationally. As CEO and Chairman of Barker Fruit Processors Ltd, he developed a small family fruit winemaking business into a nationally recognisable icon and business, making world class jams, chutneys, syrups and condiments. Barker obtained a Bachelor of Horticultural Science degree from Lincoln University in 1980. Speaking at Barker's 50th anniversary celebrations via video message, New Zealand Prime Minister Jacinda Ardern and French ambassador Sylvaine Carta-Le Vert both commented on Michael Barker's innovation, ingenuity and hard work as being keys to the business' success.

Lincoln Alumni International Medal

Helen Sherpa

Helen Sherpa has worked for the improvement of education, health and wellbeing of Nepalese communities disadvantaged by poverty, caste, age or access to services for more than 25 years. The 1980 Lincoln University Diploma of Parks and Recreation graduate is the Country Director of World Education Inc, and her programmes are aimed at women and children in rural communities. Helen has developed cooperative arrangements with local NGOs including the training of their staff, and village facilitators, to implement and sustain programmes and serves as the key liaison person between the NGO, UNICEF, World Food Programme, international donors and the Ministry of Education.



Top left: The Right Honourable Sir David Carter KNZM
Middle left: Philip Beatson
Top right: Professor Bruce Scoggins
Bottom left: Michael Barker
Left: Helen Sherpa

Dr Lhakpa Norbu Sherpa

Dr Lhakpa Norbu Sherpa grew up in a yak-farming family in Khumbu near Mt Everest, Nepal. He received the opportunity to have a modern education when Sir Edmund Hillary built a school in his village in 1963. He was then awarded a scholarship to study a Diploma in Parks and Recreation at Lincoln University. As part of his practical training during his study at Lincoln, he actively participated in the establishment of Sagarmatha National Park. Upon graduation in 1980 he returned to Nepal, where he joined the National Park Service and served as Chief Warden of a number of Himalayan parks, including Sagarmatha. He eventually also served as the head of Nepal's Department of National Parks and Wildlife Conservation's Ecology and Management Division. While working for the park service, he went on to win internationally recognised scholarships and completed a Masters and then a PhD in forest resources from the University of Washington, and became the first person from the marginalised Sherpa community to receive a doctorate.

Catherine Sadleir

Katie Sadleir's high-profile career has seen her hold several ground-breaking roles in New Zealand high performance sport, before becoming the world's first general manager of women's rugby and her recent appointment as the first female Chief Executive Officer of The Commonwealth Games Federation in the United Kingdom. Katie led the establishment of the New Zealand Academy of Sport network in the late 1990s. She went on to be a Director of HSPNZ and of Sport NZ. In 2017 she was appointed General Manager Women's Rugby at World Rugby based in Dublin, Ireland, and was responsible for developing women's rugby globally. She has a strong sporting pedigree and is a 1986 Commonwealth Games bronze medallist in synchronised swimming and competed in the 1984 Olympics in Los Angeles. She was Assistant Chef de Mission for the New Zealand team at the 1994 Commonwealth Games in Victoria and was given the Lifetime Achievement Award at the 2016 New Zealand Sport and Recreation Awards, being cited as the architect of many of the systems and programmes fundamental to the high-performance sport system in New Zealand today.



Top: Dr Lhakpa Norbu Sherpa
Above: Catherine Sadleir

Recognition

Honours Roll

Professor John Hampton

Lincoln University Professor John Hampton was announced as an Officer of the New Zealand Order of Merit (ONZM) in the 2022 Queen's Birthday and Platinum Jubilee Honours list, in acknowledgement of his service to Aotearoa's rural community, and specifically for his contribution to agricultural science throughout his 48-year career in agricultural research, business and education, most prominently with matters and innovations to the seed industry. Professor Hampton's research focuses on how climate change affects seed production and quality, and involves searching for biocontrol microbes carried in seeds, as well as helping to better equip plants to cope with external stressors. He was instrumental in establishing Lincoln University's Seed Research Centre and has acted as its director since 2008.

Ross Building

In May 2022 the Commerce Building was formally renamed the Bruce and Gill Ross Building in recognition of the outstanding contributions to Lincoln University of Emeritus Professor Bruce Ross and Mrs Gill Ross. Emeritus Professor Bruce Ross was the Principal of Lincoln College at the time of its elevation to independent university status in 1990, becoming the institution's inaugural Vice-Chancellor and going on to serve as the University's third longest serving leader in modern times. In naming the Bruce and Gill Ross Building, the Lincoln University Council recognised the outstanding contributions of Bruce Ross, particularly in the areas of governance, management, academia and administration, as well as the service of Gillian Ross in support of her husband, and in nurturing the unique sense of whānau, pastoral care



and whanaukataka that distinguishes Lincoln University.

Our people 2022

Emeritus Professors

Professor Geoff Kerr's outstanding 40-year career with Lincoln University has included a wide variety of degree coordination and review roles, and most recently the position of Chair of the University's Learning and Teaching Committee. Throughout his career, Emeritus Professor Kerr has contributed significantly to New Zealand public policy, working with organisations such as DOC, ECan, NZ Treasury and the NZ Game Council.

Professor Ken Hughey's many stellar attributes include his renowned talent for communication and bringing people together collaboratively to ensure the highest quality of discussion and decision-making. In his 12 years spent in the role of Postgraduate Director at Lincoln University, he was 'everywhere at all times', ensuring that our research students enjoyed the best possible

experience while at Lincoln. In 2014 Emeritus Professor Hughey became the Chief Science Advisor for the Department of Conservation.

Obituaries

- Terry Ryan MBE, 2021 Honorary Doctor of Science recipient
- Sir Allan Wright, Lincoln University's foundation Chancellor and former Chair of the Lincoln College Council
- Vernon Raymond Clark, recipient of the Bledisloe Medal, the Lincoln University Medal, and a medal within the New Zealand Order of Merit, ONZM
- Shona Ann Noble (Administration)
- Prof Ralph Gerard John Lattimore former AERU Director, AGMARDT Professor in International Trade Policy at Lincoln University, former LUAA President, Christchurch
- Kerry-Jayne Wilson, former staff member, prominent New Zealand bird ecologist



He Rautaki

Our Strategic Direction

Lincoln University exists to provide 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.



Specialised, with a distinctive land-based focus

We are a distinctive, specialist university, focused on advancing knowledge through impactful research and higher education that benefits land-based industries in New Zealand and worldwide.



Unlocking the power of the land

The land-based sector is our focus. Our campus is at the centre of the Lincoln research precinct and is complemented by a network of university-owned farms and research stations, which are crucial to combining good education and training with demonstration and skills.

Students are at the heart of our University, and we inspire them to make a difference by delivering world-class teaching and research to grow their potential and help shape a more sustainably productive world.



Impactful research and world-class education

We are dedicated to generating impactful applied research and delivering world-class education and technologies through the cultivation of deep global connections, collaborations and partnerships to ensure that what we teach is relevant today and tomorrow.

Strategy 2019-2028 includes six goals:

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



Values

Our values give meaning to our purpose, helping to convey our culture.



Each value is underpinned by a set of guiding behaviours, helping to convey the University's spirit and character – our culture.

We take pride in our unique specialist nature and strive towards becoming a globally-ranked, top-five land-based University, unlocking the power of the land to enhance lives and grow the future.

He pokapū tihi kahuraki mo kā mahi rakahau me te ako hoki

A world-class research and teaching precinct

As a specialist land-based university Te Whare Wānaka o Aoraki Lincoln University focuses its resources in areas in which it truly excels, ensuring its unique programmes and impactful research align with the demands of the land-based sector, defined as the food and fibre, agriculture, horticulture, agribusiness, tourism, environmental management, landscape architecture, and sport and recreation sectors.

The University plays a significant role in Aotearoa New Zealand, supporting the Government's strategic goals for the land-based sector, which include leading the country's economic recovery from the impacts of COVID-19 and contributing to the Māori economy and aspirations.

The University's ability to meet industry demand for food and fibre sector graduates, while also continuing to deliver relevant research capability and to develop solutions to help tackle future national and global wicked challenges, is considerable for Aotearoa New Zealand.

Overall enrolment growth for 2022 was generated by an increase in domestic EFTS. Total domestic enrolments were up by 93 EFTS, the highest in recent history. The growth in domestic enrolments offset the decline of international student numbers, attributed to COVID-19 and border closures, with a total of 464 international EFTS enrolled for 2022, an 18% share of total EFTS.

Of the 2050 Domestic EFTS in 2022, 95% were classified in land-based sector programmes. Lincoln University currently has 27 qualifications that are classified under the food and

fibre category, with 991 EFTS in these programmes contributing 39% to the University's overall enrolment in 2022.

Within the overall enrolment total, domestic postgraduate EFTS increased by 50 EFTS with a notable 198% increase since 2020 in the 25+ age group. This cohort now makes up 43% of our student body, and the growth can be attributed to the University's postgraduate fees waiver scheme targeting a growing need for experts in the food, fibre and environmental management sectors.


30% of EFTS in 2022 can be attributed to five land-based programmes including Bachelor of Commerce (Agriculture), Bachelor of Land and Property Management, Bachelor of Agricultural Science, Bachelor of Agribusiness and Food Marketing and Diploma of Agriculture.

Given the enhanced need for employment in the current economic environment, the University is well-positioned and established to continue its growth trajectory of increasing the number of land-based sector graduates to meet industry demand. Currently, Lincoln University has an employment rate of 84.2%, the highest of all New Zealand universities.


World-class research

The University's ability to link technology with its research in agribusiness and commerce and the physical, biological and social sciences enables the University to direct considerable expertise and resources towards addressing national and international needs and challenges. This competitive advantage has, and continues to, attract significant research funding from both government and private investors, with the University's external research income (ERI) growing to \$32 million in 2022.

Developing meaningful relationships with Māori to provide a positive contribution to the Māori economy



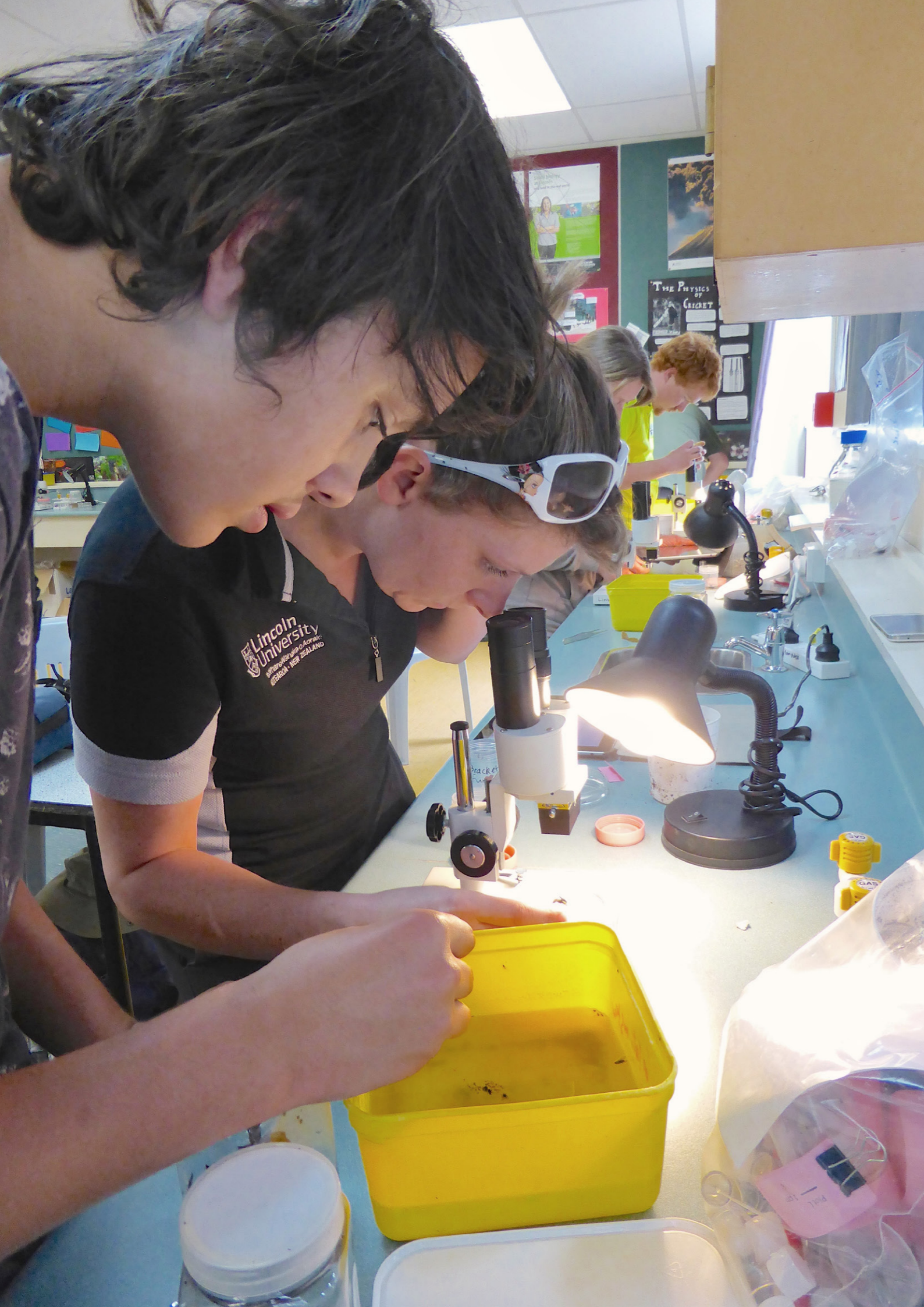
Overall enrolment growth for 2022 was generated by an increase in domestic EFTS. Total domestic enrolments were, the highest in recent history.



is a key focus for Lincoln University. In 2022, the University embarked on a journey, as part of its bicultural campus, to co-create and co-develop Mātauraka Māori research through the Bioprotection Aotearoa framework and staff-led research projects.

The University's Māori involvement in research projects has been increasing steadily since 2020, strengthened by the Whanake Ake programme, which was initiated in 2022 as part of Manaaki Tauiira. The programme includes initiatives to accelerate Māori participation and research aspiration at Te Whare Wānaka o Aoraki Lincoln University.





He pokapū tihi kahuraki mo kā mahi rakahau te ako hoki
A world-class research and teaching precinct

Excellence in research highlights

- ➔ In 2022 two new Lincoln University Centres of Excellence (CoE) were introduced, expanding the existing CoE suite to five, with each centre focusing on issues of strategic importance to Aotearoa New Zealand and responding to a need for greater innovation, productivity, resilience and sustainability.
- ➔ The Centre for One Biosecurity Research, Analysis and Synthesis (COBRAS), led by one of New Zealand's leading biosecurity scientists, Distinguished Professor Philip Hulme, will establish Lincoln University as the international leader in land-based interdisciplinary biosecurity policy and research. COBRAS will be the first scientific synthesis centre in the world dedicated to 'One Biosecurity'.
- ➔ Transformative Agribusiness Centre of Excellence, co-directed by Professor Alan Renwick and Dr Wim de Koning, will spearhead the application of global consumer insights, data and knowledge to support the transformation of farm and agribusiness systems to generate greater value from food, fibre and other bio-based products with fewer inputs and a reduced environmental impact.
- ➔ Lincoln University's Dryland Pastures Research (DPR) Group, led by Professor Derrick Moot, has spent 20 years refining and promoting lucerne and subterranean clover grazing management practices to add resilience to summer dry properties throughout the country. DPR researchers encourage the use of legume dominance to address low nitrogen – the main impediment

to production in farm systems, an approach that has transformed sheep and beef systems over the past two decades. Through more than 200 peer-reviewed articles, the group has developed case studies demonstrating that their science drives on-farm animal productivity, financial viability and social acceptance through a reduced environmental footprint. The DPR was recognised for its outstanding contribution to the sector at the 2022 inaugural Beef + Lamb New Zealand Awards, winning the Ballance Science and Research Award.

- ➔ N-Vision NZ, a product developed in partnership between Lincoln University researchers, Professor John Hampton, Dr Hossein Alizadeh and Dr Wadia Kandula, and Ravensdown promises to further reduce the environmental impact of New Zealand agriculture by harnessing the power of naturally-occurring soil fungi. Co-funded by the Government's \$22 million Sustainable Food and Fibre Futures programme, N-Vision applies the fungi to soil as a prill or seed coating, thereby increasing the level of the fungi and altering the nitrogen cycle to reduce nitrogen losses. This has a strong potential to both mitigate greenhouse gas emissions and reduce nitrogen loss to waterways.

- ➔ A further research project, undertaken by Professor John Hampton and Dr Artemio Mendoza-Mendoza, announced a grant of \$10.7 million from the Government's Endeavour Fund to conduct research into how volatile chemicals produced by fungi (FVOC) can be applied in agriculture. Their research focuses on developing new FVOC products which will enable plants to be more resistant to

climate change, and therefore deliver a significant advantage to New Zealand plant producers.

Fostering research partnerships

Collaboration is key for the University, as it is through its partnerships with like-minded organisations that it can take an active role in finding solutions to address real-world challenges.

Food Transitions 2050, a joint postgraduate school comprising a multilateral partnership between five Canterbury-based research organisations including Lincoln University, University of Canterbury, Plant & Food Research, Manaaki Whenua Landcare Research and AgResearch, is a first for Aotearoa New Zealand and plays a critical part in attracting and growing talent in the land-based sector. The participating PhD students are enrolled at either Lincoln University or the University of Canterbury, with co-supervision by researchers at one or more Crown Research Institutes (CRIs).

Lincoln University signed a Memorandum of Understanding with the Board of Potatoes New Zealand (PNZ) in 2022, to launch a Centre of Excellence for Potato Research and Extension, based at the University. PNZ also established a Masters scholarship to support a dedicated research project in tomato/potato psyllid, (*Bactericera cockerelli* Sulc).

Five research projects received funding from the Massey-Lincoln and Agricultural Industry Trust (MLAIT) Capability Development and Research Fund in 2022. The projects span a diverse range of topics and approaches, fostering productive collaborations between the two universities, and other industry partners and stakeholders. The year-long projects which are led by researchers from Massey and Lincoln Universities received combined funding of

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\$611,000. The research topics included creating novel 3D printed foods from plant and animal proteins, delivering a resilience and positive mental health programme for students from the rural community, and converting wastewater from legume manufacturing processes into high-value, nutritious ingredients.

Addressing climate change

In 2022 the Intergovernmental Panel on Climate Change (IPCC) Working Group II released its latest report on Impacts, Adaptation and Vulnerability, with Lincoln University Professor Anita Wreford as Lead Author of the Australasia Chapter. Professor Wreford subsequently published a The Conversation article titled 'New Zealand farmers and growers are already adapting to changing climate conditions – just not enough' on the media platform, recording just over 12,000 reads worldwide and republished by 13 publishers.

Since its foundation by Cabinet in 1962, the Agribusiness and Economics Research Unit (AERU) at Lincoln University has performed world-class research addressing significant issues affecting New Zealand's economic prosperity and social wellbeing. In 2022 AERU together with Westpac NZ released research that finds agile farm management will be critical in reducing emissions and adapting to climate change. The Westpac NZ Agribusiness Climate Change Report assesses the risks and opportunities presented by climate change, as well as the sector's vulnerabilities and potential responses.

In 2022 the Government announced New Zealand's largest-ever pastoral farming study on regenerative farming practices. The new Whenua Haumanu programme, of which Lincoln University is a research partner together with AgResearch, Dairy Trust Taranaki and Massey University as the lead, has Government backing of \$26.1 million and will study the whole pastoral farming system from field to fork. The

programme involves several research sites with additional guidance provided by an End User Advisory Group comprised of the pastoral industry, iwi, investment and consumer groups.

Rise in global rankings

The University leapt one full level in the latest Times Higher Education (THE) World University Rankings, also advancing its ranking from fifth-equal to fourth-equal out of the eight New Zealand universities. In jumping to the 401-500 global band, the University lifted its annual performance in four out of the five indicator categories, including a significant increase of 8.3% in Citations, which represents the number of times the University's academic research is acknowledged or cited by other researchers globally. The University achieved its highest world ranking of 24th for the International Outlook category; a reflection of its strong connections with international students, research collaborations, industry partners, innovation hubs and other global networks.

Three Lincoln University subject areas were ranked in the THE Subject Rankings. While the University remained in the 201-250 global band for Life Sciences, claiming first-equal in the Agriculture and Forestry sub-subject area and second-equal in the sub-subject of Biological Sciences, in the Business and Economics subject area it moved up to the 251-300 global band, rising to fifth position of the eight New Zealand universities, a considerable improvement on the previous ranking of eighth in 2021. In the Social Sciences subject area Lincoln achieved a ranking of fourth-equal in New Zealand, rising to second-equal in the sub-subject of Sports Science.

In the QS World University Rankings, Lincoln University rose four places to 368th of 2462 participating institutions and retained its global position in the top 26% of universities. Its strongest



Lincoln University rose four places to 368th of 2462 participating institutions and retained its global position in the top 26% of universities



indicator was the International Faculty Ratio which measures the proportion of faculty members who are international and signals the University's strong international appeal to academic staff. The University placed 47th globally.

Another key indicator contributing to the University's global reputation is its score for Citations per Faculty, which increased by 30%, once again demonstrating a continuing upward trend of research productivity. Introduced into the performance indicators for the first time, the unweighted Employment Outcomes score of 93.6% reflected the high level of employability of Lincoln University's students and underlines its position





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as the university with the highest employment rate in Aotearoa.

Lincoln's academic staff are teachers as well as high-quality researchers, publishing frequently in highly-ranked peer-reviewed journals, with the number of academic 2022 publications increasing by 12% from 2020.

Growing the future through education

Focused on meeting the growing need for experts in the food and fibre sector, the University extended its fees free scheme to cover postgraduate study options for domestic students until the end of 2023. First introduced in 2020 amidst the COVID-19 pandemic, the scheme aims to help meet a growing need for experts in the food, fibre and environmental management sectors. The offer includes postgraduate certificates and diplomas, as well as taught master's degrees and the taught component of research master's programmes. Several additional study programmes originally covered by the waiver, including graduate certificates and diplomas, remained fees free until the end of 2022.

Uniquely positioned to work alongside industry, the community and experts from around the globe, Lincoln University offers targeted qualifications that give Lincoln graduates a distinct advantage as they begin their careers.

New programmes offered

Eighty-six undergraduate and postgraduate certificate, diploma and degree programmes were offered in 2022, including a new Bachelor of Science (Brewing and Fermentation), a Graduate Diploma in Brewing and Fermentation and a Master of Fintech and Investment Management. Lincoln's

Bachelor of Science degree major and graduate diploma in brewing and fermentation are a first for New Zealand, equipping students with valuable skills that lead them through the entire brewing or fermentation process, from science and technology practices to production and supply chain management. Students gain hands-on experience at Lincoln's on-campus micro-brewery and receive an industry placement to develop their expertise further.

In 2022 Lincoln University and the University of Canterbury (UC) signed an agreement to run postgraduate degree programmes as jointly awarded courses, including a Master of Water Science and Management and a Master of Science in Water Science and Management. These two programmes are new to universities in Aotearoa New Zealand and build on Lincoln's longstanding partnership with UC in the Joint Waterways Centre for Freshwater Management (WCFM) Agreement.

The University's formal industry accreditation programmes offer students the confidence that their degree is industry aligned and meets compulsory standards when seeking professional registration, potentially broadening their job opportunities and career success. Lincoln University is one of three universities in New Zealand that have both undergraduate (Bachelor of Commerce in Accounting & Finance) and postgraduate (Master of Business - Finance) programmes approved by the Chartered Financial Analyst (CFA) University Affiliation Program. In 2022 there was a 6.5% growth in domestic EFTS participating in accredited programmes, with a 3% increase in qualifications that contained practical work.

Asynchronous programmes of study

The use of digital education resources extends to Lincoln University's objective of offering online, asynchronous programmes of study, and supporting the University's ability to grow its 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 has eight programmes fully online, including 39 courses with 546 modules. In 2022 there were 284 EFTS enrolled for the online learning programmes, 11% of total EFTS. The programmes were internationally recognised in 2022, with two platinum awards at the LearnX Awards, which recognise achievements within the fields of learning, development and talent management across the corporate, education and public service sectors worldwide.

Teaching excellence

Nominated by teaching staff, Lincoln University's annual Excellence in Education Awards recognise the ingenuity, innovation and commitment of staff who make the most significant impact in a teaching capacity. The 2022 Excellence in Education Awards were presented to Dr Samantha White and Dr Tim Baird, both of whom are lecturers from the Faculty of Agribusiness and Commerce. The award points to their achievements in motivating and engaging with students in ways that make a sustained, substantial, and positive influence on how students think, act and feel about themselves and their place in the world.

He huarahi motuhake tauirā i Aotearoa nei

A distinctive Aotearoa New Zealand end-to-end student experience

Student-centricity sits at the core of Lincoln University, securing a strong foundation for lifelong learning in an environment where students become part of a thriving and inclusive student community, forging friendships that will last a lifetime while preparing for impact and success in the land-based sector.

Lincoln remains actively committed to anticipating student needs through authentic, consistent and personalised experiences both on and off campus. The health and wellbeing of our Lincoln whānau is the University's top priority.

At the start of the COVID-19 response, a Coronavirus Academic and Student Experience Working Group (CASEWG) was formed, including student representation to ensure the student voice was heard. This approach extended into 2022, where decisions around the University's response to COVID-19 continued to hold students at its core. While COVID-19 continued to impact some of the student experiences offered in 2022, the University remained committed to supporting the academic success of its students and had well-prepared plans in place to deliver on-campus face-to-face teaching and learning supported by online learning. In addition to its dual teaching and learning approach, the University was determined in providing a campus experience for as long as it could, and as safely as possible. The campus remained open throughout the year, adhering to the relevant COVID-19 Protection Framework settings until these were removed by the Government in September 2022.

In response to the spread of the Omicron variant in the University community, a 'COVID calling campaign' allowing for one-on-one personal

conversations with students, was reactivated. This helped the University to identify students at risk due to wellbeing concerns, learning or technology needs and to triage those students to appropriate support pathways. The Hardship Fund for Learners (HAFL) was utilised to expand the reach of the campaign into continuing welfare calls and check-ins for tairā experiencing hardship due to the COVID-19 pandemic, including isolation, illness and disconnection from their classmates and their peers. The 1:1 calling campaign is now the foundation of Lincoln University's case management approach to support the end-to-end student journey, and wellbeing resources developed have been published and made available for Lincoln University staff and student reference.

Supporting student academic and personal success

The University strives to provide excellent and inspirational learning, teaching and research experiences within an environment that supports and ensures learners' academic and personal success.

While the Canterbury region remains Lincoln's biggest contributor, accounting for 40% of the student population in 2022, the University has continued to see an increase in students from the North Island. This cohort now makes up 29% of the University's student headcount, up from 17% in 2020. All North Island region student cohorts increased in 2022, with the largest increase coming from Auckland, up 146 students (+65%) in 2022.

The knock-on effect of the increase resulted in the Halls of Residence and flats being filled to capacity with a record 491 accommodation students, 441 in the University's fully catered Halls of Residence and 50 in self-catering flats. In preparation for the



Halls of Residence and flats were filled to capacity with a record 491 accommodation students.



2022 cohort, the University's Hudson Hall accommodation quarters were revamped. Off the books since 2019, while the University built a number of new, solar-powered, fit-for-purpose student flats on campus, Hudson Hall has now rekindled its proud history of providing a home away from home for 74 student residents.

Lincoln University is committed to meeting its Te Tiriti o Waitangi obligations and engaging with Māori and Pasifika communities. As a specialist land-based university, Lincoln's teaching and research areas enjoy a natural synergy with the values and key priorities of Māori and Pasifika development. This includes showing support and commitment to Māori while demonstrating manaakitaka to all cultures on campus and in the community.





He huarahi motuhake tauira i Aotearoa nei A distinctive Aotearoa New Zealand end-to-end student experience

Kā matawhānui Vision of Manaaki Tauira

Manaaki Tauira learner success programme

The University's Māori and Pasifika Achievement Framework is a founding set of practices for Manaaki Tauira, the University's learner success programme. Te Manutaki, the Office of Māori and Pasifika Development plays a major role in supporting, and monitoring student experience and achievement across the University.

Ongoing engagement and strong relationships with the academic and support units of the University allow for coordinated monitoring of student outcomes and ensure pastoral programme support is delivered to tauira. In 2022 the first-year retention of Māori students increased significantly on 2021, by 13.3% to 85.4%, while Pasifika first-year retention remained steady at 80%.

Lincoln works to continuously improve the university experience for students, enabling them to thrive and grow their potential, preparing them for future career success and ultimately impact in the land-based sector. The Manaaki Tauira programme embodies the University's kā matawhānui/vision to achieve parity of participation and achievement for all its tauira by 2026. The Tertiary Education Commission (TEC) has signalled the Government's commitment to a learner success operating model. Manaaki Tauira is the right approach for Lincoln University and Aotearoa.

Three programmes were responsible for Lincoln University's positive educational performance indicators and educational outcomes in 2022. Each focuses on the key data points monitored by the Tertiary Education Commission:

- 1 Te Manu Tāiko** – The Māori and Pasifika Monitoring programme began in 2017 and has been undertaking live monitoring and tracking of tauira achievement in the semester and throughout the year. Where necessary, timely interventions and wider campus services were engaged to support course and qualification completions.
- 2 Pito mata** – Internships and scholarships programme began in 2018 and combines building relationships with iwi, rūnanga and Māori organisations to increase opportunities for social, cultural and educational outcomes for tauira, that in turn supports retention.
- 3 Haumanu** – The Māori and Pasifika Wellbeing programme began in 2022 and focuses on supporting the wellbeing and cultural safety of our Māori and Pasifika tauira. This involves a range of activities that promotes manaakitaka and whanaukataka.

The Whanake Ake programme focuses on Māori and Pasifika participation rates. While these have improved incrementally over the past five years, they still fall short of the University's aspirations. This programme was instigated in 2018 by identifying the need for the University to increase its contribution, relationships and relativity to Māori and in doing so, increase its participation of Māori students on campus. Since 2019, Whanake Ake has been the means by which marketing, collaboration and engagement with Māori has been undertaken.

In understanding its stakeholders, their aspirations and goals and how the University can support the Māori economy, some of the initiatives of Whanake Ake include:

- Attending Māori and iwi events across the motu
- Redesigning standard documents to include and reflect Māori aspirations
- Greater inclusion of te reo Māori and bilingual marketing materials
- Undertaking a journey towards a bicultural campus
- Increasing the teaching capacity on campus through strategic appointments of Māori academics
- Moving towards co-created Mātauraka Māori research with Māori
- Contributing to existing Māori and Pasifika programmes on campus
- Student-inclusive decisions and initiatives
- Enabling students to thrive – getting at-risk young people into a career
- Boosting achievements of Māori and Pasifika

Student satisfaction

Lincoln University works to continuously improve the university experience and conducts an annual Student Experience Benchmark survey to measure the student experience and to identify areas where enhancements or improvements are indicated.

In 2022, 81% of students were satisfied with Lincoln University, with 86% reporting that the University meets or exceeds their expectations. A further 83% signalled that they would recommend Lincoln to their friends or colleagues. The outcomes of this survey are used to inform key short and long-term initiatives alongside recommendations of the Student Experience Board.

Student experiences

Lincoln University is committed to providing students with opportunities to develop their real-world problem-solving skills on campus. The Living Laboratory provides an effective mechanism for students to engage with partners to explore, test and solve real-world problems relating to the land-based sector.

Living Laboratory projects include Revitalising the Arboretum, Dairy Futures Living Lab and the Sport and Exercise Science Laboratory, as well as the Mt Hutt Forest and Bike Park, which has enabled a partnership-based focus on the challenges of land use for parks and outdoor recreation. Both Revitalising the Arboretum and the Dairy Futures Living Lab have Semester 2022 courses or a Living Laboratory project integrated into their learning.

A newly funded Lincoln University Sport and Healthy Living Initiative was stood up in 2022. This exciting initiative will fund a range of new activities designed to help grow the next generation of well-rounded industry leaders through increasing student involvement in sport and adventure, while also encouraging their participation in wellbeing and healthy living programmes.

The Student Experience Board is responsible for enhancements to the non-academic elements of the end-to-end student journey, including how taurira interact with the University on or off campus. A revision in 2022 included changing the representative balance to have more students than staff on the Board and increase the diversity of representation of the student experience. The Board has been active throughout the year with key actions including a review of the Student Charter, co-developed by the University and LUSA to establish a formal and enduring partnership between students, staff and LUSA.

Respectfully Lincoln workshops were delivered again in 2022 to all first-year


The University is dedicated to providing an inclusive environment on campus where diversity is welcomed.


students (under the age of 21), marking the fourth year of delivery. The two-hour workshop is compulsory for all first-years to attend and covers topics such as consent, what constitutes sexual harm and how students can act courageously to create a safe and respectful campus. Led by the Wellbeing and International Support team, this staff/student collaboration has received great feedback from those attending the workshops in the previous three years. The University remains committed to fostering a campus where harmful sexual behaviour is minimised, and students are treating each other with respect.

The Wellbeing team is committed to working with University staff to ensure a seamless and smooth delivery of the programme and ran 35 workshops in 2022 for new students.

The University is dedicated to providing an inclusive environment on campus where diversity is welcomed. World Pride Month in June was celebrated on campus through a range of activities coordinated by SPACE, a student social club for Lesbian, Gay, Bisexual, Transgender, Queer, Questioning, Intersex, Asexual and other gender and sexually diverse (LGBTQIA+) people. This included the opening of the University's rainbow crossings, which have become popular and colourful symbols of its diverse and inclusive campus.

Volunteering

Lincoln University Future Leader Scholars act as ambassadors for the University, offering important connections to the community through student projects, voluntary work and liaison with schools. In 2022, the Future Leader scholars served 388 hours to support the University and the wider community through school visits, career fairs, Lincoln University Community Day and contributing campus tours for prospective students and their families. They also volunteered help to Mātāpuna Mātātahi | Children's University and completed tree planting on the Banks Peninsula and on campus, worked at the Selwyn District Council Culture Fest and supported Māori language week on campus.

As part of the Future Leader programme, third-year scholars are encouraged to lead a project to initiate change in an area that they are passionate about. Project of the Year for 2022 was Alice Docking's 'Enhancing Cultural and Te Tiriti Competency within the 2022 Future Leader Cohort'. The project focused on increasing the awareness and consideration of te ao





He huarahi motuhake taurira i Aotearoa nei A distinctive Aotearoa New Zealand end-to-end student experience

Māori and tikaka Māori to contribute to Lincoln University's strategic goal of providing a bicultural experience and fed into a wider review of the Future Leader programme to ensure graduates would be able to lead in a bicultural environment.

The Handy Landys are a group of seven Lincoln students who travelled up to Marlborough in August to help farmers in the wake of the serious flooding in the region. The group teamed up with eight local dairy farmers in the Havelock region near Blenheim and helped by digging out culverts, fencing and clearing debris using chainsaws. The club was formed to help after natural disasters and offer labour for a day or weekend to assist farmers and reduce their stress. It aims to support rural people in times of need and help improve and advocate for mental and physical health.

Student recognition

High-performing students were celebrated at the Blues and Golds Awards in October, recognising Lincoln University students who demonstrated determination to succeed, willingness to embrace personal growth and generosity in their contributions to society. The overall winners were Ella Harris (Sports Person of the Year), the LU 3x3 Women's Basketball Team (Sports Team of the Year), Sahiti Peddisetti (Cultural Excellence Award) and Arabella Dudfield and Sophie Williams (joint Service Excellence Award).

The University hosted its inaugural Food and Fibre Awards and Networking Dinner in 2022 where some of its highest academic achievers were recognised, and where student attendees took advantage of the opportunity to build connections with industry professionals and potential employers. Sponsored by a wide range of major industry participants, the event emphasised the critical role of the University's land-based education and research programmes in Aotearoa and

globally, and importantly the significant contributions of Lincoln's students to the food and fibre sector. Twelve awards were presented to second- and third-year students in seven programmes.

Advancement

Lincoln University's 38,301 alumni in New Zealand and across 132 countries worldwide are an important part of its community and in many cases true advocates for student success. The University is proud to honour the achievements and accomplishments of those who have studied at the university, many of whom are representative of the primary sector, which is a testament to the quality of education provided by Lincoln University.

In 2022 the Alumni and Development Office coordinated networking opportunities and gatherings with local alumni in Waitaki, Wanaka and Christchurch in the South Island, and in the North Island with events in Auckland, Hawke's Bay and Wellington. Just on 33 engagement events were held across the country in the latter half of the year, following the uplifting of COVID-19 restrictions. In addition, other engagement activities included regular communications in print and online.

In 2022 Lincoln University held its first-ever Giving Day, where donations were submitted by more than 300 generous donors and over \$136,000 was raised, which will go towards providing study scholarships for industry-leading excellent teaching and learning in a research-rich environment. Significant gifts were received in 2022 from Sir Graeme Harrison, and Emeritus Professor Bruce Ross and Mrs Gill Ross, for which the University is very grateful. In addition, a former Lincoln University staff member Kerry-Jayne Wilson gifted five artworks to the University as an enduring way of creating a legacy and providing ongoing inspiration for future generations.



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Through donations, two new scholarships were established in 2022: the Ann Scanlan Scholarship, which supports female students studying towards a Bachelor or Postgraduate degree with a focus on wool; and the Rhondda Moffitt Memorial Scholarship in Agricultural Economics.

He waka tikaka honoka. He aheika whakawhanake

An organisation focused on meaningful partnerships. Facilitating growth

Lincoln University's Post Qualification Outcomes Survey, published in 2022, reports on its 2021 graduate population. The results demonstrate both the broad array of qualifications and the translation of the University's graduates into a wide range of employment positions as they join the workforce.

The results indicated that Lincoln is providing its students with a good skill-based education experience and offers them considerable assistance when transitioning into the workforce. In addition, the 2021 survey followed the 2020 and 2019 surveys in collecting baseline data related to the impacts of COVID-19 on Lincoln University graduates.

Key survey highlights report that 84% of respondents were in paid employment when surveyed in June 2022, and 88% of respondents reported their employment to be 'ideal at this stage of my career' or a 'step in the right direction'. Of the graduates surveyed, 89% were working in New Zealand, 66% in Canterbury, 11% in other parts of the South Island and 23% in the North Island. 34% were working in Agriculture, Forestry and Fishing industries.

The Post Qualification Outcomes Survey also revealed that students found work-integrated learning and/or internships extremely useful. Work-integrated learning (practical work) in the industry is important in Lincoln University students' programmes of study and provides experiences in a broad range of careers in the

Post Qualification Outcomes Survey report that 84% of 2021 graduates were in paid employment when surveyed in June 2022.

disciplines associated with each programme. Work-integrated learning occurs in areas relevant to the professional destinations associated with the programme. The University seeks and applies feedback from employers on the capability and skills of students undertaking work-integrated learning and uses this to support programme development.

The proportion of Lincoln University programmes and majors that contain a work-integrated learning requirement is as high as 60 percent.

In 2022 the University funded \$3,197,250 in scholarships with a significant increase in scholarship offerings to Māori and Pasifika taura. In 2022 there were 28 undergraduate scholarships valued at \$200,000 including two premier undergraduate scholarships for Māori and Pasifika, valued at \$19,000 per year for the term of their degree.

The University is a member of the Global Challenges University Alliance 2030, a growing network of global university partners with a common vision to contribute to sustainable and global development. GCUA 30 offers a global platform for PhD students and young researchers, providing a range of learning and networking activities. GCUA 30 has received funding from the Swedish Government to implement key activities such as a newly developed PhD mentorship programme for students and staff. Lincoln University had two academics and two PhD students participating in the mentoring programme in 2022.

Strengthening partnership

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.

The University signed a Memorandum of Understanding with New Zealand Plant Producers Inc (NZPPI) to formalise

a collaboration where the University will provide research support for Aotearoa's plant propagators, producers and marketers in securing a more successful and sustainable future. This agreement further strengthens Lincoln University's status and reputation as the preferred strategic partner for the horticulture industry.

Lincoln University partnered with the a2 Milk Company to launch a new initiative, the Farm Sustainability Fund, to support sustainable dairy farming projects in New Zealand. The a2 Milk Company provided \$500,000 to the Fund in the first year to enable fund grants for farm projects that demonstrate an integrated approach to a sustainable future and enable a positive and meaningful impact across the community and environment.

The University has partnered with the new Women in Sport Aotearoa, Ngā Wāhine Hākinakina o Aotearoa (WISPA) Insight Hub, joining New Zealand Rugby, High Performance Sport New Zealand and Sport Northland. The WISPA Hub was launched on International Women's Day and featured insights and research that show how individuals and organisations across Aotearoa New Zealand and Oceania were positively impacting the landscape for women and girls in play, active recreation and sport.

In 2022, Bragato Research Institute (BRI), a wholly owned subsidiary of New Zealand Winegrowers, met with the University to discuss an ongoing strategic partnership and explore opportunities to extend its collaboration in delivering benefits to the wine industry. The University now has six BRI staff members working in conjunction with its own researchers on campus.



Growing pathways

Lincoln University has a range of study pathways which allow international students to start their degree with a university partner overseas and then complete their degree at Lincoln University.

The University continues to expand its number of pathway programmes to support student growth and global engagement. Since 2019, the University's pathway programmes have shown significant growth, with more than 45 pathway programmes now in place. Two new degree pathways approved in 2022 include the Bachelor of Commerce with Danang University of Economics and the Master of Landscape Architecture with Beijing Forestry University.

Lincoln University's Farms Educational Facilitator leverages the farms to grow student and teacher interest in the important role of the primary sector. Hosting educational visits to the campus farms and St Peter's Owl farm in Cambridge, the facilitator creates NCEA teaching resources that include a range of in-class student activities with teacher notes. These resources are enthusiastically used by Agriculture, Science and Geography teachers throughout New Zealand. Lincoln University is now working with 160 schools to grow student and teacher

interest in the important role of the primary sector.

Te Mātāpuna Mātātahi | Children's University encourages young people aged seven to 14 to take part in innovative learning activities outside the classroom. It aims to foster a lifelong love of learning and increase young people's aspirations for higher education. Lincoln University works in partnership with the University of Canterbury to deliver the programme, which is the first of its kind in New Zealand. 390 Te Mātāpuna Mātātahi | Children's University scholars visited the Lincoln University campus in 2022 to engage in a range of experiences designed to broaden their interests, demystify the university environment and spark an interest in tertiary education. And 830 certificates of achievement were presented to a cohort of young scholars at graduation. The exceptional result represents an increase in graduate numbers of more than 450% in just four years. A total of 1126 tamariki participated in Te Mātāpuna Mātātahi | Children's University in 2022 from 34 schools and rūnanga across Christchurch, Selwyn, Hurunui and Waimakariri Council areas.

He ahurea whakapiki wairua

A culture which stimulates and inspires staff and students

Lincoln University is proud of its vibrant, diverse and enriching campus, where all its staff thrive and students are inspired to realise their best future.

A number of Lincoln University academics were recognised as world-leading in their disciplines.

- The prestigious Dunhuang Award from the People's Republic of China was presented to Professor Jonathan Hickford, the first New Zealander to receive this honour. The award is similar to the New Zealand Order of Merit. It recognises international service by the Gansu Provincial Government to honour foreign experts who have made great contributions to economic and social development in the Gansu Province. Professor Jonathan Hickford also received an Honorary Fellow of the New Zealand Institute for Agricultural and Horticultural Science (NZIAHS), in recognition of his eminent and outstanding service to NZIAHS.
- Emeritus Professor Keith Cameron and Dr Wadia Kandula both received awards at the New Zealand Agricultural and Horticultural Science Inc (NZIAHS) forum. Professor Cameron was presented with the prestigious Jubilee Medal for his research aiming to improve scientific knowledge and understanding of interactions between soil and the environment. Dr Kandula was the recipient of the Doug Campbell Award for providing valued contributions to the Canterbury Section Committee of NZIAHS.
- Associate Professor Hamish Rennie was presented with the New Zealand Planning Institute (NZPI) Distinguished Service Award.

Equal opportunity

Lincoln University provides equal opportunity to all staff and all its policies and practices uphold the principle of equal employment opportunity. Staff appointments are made solely based on merit relative to opportunity, and all promotions, advancements, salary reviews and professional/career development opportunities are based solely on merit. The University is focused on improving employment opportunities for groups who are traditionally under-represented in either occupational groups or levels of seniority, in particular women, Māori and Pasifika people. In 2022, 50% of the Senior Leadership Team were women, with the same percentage of women represented on Council.

Staff development

At the start of 2022, the University formalised its Mental Health, Mental Fitness and Wellbeing Strategy aimed at enhancing positive mental health outcomes for staff using equitable mental health, wellbeing and resilience principles. The strategy includes six key principles that balance positive wellbeing and mental fitness initiatives with harm reduction strategies.

Embracing Te Whare Tapa Whā and 5 Ways of Wellbeing, as well as providing educational workshops and taking part in national campaigns, the University's Wellbeing and International Support teamed up with LUSA and Te Awhioraki to host Marama Hauora (Wellness Month) from 2-27 May. Two key events that took place during Marama Hauora were Pink Shirt Day on 20 May and Lincoln University's own on-campus Diversity Day on 23 May.

A priority for the University is to ensure staff are equipped with the skills and confidence to recognise signs of poor mental health in themselves and others and to know where and when to seek assistance and support. In addition, a Wellness Leave day was granted

to staff for the second year in a row. Following the internalisation of the strategy, a Wellbeing Survey was also conducted towards the end of the year to build a picture over time of the relative effectiveness of the University's wellbeing measures, highlight current and emerging trends, and ensure the wellbeing needs of staff are being met. The survey is planned to be repeated every six months.

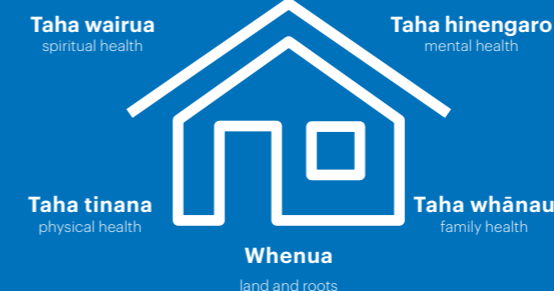
The inaugural Lincoln University Leadership Development Programme was launched in 2022. The programme was specifically designed for the University, providing managers with the opportunity to further develop and hone their leadership capabilities and skills. Importantly, it ensured a shared understanding and consistency of core leadership requirements across the University. A total of eight workshops, two workshops per staff member, were attended by 58 staff members in managerial and leadership roles.

The University's Career Development Programme for Professional Women Staff was also launched in 2022. The programme, partly funded by a grant from Graduate Women Canterbury (GWC), provides a cohort of staff with specialised support to help determine preferred career pathways and options for development. Sixty-nine delegates attended eight workshops.

The 2022 Staff Learning and Development programme comprises a range of courses building core capabilities and critical skills together with promoting the integration of equality and diversity into the University's operations. The programme advocates a focus on wellbeing tools and strategies, for example the Cultural Competence series, including Understanding Unconscious Bias, Cultural Intelligence, Wellbeing Workshops and Leadership Sessions on a variety of topics including specific recruitment training for managers. A total of 446 staff members attended 42 workshops.

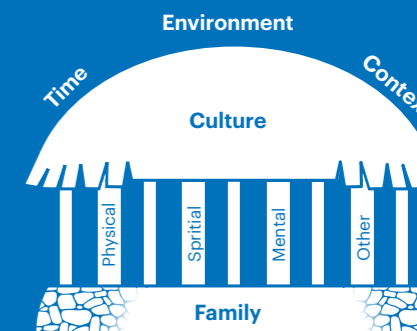
Models of Health

Te Whare Tapa Whā



This model was originally developed by Sir Mason Durie.

Fonofale



Developed by Fuimaono Karl Pulotu-Endemann.

Recognising excellence

The annual Staff Excellence Awards recognise outstanding performance by individuals or teams who are nominated by their peers, managers, students or alumni as having demonstrated Lincoln University's values, contributing to the University's success and making it a great place to learn, discover and share. The Staff Excellence Awards for 2022 were presented to Student Experience Manager Janelle Blythe and the Accommodation Services Team.

The Critic and Conscience of Society Award recognises the activities of a member of the academic staff who has most notably contributed to Lincoln University's role as a critic and conscience of society. Nominated by staff and students, the award is only presented when a nominee is considered by the judging panel to have provided the public or government with an exceptional level of independent, expert commentary on national or global issues that affect societies and future generations. In

2022, the Critic and Conscience Award was presented to Dr Hafsa Ahmed, Lecturer in Global Value Chains Trade for the Faculty of Agribusiness and Commerce.

Students

The University is strongly committed to the health and wellbeing of all its students. This is demonstrated by providing access to Student Health, a Foundation Accredited Medical Centre on campus with a team of Doctors, Nurses, Counsellors and Administrative Staff, and a dedicated Wellbeing and International Support Team.

In 2022, Te Manutaki Office of Māori and Pasifika Development implemented its Māori and Pasifika Wellbeing programme that is embedded within holistic wellbeing frameworks such as Te Whare Tapa Whā and Fonofale. Te Whare Tapa Whā is a Māori Health Model (Durie MH,1985) with a holistic view of health and wellbeing. The model is depicted as a house, with each wall being equally and fundamentally

important for our health, wellness and functioning. This also includes the land/whenua as the foundation for all wellbeing.

With a dedicated new staff member focused on ensuring culturally safe engagement, spaces and activities, support for Māori and Pasifika students was significantly increased throughout the year with growing engagement by tauira, interdepartmental collaboration and facilitated services on and off campus. This programme is an embedded component that is an integral element of support for the Māori and Pasifika Monitoring programme.

Toitū te whenua

Improved assets and sustainable operating models

Lincoln University's Campus Development Programme expresses a vision 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 vision for the campus draws on the University's cultural narrative and focus on sustainability while balancing respect for campus heritage and Lincoln's deep connection to the land.

2022 has seen significant advancement of the Campus Development Programme, through planning, delivery and completion, including the announcement of a further \$60 million of Crown funding to complete the construction of the University's flagship science facility, Waimarie. The funding announcement signalled the 50% completion point for the project, with the new, fit-for-future learning and research facility due for completion in mid-2023.

Waimarie will feature state-of-the-art teaching, research and collaboration spaces complemented by multi-use adjustable workstations and social zones, all set within a regenerative and bio-diverse park-like environment. In line with the University's sustainable infrastructure goals, the new building will have a minimal environmental impact, incorporating roof-mounted and wall-mounted solar arrays, a ground-sourced air conditioning system and a rainwater-fed bathroom flushing system in its design.

The University also facilitated the successful construction of a 140m² extension to the building occupied by tenant and partner FoodSouth, which provides a food processing and food product development capability for the New Zealand Food Innovation Network.

This important collaboration between the University and FoodSouth delivers future opportunities for other industry partnerships that align with Lincoln University's food science programmes.

Two past campus development projects were recognised at the Registered Master Builders Association's NZ Commercial Project Awards presentation in 2022. Project partners Leighs Construction Ltd received a gold award in the Education category for Lincoln University's new Agricultural Sciences building, and Naylor Love was awarded a silver award for the redevelopment of Whare Hākinakina | Lincoln University Gym.

Exemplar of sustainable practices

Lincoln University is committed to being an exemplar of sustainable practices for the land-based sector and the ecosystems within it. 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. The framework allows the University to measure its carbon emissions, track its progress and identify areas for improvement.

Plans to reduce carbon emissions were well underway in 2022, with the University's solar electricity production delivering 535 571 kWh direct to the university's network. Other initiatives include the phasing out of coal-powered heat generation by 2025

Plans to reduce carbon emissions were well underway, with the University's solar electricity production delivering 535 571 kWh direct to the university's network.

and diesel generators by 2030, new buildings adhering to Green Star building standards, offsetting air travel emissions, currently sitting at 383,612 CO₂e, and the University's vehicle fleet changing to 100% carbon zero.

While the University is putting plans into action to reduce carbon emissions for field trips, it already encourages cycling and carpooling and working to reduce waste, including composting

food from the dining halls. In 2022 over 654 Metrocards were issued to students to encourage a more sustainable form of travel.

Further focus areas for the University include innovative sustainable teaching practices and course content that focuses on improving the sustainability of the land-based sector, as well as global leadership in excellent research outcomes in this area.

Research, demonstration and teaching farms

Lincoln University farms are crucial to its practical scientific research and engagement with the agricultural sector. The farms develop and demonstrate world-best agricultural practices, undertake environmental monitoring, conduct research into forage and herbage, test approaches to becoming carbon-neutral and predator-free and achieve complete recycling of nutrients while increasing productivity and minimising environmental impacts. The University's research farms can take on a higher level of risk than is acceptable to most farmers when testing new projects and finding new ways to operate. Regular demonstration days are held for commercial farmers to take key learnings to apply to their own properties.

In 2021 a new effluent treatment system, launched under the brand name EcoPond, was developed in

partnership with Ravensdown. The technology reduces the methane emissions from farm dairy effluent ponds by up to 99%. In addition, EcoPond slashes the amount of E.coli in the treated effluent, reduces ammonia emissions, mitigates odour and cuts phosphate leaching losses from effluent areas into waterways by up to 90%. Set up as a demonstration site on the Lincoln University Research Dairy Farm, the technology attracted demonstration visits to the farm throughout 2022.

Lincoln University Dairy Farm (LUDF) continues to demonstrate at a commercial dairying scale how transformational innovations and practices can be used to lower the environmental impact and enhance productivity of dairy. Through the adoption of a '10 milkings in seven days' variable regime, the farm can demonstrate a reduction of pressure on people and cows. Since its launch the farm has remained active over time by demonstrating ways to cut nitrogen application while maintaining production and profit. LUDF's aim is to maintain profitability while it forges on with new innovations.

Developing solutions for the approaching peri-urban crunch

In 2022 the existing Lincoln University Designing Future Productive Landscapes CoE hosted a workshop for the Canterbury Mayoral Forum. Under the theme of the Peri-Urban Conundrum – farming in a contested landscape, the workshop aimed to gather insights into the current issues and future development opportunities for the rural-urban interface. The CoE, led by Professor Pablo Gregorini, focuses its research on developing, testing and implementing sustainable land-use systems to facilitate landscape health, while also building economic, ecological, social and cultural wealth.

One of the most pressing issues facing communities throughout Canterbury and Aotearoa is how to effectively manage the rural/urban interface, with Council policy seeking to balance the urban impetus for expansion with the rural demand to retain land for agricultural production.

Lincoln University is uniquely placed to offer innovation in this space, with our researchers and student teams able to bring fresh, unrestricted and independent thinking to the table supporting Territorial Authorities, mana whenua, communities and those charged with ultimately designing and implementing land use change.



Pūroko Pūtea Group Financial Statements



LINCOLN
UNIVERSITY
TE WHARE WĀNAKA O AORAKI

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

26 April 2023

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 2022.

Bruce Gemmell
Chancellor

Professor Grant Edwards
Vice-Chancellor

Tim Osborne
Finance Director

Lincoln University Group
Group Statement of Comprehensive Revenue and Expense

For the Year Ended 31 December 2022

	Notes	Group			Parent		
		Budget 31 Dec 2022 \$000	Actual 31 Dec 2022 \$000	Actual 31 Dec 2021 \$000	Budget 31 Dec 2022 \$000	Actual 31 Dec 2022 \$000	Actual 31 Dec 2021 \$000
Revenue							
Government grants	2	40,929	42,172	40,863	40,929	42,172	40,863
Tuition fees	2	16,627	14,482	16,927	16,627	14,482	16,927
Research revenue		34,982	32,362	32,336	19,245	17,968	17,845
Other revenue	2	38,960	37,419	28,832	23,481	36,522	21,761
Total Revenue	2	131,498	126,435	118,958	100,282	111,144	97,396
Expenditure							
Personnel costs	6	64,993	63,581	61,118	56,162	55,396	54,165
Depreciation and amortisation expense		13,804	14,203	12,286	12,921	13,457	11,620
Other expenses	3	49,452	43,671	40,533	41,436	38,196	34,161
Total Expenditure		128,248	121,455	113,937	110,519	107,049	99,946
Operating Surplus / (deficit) excluding items below		3,249	4,980	5,021	(10,237)	4,095	(2,550)
Building demolition expenses		(2,130)	(705)	(2,222)	(2,130)	(705)	(2,222)
Operating Surplus / (deficit) from discontinued operations	32	0	266	0	0	0	0
Surplus / (deficit) from continuing operations		1,119	4,541	2,799	(12,367)	3,390	(4,772)
Other comprehensive revenue and expense							
Impairment adjustment on buildings	12,31	0	0	1,484	0	0	1,484
Investment revaluations		0	(734)	(16)	0	(734)	(16)
Fixed asset revaluations	12	0	65,342	11,957	0	65,342	11,957
Total other comprehensive revenue and expense		0	64,608	13,425	0	64,608	13,425
Total comprehensive revenue and expense for the year		1,119	69,149	16,224	(12,367)	67,998	8,653

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 2022

Group equity	Notes	Accumulated Funds \$000	Asset Revaluation Reserves \$000	Fair Value Through Other Comprehensive Income Reserves \$000	Trusts \$000	Total Equity \$000
Surplus/(deficit) 2021		2,799	0	0	0	2,799
Other Comprehensive Income		1,484	11,957	(158)	142	13,426
Total Comprehensive Income for 2021		4,283	11,957	(158)	142	16,225
Non Comprehensive items:						
Share of surplus/(deficit) to Trusts		(118)	0	0	118	0
Crown Contribution		5,000	0	0	0	5,000
Contribution from Lincoln University Centennial Trust		241	0	0	0	241
Revaluation Reserves transferred on disposal of fixed assets		0	0	0	0	0
Group balances at 31 December 2021	18	171,037	137,021	0	18,309	326,368
Surplus/(Deficit) 2022		4,541	0	0	0	4,541
Other Comprehensive Income		0	65,342	(0)	(734)	64,608
Total Comprehensive Income for 2022		4,541	65,342	(0)	(734)	69,149
Non Comprehensive items:						
Share of surplus/(deficit) to Trusts		47	(1,889)	0	1,842	0
Crown Contribution	18	60,000	0	0	0	60,000
Contribution from Lincoln University Centennial Trust		324	0	0	0	324
Revaluation Reserves transferred on disposal of fixed assets		0	0	0	0	0
Group balances at 31 December 2022	18	235,950	200,474	(0)	19,418	455,842

Parent equity	Notes	Accumulated Funds \$000	Asset Revaluation Reserves \$000	Fair Value Through Other Comprehensive Income Reserves \$000	Trusts \$000	Total Equity \$000
Surplus/(deficit) 2021		(4,772)	0	0	0	(4,772)
Other Comprehensive Income		1,484	11,957	(158)	142	13,425
Total Comprehensive Income for 2021		(3,288)	11,957	(158)	142	8,653
Non Comprehensive items:						
Share of surplus/(deficit) to Trusts		(118)	0	0	118	0
Crown Contribution		5,000	0	0	0	5,000
Parent balances at 31 December 2021	18	147,426	137,021	0	17,735	302,182
Surplus/(Deficit) 2022		3,390	0	0	0	3,390
Other Comprehensive Income		0	65,342	0	(734)	64,608
Total Comprehensive Income for 2022		3,390	65,342	0	(734)	67,998
Non Comprehensive items:						
Share of surplus/(deficit) to Trusts		59	(1,889)	0	1,830	0
Crown Contribution	18	60,000	0	0	0	60,000
Revaluation Reserves transferred on disposal of fixed assets		0	0	0	0	0
Parent balances at 31 December 2022	18	210,875	200,474	0	18,831	430,180

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

Lincoln University Group
Group Statement of Financial Position

For the Year Ended 31 December 2022

Assets	Notes	Group			Parent		
		Budget	Actual	Actual	Budget	Actual	Actual
		31 Dec 2022 \$000	31 Dec 2022 \$000	31 Dec 2021 \$000	31 Dec 2022 \$000	31 Dec 2022 \$000	31 Dec 2021 \$000
Current assets							
Cash and cash equivalents	7,21	47,026	74,037	12,299	18,653	56,758	6,849
Bank deposits for over 3 months	21	0	9,000	37,762	0	9,000	27,762
Trust term deposits	21	17,205	6,774	12,866	17,205	6,113	12,283
Trade and other receivables	8,21	12,693	12,398	15,309	11,460	15,833	18,735
Prepaid expenses		3,479	2,689	3,595	3,446	2,567	3,482
Agricultural assets	15	3,635	3,012	3,268	3,635	3,012	3,268
Inventories	9	657	918	690	611	720	533
Inventory – land held for sale	10	0	2,412	4,367	0	0	0
Total current assets		84,695	111,240	90,156	55,010	94,003	72,912
Non-current assets							
Investments	11,21	3,109	12,361	6,982	3,089	11,932	6,671
Inventory – land held for sale	10	3,855	2,841	2,283	0	0	0
Intangible assets	14	5,985	6,020	3,765	5,985	5,300	3,167
Property, plant and equipment	12	219,948	297,306	234,750	213,180	294,539	232,166
Assets under construction	13	101,111	81,590	39,258	103,495	81,590	39,258
Total Non-current assets		334,009	400,118	287,038	325,749	393,361	281,262
Total Assets		418,704	511,358	377,194	380,759	487,364	354,174
Liabilities							
Long term liabilities							
Employee liabilities	16	6,359	4,987	5,758	6,199	4,842	5,614
Provisions	16	7,900	7,100	7,100	7,900	7,100	7,100
Total long term liabilities		14,259	12,087	12,858	14,099	11,942	12,714
Current liabilities							
Trade and other payables	16,21	13,828	20,927	16,469	13,111	24,803	19,889
Revenue in advance	17	13,931	15,520	15,355	13,500	14,362	14,131
Employee liabilities	16	5,490	6,982	6,153	4,695	6,077	5,257
Total current liabilities		33,250	43,429	37,977	31,306	45,242	39,277
Total Liabilities		47,509	55,516	50,835	45,405	57,184	51,991
Net Assets		371,196	455,842	326,359	335,354	430,180	302,183
Equity							
Accumulated funds		227,890	235,950	171,029	192,048	210,875	147,428
Revaluation reserves		125,064	200,474	137,021	125,064	200,474	137,021
Other reserves		158	0	0	158	0	0
Trust funds		18,084	19,418	18,309	18,084	18,831	17,734
Total Equity	18	371,196	455,842	326,359	335,354	430,180	302,183

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 2022

Cash flows from operating activities	Notes	Group			Parent		
		Budget	Actual	Actual	Budget	Actual	Actual
		31 Dec 2022 \$000	31 Dec 2022 \$000	31 Dec 2021 \$000	31 Dec 2022 \$000	31 Dec 2022 \$000	31 Dec 2021 \$000
Cash flows from operating activities							
Cash was provided from							
Tertiary Education Commission Grant funding		30,944	28,838	28,496	30,944	28,838	28,496
Tertiary Education Commission PBRF funding		9,985	10,090	9,803	9,985	10,090	9,803
Tertiary Education Free Fees funding		0	1,980	2,237	0	1,980	2,237
Tuition fees		17,151	19,469	15,653	17,151	19,469	15,653
Revenue from trade and services		63,494	58,793	52,633	43,013	44,011	38,923
Grants received from subsidiaries		0	0	0	0	10,000	0
Interest and dividends		460	2,041	1,326	397	1,414	1,183
		122,034	121,211	110,148	101,490	115,802	96,295
Cash was applied to							
Employees and suppliers		118,527	104,173	101,199	97,982	89,520	88,222
Building demolition expenses		2,130	705	322	2,130	705	322
Net GST paid (received) (*)		0	(390)	857	0	(202)	725
		120,657	104,488	102,378	100,112	90,023	89,269
Net cash flows from operating activities	20	1,377	16,723	7,770	1,378	25,779	7,026
Cash flows from investing activities							
Cash was provided from							
Term deposits matured		0	28,762	21,738	0	18,762	28,238
Term deposits decrease/(increase)		0	6,092	4,122	0	6,170	4,138
Sale of investments		234	0	0	204	0	0
Sale of sections		24,772	17,438	21,475	0	0	0
Sales of fixed assets		0	49	910	0	49	910
Insurance recoveries		0	0	0	0	0	6,514
		25,006	52,341	48,245	204	24,981	39,800
Cash was applied to							
Development of land		9,882	5,629	9,262	0	0	0
Purchase of investments		0	5,586	4,417	0	6,201	4,176
Purchase of intangible assets		0	1,707	2,382	0	1,570	2,141
Purchases of fixed assets		78,165	54,741	40,914	77,184	53,093	40,536
		88,047	67,663	56,975	77,184	60,864	46,853
Net cash flows from investing activities		(63,041)	(15,322)	(8,730)	(76,980)	(35,883)	(7,053)

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

Take Pūtea Notes to the Financial Statements

	Notes	Group			Parent		
		Budget 31 Dec 2022 \$000	Actual 31 Dec 2022 \$000	Actual 31 Dec 2021 \$000	Budget 31 Dec 2022 \$000	Actual 31 Dec 2022 \$000	Actual 31 Dec 2021 \$000
Cash flows from financing							
Cash was provided from							
Crown contribution		60,000	60,000	5,000	60,000	60,000	5,000
Lincoln University Centennial Trust contribution		0	324	241	0	0	0
		60,000	60,324	5,241	60,000	60,000	5,000
Cash was applied to							
Other financing cash flows		0	0	0	0	0	0
		0	0	0	0	0	0
Net cash flows from financing activities		60,000	60,324	5,241	60,000	60,000	5,000
Total cash flows		(1,664)	61,725	4,281	(15,602)	49,896	4,973
Plus opening balances		48,690	12,299	8,056	34,255	6,849	1,914
Effects of exchange rate changes on the balance of cash held in foreign currencies		0	13	(38)	0	13	(38)
Closing cash balances and short term deposits		47,026	74,037	12,299	18,653	56,758	6,849

* 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

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 2022.

The financial statements were authorised by the Council of the University on 26 April 2023.

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

PBE IPSAS 41 Financial Instruments

The University and group is required to adopt PBE IPSAS 41 Financial Instruments for these financial statements. This standard is to be applied retrospectively. The University has reviewed the application of the new standard and has concluded that no adjustment to previously stated balances needs to be made.

PBE FRS 48 Service Performance Reporting

PBE FRS 48 Service Performance Reporting is effective for periods from 1 January 2022 and was adopted by the University and group on that date.

PBE FRS 48 requires specific disclosures for the reporting of service performance information which have been provided in the statement of service performance.

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 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 assessment 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.

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 impacted by the Canterbury earthquakes – Refer to Notes 12 and 31.
- 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 2022 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
- Application of the going concern assumption considering the impacts on the University of the COVID-19 pandemic. Refer to Note 27.

Change in Accounting Policies

During the current financial year the following changes in accounting policies have been adopted:

- Intangible assets - Accounting for Software Arrangements as Services. Refer to Note 33.
- Adoption of PBE IPSAS 41. Refer to Notes 8, 11, 21 and 33.

2. Revenue

Accounting policy

Revenue

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

SAC Grant Funding

Student Achievement Component (SAC) funding is the University's main source of operational funding from the Tertiary Education Commission (TEC).

The University considers SAC funding to be non-exchange, which is recognised when the course withdrawal date has passed and is based on 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 the 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.

Childcare Grants and Fees

The Ministry of Education childcare grants received are considered non-exchange, are dependent on the number of and attendance of eligible children, and are recognised as revenue when the service has been provided. Childcare fees are subsidised by government funding and are therefore considered non-exchange. They are recognised as revenue when they become receivable.

Commissions

When the Group acts in the capacity as an agent rather than as a principal in a transaction, the revenue recognised is the net amount of commission received by the Group.

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.

Software

Revenue is recognised at the time of sale except for that portion of the sale price which is received for the provision of maintenance and support, this portion is recognised over the maintenance and support period.

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.

	Group		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
(i) Government Grants				
Student achievement component (SAC) funding	29,476	28,688	29,476	28,688
Performance based research funding	10,090	9,803	10,090	9,803
Fees-Free	2,606	2,372	2,606	2,372
Total Government Grants	42,172	40,863	42,172	40,863

(ii) Tuition Fees				
Fees from domestic students	6,582	6,356	6,582	6,356
Fees from international students	7,900	10,571	7,900	10,571
Total Tuition Fees	14,482	16,927	14,482	16,927

(iii) Other revenue				
Trading income	23,140	18,968	23,617	19,220
Trusts and scholarships income	1,130	1,117	1,130	1,117
Donations	133	334	133	334
Interest	2,153	745	1,526	603
Dividends	116	109	116	109
Gain on sale of developed land	10,748	7,181	0	0
Gain on disposal of fixed assets	0	225	0	225
Gain/(Loss) in fair value of livestock	0	152	0	152
Other grants received from subsidiaries	0	0	10,000	0
Total other revenue	37,419	28,832	36,522	21,761

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	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Operating expenses (*) include:				
Repairs & Maintenance	2,189	1,828	2,163	1,796
Occupation costs	3,377	3,545	3,328	3,499
Insurances	2,273	2,065	2,234	2,023
Scholarships	3,027	3,103	3,027	3,103
Research sub-contracts	7,463	7,642	4,557	4,333
Contracted services	4,291	4,006	3,851	3,547
Inventories consumed	880	1,070	828	1,014
Operating lease rental expenses	579	533	53	50

* For Continuing Operations

4. Key Management Personnel Compensation

	Parent	
	2022 \$000	2021 \$000
Council members - Honoria	242	232
Senior management team remuneration, including the Vice-Chancellor	1,724	2,311
Total key management personnel compensation	1,965	2,543
Council members at year end (head count)*	11	12
Senior management team, including the Vice-Chancellor:		
Full time equivalent members	6	10

* 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	
	2022 \$000	2021 \$000
G Fleming	0	18
J Fredric	20	20
B Gemmell	40	40
R Hewett	18	20
D Jensen	18	7
J Kilgour	18	2
J McWha	25	25
D Moot	12	0
P Morrison	0	8
P Parata-Goodall	20	20
Dr M van den Belt	20	20
J Shone	20	12
C Smith	8	20
G Thompson	20	20
A Wells	2	0
Total Councillor fees	242	232

5. Remuneration of Auditors

	Group		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Audit of the financial statements	332	276	269	230
Audit of Performance Based Research Fund return	19	16	19	16
Total	350	292	288	246

The auditor of the Group is Audit New Zealand on behalf of the Auditor-General. No other fees are paid to the auditor.

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 2022.

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	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Salaries and wages	60,271	57,607	52,276	50,905
Employer contributions to defined contribution plan	1,805	1,703	1,625	1,558
Increase (decrease) in employee entitlements	58	505	48	399
Payments to sub-contractors	1,447	1,303	1,447	1,303
Total personnel and sub-contractor expenses	63,581	61,118	55,396	54,165

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.

Bank overdrafts which are repayable on demand and which form an integral part of the Groups cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

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	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Cash and bank accounts	2,864	2,982	2,821	1,668
Call accounts	71,173	9,317	53,937	5,181
Total	74,037	12,299	56,758	6,849

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 2021: greater than 91 days past due). The majority of receivables are not past due.

	Group		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Trade and other receivables ⁽¹⁾	12,402	15,499	15,834	18,828
Intercompany advances	(203)	(503)	(200)	(504)
Other inter-company balances	199	170	199	170
Goods and services tax (GST) receivable ⁽¹⁾	0	143	0	241
Total	12,398	15,309	15,833	18,735

⁽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	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Balance at start of the period	504	548	504	548
Additional allowance made	(312)	(29)	(316)	(29)
Receivables written off in the year	12	(15)	12	(15)
Balance at the end of the period	204	504	200	504

As at 31 December 2022, 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					
	2022 \$000	2022 \$000	2022 \$000	2021 \$000	2021 \$000	2021 \$000
	Gross	Expected credit loss	Net	Gross	Expected credit loss	Net
Not past due	10,913		10,913	13,846		13,846
Past due 1-30 days	1,227		1,227	741		741
Past due 31-60 days	68		68	223		223
Past due 61-90 days	15		15	109		109
Past due over 91 days	378	(204)	174	892	(504)	388
Total	12,602	(204)	12,398	15,812	(504)	15,309

	Parent					
	2022 \$000	2022 \$000	2022 \$000	2021 \$000	2021 \$000	2021 \$000
	Gross	Expected credit loss	Net	Gross	Expected credit loss	Net
Not past due	14,488		14,488	17,402		17,402
Past due 1-30 days	1,101		1,101	679		679
Past due 31-60 days	59		59	218		218
Past due 61-90 days	13		13	48		48
Past due over 91 days	372	(200)	172	892	(504)	388
Total	16,033	(200)	15,833	19,239	(504)	18,735

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	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Farm consumables	435	238	435	238
Maintenance inventories	149	146	149	146
Sundry inventories	334	306	136	149
Total	918	690	720	533

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	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Land held for sale at cost ⁽¹⁾				
Balance at start of the period	6,650	11,477	0	0
Additions	5,193	9,320	0	0
Gain on consolidation eliminated	304	564	0	0
Cost of sales	(6,894)	(14,711)	0	0
Balance at the end of the period	5,253	6,650	0	0
Land held for sale at cost - Non-current	2,841	2,283	0	0
Land held for sale at cost - Current	2,412	4,367	0	0
Balance at the end of the period	5,253	6,650	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 Ngai 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	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Investment in subsidiaries ⁽¹⁾	0	0	408	408
Investments in supplier companies ^{(2) (3)}	1,645	1,839	1,646	1,839
Investment in other companies ⁽³⁾	872	766	34	47
Investment in non-quoted companies ⁽³⁾	75	75	75	75
Investment in managed funds ⁽³⁾	9,769	4,302	9,769	4,302
Total	12,361	6,982	11,932	6,671

⁽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.

12. Property, Plant and Equipment

Accounting policy

Recognition and Measurement

Items of property, plant and equipment (PPE) are measured at cost or valuation 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.

Infrastructural assets comprise parking areas, roads, sewers and storm drains and are valued at historic cost.

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 – Concrete/Non-concrete 5 - 75 years
- Freehold buildings – Structure 40 - 100 years
- Freehold buildings – Fit out 17 - 75 years
- Freehold buildings – Services 20 - 75 years
- Plant and Equipment 2 - 35 years
- Furniture and fittings 2 - 20 years
- Computer equipment and technology systems 2 - 20 years
- Library books and serials 5 - 33 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 2019 and 2021 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 2021. The land valuation represented an out of cycle undertaking for the Group to assess the impact of national land price increases during the 2021 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

An independent valuation of the University's buildings was performed by Ford Baker Valuation Limited, registered independent valuers not related to the Group, to determine the fair value of buildings as at 31 December 2022.

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.

A reversal of impairment of buildings has been recognised in other comprehensive revenue and expense in the current year that estimates the change in value of the assets as a result of repairs made to buildings previously damaged by the earthquake.

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.

Group Cost and Valuation	Group					Total \$000
	Freehold Land at Fair Value \$000	Buildings at Fair Value \$000	Plant & Machinery at Cost \$000	Furniture & Fittings at Cost \$000	Library Books & Serials at Cost \$000	
Gross carrying amount						
Balance at 1 January 2021	58,298	127,679	59,000	3,734	33,234	281,945
Additions	0	22,700	2,947	196	1,814	27,657
Disposals	0	(6)	(7,418)	(147)	0	(7,571)
Impairment adjustment	0	1,484	0	0	0	1,484
Net revaluation increments/(decrements)	11,957	0	0	0	0	11,957
Assets transferred to Non-current held for sale	0	0	0	0	0	0
Balance at 31 December 2021	70,255	151,857	54,529	3,783	35,048	315,472
Additions	0	6,194	3,174	78	1,214	10,660
Disposals	0	(148)	(1,282)	0	0	(1,430)
Impairment adjustment	0	20,464	0	0	0	20,464
Net revaluation increments/(decrements)	0	23,670	0	0	0	23,670
Assets transferred to Non-current held for sale	0	0	0	0	0	0
Balance at 31 December 2022	70,255	202,037	56,421	3,861	36,262	368,836

Group Depreciation

Accumulated depreciation/ amortisation and impairment						
Balance at 1 January 2021	0	8,631	46,052	2,072	19,751	67,203
Disposals	0	0	(7,334)	(147)	0	(7,481)
Depreciation expense	0	7,409	2,702	218	1,286	11,616
Impairment depreciation	0	80	0	0	0	
Depreciation recovered upon valuation	0	0	0	0	0	0
Assets transferred to Non-current held for sale	0	0	0	0	0	0
Balance at 31 December 2021	0	16,121	41,420	2,143	21,037	80,720
Disposals	0	(26)	(1,169)	0	0	(1,196)
Depreciation expense	0	8,626	3,019	230	1,338	13,214
Impairment depreciation	0	0	0	0	0	0
Depreciation recovered upon valuation	0	(21,208)	0	0	0	(21,208)
Assets transferred to Non-current held for sale	0	0	0	0	0	0
Balance at 31 December 2022	0	3,512	43,270	2,373	22,375	71,529

Group net book value

As at 31 December 2021	70,255	135,736	13,109	1,640	14,011	234,750
As at 31 December 2022	70,255	198,525	13,151	1,488	13,887	297,306

Parent Cost and Valuation	Parent					Total \$000
	Freehold Land at Fair Value \$000	Buildings at Fair Value \$000	Plant & Machinery at Cost \$000	Furniture & Fittings at Cost \$000	Library Books & Serials at Cost \$000	
Gross carrying amount						
Balance at 1 January 2021	58,298	126,770	55,305	3,674	33,234	277,282
Additions	0	22,642	2,624	185	1,814	27,264
Disposals	0	(6)	(7,307)	(147)	0	(7,460)
Impairment adjustment	0	1,484	0	0	0	1,484
Net revaluation increments/(decrements)	11,957	0	0	0	0	11,957
Assets transferred to Non-current held for sale	0	0	0	0	0	0
Balance at 31 December 2021	70,255	150,890	50,622	3,712	35,048	310,527
Additions	0	5,845	2,702	72	1,214	9,833
Disposals	0	(148)	(1,215)	0	0	(1,363)
Impairment adjustment	0	20,464	0	0	0	20,464
Net revaluation increments/(decrements)	0	23,670	0	0	0	23,670
Assets transferred to Non-current held for sale	0	0	0	0	0	0
Balance at 31 December 2022	70,255	200,721	52,109	3,784	36,262	363,131

Parent Depreciation

Accumulated depreciation/ amortisation and impairment						
Balance at 1 January 2021	0	8,483	44,303	2,062	19,751	74,600
Disposals	0	0	(7,253)	(147)	0	(7,400)
Depreciation expense	0	7,333	2,250	211	1,286	11,081
Impairment depreciation	0	80	0	0	0	80
Depreciation recovered upon valuation	0	0	0	0	0	0
Assets transferred to Non-current held for sale	0	0	0	0	0	0
Balance at 31 December 2021	0	15,897	39,300	2,127	21,037	78,362
Disposals	0	(26)	(1,110)	0	0	(1,136)
Depreciation expense	0	8,533	2,482	223	1,338	12,577
Impairment depreciation	0	0	0	0	0	0
Depreciation recovered upon valuation	0	(21,208)	0	0	0	(21,208)
Assets transferred to Non-current held for sale	0	0	0	0	0	0
Balance at 31 December 2022	0	3,195	40,673	2,349	22,375	68,594

Parent net book value

As at 31 December 2021	70,255	134,992	11,322	1,585	14,011	232,166
As at 31 December 2022	70,255	197,526	11,436	1,435	13,887	294,539

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 \$000	Plant \$000	Intangible Assets \$000	Total \$000
Balance at 1 January 2021	23,406	589	772	24,768
Transfers to PPE, intangible and other assets	(23,655)	(3,350)	(1,125)	(28,130)
Additions	36,190	3,464	2,966	42,620
Balance at 31 December 2021	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

Group and Parent				
2022				
	Buildings \$000	Plant \$000	Intangible 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	81,589

Group and Parent				
2021				
	Buildings \$000	Plant \$000	Intangible Assets \$000	Total \$000
Research	0	119	0	119
Information systems	0	213	2,613	2,826
Other	35,941	371	0	36,312
Total	35,941	703	2,613	39,258

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	Course Development Costs \$000	Group Total \$000	Software \$000	Course Development Costs \$000	Parent Total \$000
Gross carrying amount						
Balance at 1 January 2021	13,987	0	13,987	12,834	0	12,834
Additions	1,150	0	1,150	910	0	910
Disposals	(236)	0	(236)	(236)	0	(236)
Balance at 31 December 2021	14,901	0	14,901	13,509	0	13,509
Additions	4,111	0	4,111	3,879	0	3,879
Disposals	(10,840)	0	(10,840)	(10,840)	0	(10,840)
Balance at 31 December 2022	8,172	0	8,172	6,548	0	6,548

Accumulated amortisation & impairment

Balance at 1 January 2021	10,702	0	10,702	10,038	0	10,038
Amortisation	670	0	670	539	0	539
Disposals	(235)	0	(235)	(235)	0	(235)
Balance at 31 December 2021	11,137	0	11,137	10,342	0	10,342
Amortisation	990	0	990	880	0	880
Disposals	(9,974)	0	(9,974)	(9,974)	0	(9,974)
Balance at 31 December 2022	2,152	0	2,152	1,247	0	1,247

Net book value

As at 31 December 2021	3,764	0	3,764	3,167	0	3,167
As at 31 December 2022	6,020	0	6,020	5,301	0	5,301

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	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Balance at beginning of the year	3,268	3,164	3,268	3,164
Additions from subsequent purchases/ expenditure	56	127	56	127
Increases (decreases) attributable to sales and biological assets classified as held for sale	(124)	(153)	(124)	(153)
Net gain/(loss) from changes in fair value less estimated point of sale costs	(188)	130	(188)	130
Balance at end of the year	3,012	3,268	3,012	3,268

Livestock

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

At 31 December 2022, the Group owned 8,675 (2021: 8,513) sheep; 1,437 (2021: 1,489) cattle and 56 (2021: 79) 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 2022. 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 risk 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.

Following on from the Mycoplasma Bovis incursion on two dairy farms in 2020, depopulation of both farms continued into the first quarter of 2021. Under the Ministry for Primary Industries *Mycoplasma Bovis* farm recovery plan, both farms have been repopulated and Restriction Notices lifted to recommence normal business at the start of the 2021/2022 milk season.

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	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Trade and other payables				
Trade payables ⁽¹⁾	3,097	2,854	2,059	1,153
Accruals and other payables ⁽¹⁾	11,642	10,486	11,376	9,910
Deposits held on behalf of students ⁽²⁾	5,932	3,129	5,932	3,129
Advance from MLAIT ⁽³⁾	0	0	5,387	5,697
Total payables under exchange transactions	20,671	16,469	24,754	19,889
Payables under non-exchange transactions:				
Goods and Services Tax (GST) payable ⁽¹⁾	256	0	49	0
Total	20,927	16,469	24,803	19,889

⁽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 2022. They have based their valuation on the model recommended by Treasury for the reporting purposes of Crown Entities.

	Group		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Employee liabilities				
Salary accrual	2,084	1,739	1,702	1,340
Annual leave	4,899	4,400	4,376	3,903
Long service leave	263	333	263	333
Retirement leave and other employee entitlements	4,724	5,438	4,579	5,294
Total	11,969	11,910	10,919	10,870

	Group		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Current liabilities	6,982	6,153	6,077	5,257
Long term liabilities	4,988	5,757	4,842	5,613
Total	11,970	11,910	10,919	10,870

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	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Demolition provision	7,100	7,100	7,100	7,100
Total long term liability	7,100	7,100	7,100	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 \$7.1 million demolition provision is an estimate of the present value of this contractual obligation.

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	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Tuition fees in advance	4,538	3,070	4,538	3,070
Research revenue in advance	9,448	10,811	9,448	10,811
Other	1,534	1,475	376	251
Total	15,520	15,356	14,362	14,132

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.

Group equity	Accumulated Funds \$000	Asset Revaluation Reserves \$000	Fair value Through Other Comprehensive Income Reserves	Trusts \$000	Total Equity \$000
Group balances at 1 January 2021	161,633	125,064	158	18,049	304,904
Surplus (deficit) 2021	2,799	0	0	0	2,799
Other comprehensive revenue and expense	1,484	11,957	(158)	142	13,425
Total comprehensive revenue and expense for 2021	4,283	11,957	(158)	142	16,224
Share of surplus/(deficit) to trusts	(118)	0	0	118	0
Crown contribution	5,000	0	0	0	5,000
Lincoln University Centennial Trust	241	0	0	0	241
Group balances at 31 December 2021	171,038	137,021	0	18,309	326,369
Surplus/(deficit) 2022	4,541	0	0	0	4,541
Other comprehensive revenue and expense	0	65,342	(0)	(734)	64,608
Total comprehensive revenue and expense for 2022	4,541	65,342	(0)	(734)	69,149
Share of surplus/(deficit) to trusts	47	(1,889)	0	1,842	0
Crown contribution	60,000	0	0	0	60,000
Lincoln University Centennial Trust	324	0	0	0	324
Group balances at 31 December 2022	235,950	200,474	(0)	19,418	455,842

Parent equity	Accumulated Funds \$000	Asset Revaluation Reserves \$000	Fair value Through Other Comprehensive Income Reserves	Trusts \$000	Total Equity \$000
Parent balances at 1 January 2021	145,832	125,064	158	17,475	288,529
Surplus (deficit) 2021	(4,772)	0	0	0	(4,772)
Other comprehensive revenue and expense	1,484	11,957	(158)	142	13,425
Total comprehensive revenue and expense for 2021	(3,288)	11,957	(158)	142	8,653
Share of surplus/(deficit) to trusts	(118)	0	0	118	0
Crown contribution	5,000	0	0	0	5,000
Parent balances at 31 December 2021	147,426	137,021	0	17,735	302,182
Surplus/(deficit) 2022	3,390	0	0	0	3,390
Other comprehensive revenue and expense	0	65,342	0	(734)	64,608
Total comprehensive revenue and expense for 2022	3,390	65,342	0	(734)	67,998
Share of surplus/(deficit) to trusts	59	(1,889)	0	1,830	0
Crown contribution	60,000	0	0	0	60,000
Parent balances at 31 December 2022	210,875	200,474	0	18,831	430,180

A Crown contribution of \$60 million (2021: \$5 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.

Transactions during the year	Relationship	Sales by Parent to:		Purchases by Parent from:		Nature of transactions
		2022 \$000	2021 \$000	2022 \$000	2021 \$000	
Lincoln Agritech Limited	Subsidiary	1,017	935	101	67	Support services
Lincoln University Property Joint Venture Limited	Subsidiary	10,125	125	0	0	Land development and grant
Massey-Lincoln and Agricultural Industry Trust	JV Partner	400	430	0	0	Research funding

Balances at year end	Relationship	Amount owing to Parent:		Amount owed by Parent:	
		2022 \$000	2021 \$000	2022 \$000	2021 \$000
Lincoln Agritech Limited	Subsidiary	198	196	0	0
Lincoln University Property Joint Venture Limited	Subsidiary	0	6,514	0	0
Massey-Lincoln and Agricultural Industry Trust	JV Partner	4,475	4,546	5,387	5,697

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:

	2022 \$000	2021 \$000
J Chambers	23	19
O Egerton	23	17
M Frost	30	27
B Gemmell	53	19
J Hay	0	19
P O'Callaghan	29	22
E Rogers	54	71
A Townsend	0	0
Total	214	194

(d) Key Management Personnel Remuneration

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

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	
Reconciliation of the surplus for the period to net cash flows from operating activities	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Surplus for the period	4,541	2,799	3,390	(4,772)
(Gain)/loss on sale of fixed assets	97	(225)	97	(225)
(Gain)/loss on sale of developed land	(10,748)	(7,181)	0	0
Unrealised (gain)/loss on exchange movements	(13)	38	(13)	38
Depreciation and amortisation of Non-current assets	14,204	12,286	13,457	11,620
Investment Revaluation Surplus	208	527	208	527
Share of Associates Loss	0	35	0	0
(Increase)/decrease in assets :				
(Increase)/decrease current trade receivables	3,167	(2,595)	2,876	(2,709)
(Increase)/decrease prepaid expenses	906	(360)	915	(356)
(Increase)/decrease agricultural assets	256	(104)	256	(104)
(Increase)/decrease current inventories	(228)	(16)	(187)	78
Increase/(decrease) in liabilities :				
Increase/(decrease) trade and other payables	4,646	(1,033)	5,913	(1,577)
Increase/(decrease) revenue in advance	64	1,137	(745)	1,942
Increase/(decrease) in current employee liabilities	829	688	820	773
Increase/(decrease) in term employee liabilities	(771)	(183)	(772)	(167)
Increase/(decrease) in provisions	0	1,900	0	1,900
Items classified as investing activities;				
Movement in fixed asset creditors	(436)	58	(436)	58
Other:				
Net cash from operating activities	16,723	7,770	25,779	7,026

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) rating category of A is to have in excess of 50% (2021: 15%) of total funds on deposit at any one time. No counterparty with an S&P rating category of higher than A is to have in excess of 75% (2021: 30%) of total funds on deposit at any one time. No investment in a counterparty with an S&P rating 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.

(e) Fair Value of Financial Instruments

The University Council 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 \$875,000 – \$900,000.

(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 Standard & Poor.

(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 listed shares held by the Group totalling \$12.29m (2021: \$6.91m). This includes \$1.65m (2021: \$1.84m) of shares in supplier companies that require the Group to have a shareholding in order to engage in trading activities with the entity.

Credit quality of financial assets

The gross carrying amount of financial assets, excluding receivables, by credit rating is provided below by reference to Standard and Poor's credit ratings:

	Group		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Counter parties with credit ratings				
Cash at bank and term deposits				
AA-	74,334	49,424	56,395	36,391
A	5,600	7,001	5,600	7,001
Not rated	9,876	6,502	9,876	3,502
Total cash at bank and term deposits	89,811	62,927	71,871	46,894

Maturity Profile of Financial Instruments

The following table details the Group's exposure to interest rate risk as at 31 December 2022:

Group 2022 Financial assets:	Weighted Average Effective Interest rate %	Variable Interest rate \$000	Less than 1 year \$000	Non-Interest Bearing \$000	Total \$000
Cash and cash equivalents	4.24%	2,864	71,173	0	74,037
Other financial assets ⁽¹⁾	2.99%	0	15,774	0	15,774
Trade receivables		0	0	12,398	12,398
Parent 2022 Financial assets:					
Cash and cash equivalents	4.17%	2,821	53,937	0	56,758
Other financial assets ⁽¹⁾	5.07%	0	15,113	0	15,113
Trade receivables		0	0	15,833	15,833
Group 2021 Financial assets:					
Cash and cash equivalents	0.45%	2,982	9,317	0	12,299
Other financial assets ⁽¹⁾	0.68%	0	50,628	0	50,628
Trade receivables		0	0	15,309	15,309
Parent 2021 Financial assets:					
Cash and cash equivalents	0.32%	1,668	5,181	0	6,849
Other financial assets ⁽¹⁾	0.95%	0	40,045	0	40,045
Trade receivables		0	0	18,735	18,735

⁽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.

Group Financial liabilities: contractual cash flows	2022		2021	
	Loans and Borrowings \$000	Trade Payables \$000	Loans and Borrowings \$000	Trade Payables \$000
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		20,927		16,469

Parent Financial liabilities: contractual cash flows	2022		2021	
	Loans and Borrowings \$000	Trade Payables \$000	Loans and Borrowings \$000	Trade Payables \$000
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		24,803		19,889

Financial Instrument Categories

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

	Group		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Financial assets				
Financial asset at Amortised cost (2021: Loans and receivables)				
Cash and cash equivalents	74,037	12,299	56,758	6,849
Debtors and other receivables	12,398	15,309	15,833	18,735
Other financial assets:				
- Term deposits ⁽¹⁾	15,774	50,628	15,113	40,045
- Loans to related parties	0	0	0	0
Total Amortised Cost	102,209	78,236	87,704	65,629

Financial assets at Fair value through other comprehensive revenue and expenses (FVTOCRE)

Other financial assets:				
- Unlisted shares	315	314	723	723
- Listed shares	12,046	6,668	11,209	5,948
Total fair value through other comprehensive income	12,361	6,982	11,932	6,671

Financial Liabilities

Financial liabilities at amortised cost				
Creditors and other payables	20,927	16,469	24,803	19,889
Total financial liabilities at amortised cost	20,927	16,469	24,803	19,889

⁽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:

- Quoted market price – financial instruments with quoted prices for identical instruments in active markets
- 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
- 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 2022				
Financial assets				
- Listed shares	12,046	12,046	0	0
Parent 2022				
Financial assets				
- Listed shares	11,209	11,209	0	0
Group 2021				
Financial assets				
- Listed shares	6,668	6,668	0	0
Parent 2022				
Financial assets				
- Listed shares	5,948	5,948	0	0

22. Subsidiaries and Controlled Entities

	Country of Incorporation	Ownership Interest	
		2022 %	2021 %
Parent entity			
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 Ngai 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 balance sheet.

	Group		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Buildings ⁽¹⁾	26,490	51,970	26,490	51,970
Land development	1,391	5,765	0	0
Library books and serials	0	1,345	0	1,345
Information systems	336	0	336	0
Total	28,217	59,081	26,826	53,315

⁽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. There have been \$3,933,929.31 (2021: \$812,646) of accepted variations to the project leaving an outstanding commitment at 31 December 2022 for Waimarie of \$13,717,273 (2021:\$51,564,010). The Waimarie Building is largely funded by the Agreement for Capital Funding by the Crown referred to in Note 18.

(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

The University and its Subsidiaries have no contingent assets or liabilities at 31 December 2022 or 31 December 2021.

25. Leases

Disclosures for Lessees

Finance Leases

The Group has no finance leases.

Operating Leases

(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	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Not later than 1 year	532	472	67	53
Later than 1 year and not later than 5 years	653	881	79	43
Total	1,185	1,353	146	96

26. Jointly Controlled Entities

Accounting policy

The University and Group has adopted the new accounting standards, PBE IPSAS 34 to 38, in preparing these financial statements. In applying these new standards, the accounting policies for investments in joint ventures have been updated. Disclosures have also been updated for the new requirements of PBE IPSAS 38.

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	
	2022 %	2021 %
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.

The purpose of the Lincoln Land Development Joint Venture (LLD) with Ngai 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, Massey-Lincoln & Agricultural Industry Trust, and Lincoln Land Development Joint Venture.

	Group	
	2022 \$000	2021 \$000
Current assets	5,525	5,753
Non-current assets	0	0
Current liabilities	4,478	4,580
Non-current liabilities	0	0
Net assets	1,047	1,173
Revenue	218	329
Expenses	(92)	(32)

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. Impact of COVID-19

The main impacts on the University's financial statements due to COVID-19 are explained below. This includes information about key assumptions concerning the future and other sources of estimation uncertainty. The main impacts on the University's performance measures are explained in the Statement of Service Performance on page 88.

Student numbers and fees revenue

- International EFTS were 109 higher than budget which resulted in international tuition fee revenue exceeding budget by \$1.2 million.
- Domestic ETFS were 165 less than budget. Domestic tuition fee revenue was \$3.4 million lower than budgeted expectation.

Accommodation and catering revenue

- Other Revenue relating to accommodation and catering resulted in a shortfall of \$0.7 million as a result of the impact of lockdowns during the year and reduction in the total number of EFTS

Land and building valuations

The University has adopted the revaluation method for its land and buildings which were independently valued at 31 December 2021 (Land) and 31 December 2022 (Buildings) by Ford Baker. Both Land and Buildings have increased in value as a result of the valuation performed.

The valuation of buildings is based upon depreciated replacement costs. A review of land asset values was completed at 31 December 2022 and there has been no material movement in land depreciated replacement costs.

Further information about the key valuation assumptions used in estimating the fair value of land and buildings at 31 December 2022 can be found in Note 12.

Impairment

Whilst the loss of international students and the disruption to learning in 2022 has had an impact, it has not resulted in learning space or assets becoming surplus to requirements. At the date of signing of the Financial Statements the pandemic had not caused any impairment due to loss of service potential or reduced utilisation.

The pandemic has not caused any adverse value movement for other assets that would require an impairment assessment.

Any valuation movements as at 31 December 2022 for investments and agricultural assets held at market value include built in market impairment if any.

An impairment assessment has been completed for fixed assets; the result of this assessment was that no impairment loss has been recognised.

Capital management

The University will continue to review cost control measures and delays in capital expenditure throughout 2022 as the impacts of COVID-19 continue. The University has no third party debt covenants.

28. Subsequent Events

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

29. 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.

30. Explanation of Significant Variances Compared with the Group Budget

Revenue

- Government Grant revenue is ahead of budget by \$1.2 million because the Government provided additional funding in 2022.
- Tuition fees are behind budget by \$2.1 million predominantly due to overall shortfall on the total EFTS.
- Research revenue is behind budget by \$2.6 million which resulted due to timing delays with the contracted revenue now expected to realise in 2023.
- Other revenue exceed budget by \$1.5 million. This is largely attributed to the interest received on surplus cash driven by the increased official cash rates.

Expenditure

- Other expenditure is behind budget by \$5.8 million. This is largely owing to decreases in research expenditure.
- Fixed asset revaluations are ahead of budget by \$65.3 million due to the revaluation of buildings in the current year.

Balance Sheet

- Current assets are higher than budget predominantly from higher current Inventory of land held for sale and cash and term deposit balances.
- Non-current assets are higher than budget due to an increase in investments by Trusts, an increase in Property, plant & equipment, as a result of the Building revaluation and timing of capital projects.
- Long term liabilities are less than budget primarily due to the decrease in employee liabilities.
- Current liabilities are higher than budget due to increased trade and other payables at year end.
- Net Assets and Equity are ahead of budget mostly attributable to the aforementioned current and Non-current asset variances.

Cash Flow Statement

- The net cash outflow from investing activities was higher than budget primarily due to investment maturities and section sales during the year.

31. Impact of the Earthquakes

The Event

A large earthquake occurred in September 2010 which caused substantial damage to a number of the University's buildings. This was followed by earthquakes in February 2011 and June 2011 which caused further damage.

Assets affected

Land

A number of geotechnical investigations of the University land have taken place which support damage reports and repair schemes being considered by engineers.

Buildings

Several major buildings were severely damaged by the earthquakes, including the Hilgendorf complex, Union, Burns, Memorial Hall and part of the west wing of Ivey Hall. All these buildings were fully impaired. Further detailed engineering assessments were undertaken during 2014 as a result of which a number of buildings were impaired. These include George Forbes, Hudson Hall, Colombo Hall, Stevens Hall, and Lowrie Hall. In 2015, the Hilgendorf complex building was demolished in preparation for campus rebuild initiatives. In 2020, the Student Union building was demolished and Hudson Hall was repaired. George Forbes building has had 2 major works projects completed on it, with one remaining which will remove the last of the earthquake risks in the building. In 2022, Cooks Brothers Construction was signed up to complete repairs to the heritage building Memorial Hall and part of the west wing of Ivey Hall. This work is scheduled to be completed in August 2024.

Plant

No material damage to plant had been sustained. All damaged plant has been previously written off.

Valuation of Buildings

The next revaluation of the buildings is scheduled for 2025.

32. 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 will cease in 2023 and the wind up is expected to be completed in 2023.

The financial impact on Lincoln University of the discontinued entity in 2022 is summarised below.

	Group		Parent	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Operating surplus/(deficit) from discontinued entities				
Revenue	139	0	0	0
Less Operating expenses (after eliminations)	127	0	0	0
Total Operating surplus/(deficit) from discontinued entities	266	0	0	0

33. Effect of Change in Accounting Policy

Intangible Assets - Software Arrangements as Services

The Group previously capitalised costs incurred in configuring or customising a supplier's application software in cloud computing arrangements as intangible assets as the Group considered that it would benefit from those costs to implement the cloud-based software over the expected terms of the cloud computing arrangements. Following the publication of IFRS Interpretations Committee (IFRIC) agenda decision on Configuration or Customisation Costs in a Cloud Computing Arrangement in March 2021 (and ratified by the International Accounting Standards Board (IASB) in April 2021), the Group has reconsidered its accounting treatment and adopted the guidance set out in the IFRIC agenda decision, which is to recognise those costs as intangible assets only if the activities create an intangible asset that the Group controls and the intangible asset meets the recognition criteria. Costs that are not capitalised as intangible assets are expensed as incurred unless they are paid to the suppliers of the cloud-based software to significantly customise the cloud-based software for the Group (i.e., such services are not separable from the Group's right to receive access to the supplier's cloud-based software). In the latter case, the costs paid upfront are recorded as prepayments for services and amortised over the expected terms of the cloud computing arrangements.

As a result of this change in accounting policy, the Group has determined that certain costs relating to the implementation of the cloud-based software should be expensed when they were incurred. The change in accounting policy has been applied prospectively without restating comparative information. Retrospective adjustment is deemed impractical since the cumulative corrections was brought in current years financial; a retrospective adjustment will not have a material impact on the stakeholders and readers of the financial statements.

This change had the following impact on the financial statements:

- reduction of \$943,928 to Intangible Assets in the current financial year
- increase of \$943,928 to operating expenses in the current financial year

PBE IPSAS 41 Adoption

The University and group is required to adopt PBE IPSAS 41 Financial Instruments for these financial statements. This standard is to be applied retrospectively. The University has reviewed the application of the new standard and has concluded that no adjustment to previously stated balances needs to be made.

The main changes to the University and group's accounting policies are:

- Note 8 - Trade and Other Receivables - rewording of accounting policy.
- Note 11 - Investments - updated to reflect new classification and measurement terminology.
- Note 21 - Financial Instruments categories updated for the new measurement criteria.

PBE IPSAS 41 also significantly amended the financial instruments disclosures of PBE IPSAS 30 Financial Instruments: Disclosures. This has resulted in new or amended disclosures, mostly in relation to hedge accounting and credit risk.

The below table is to summarise the difference in measurement classification between PBE IPSAS 29 and PBE IPSAS 41

	Measurement classification	
	PBE IPSAS 29	PBE IPSAS 41
Cash and cash equivalents	Loans and receivables	Amortised cost
Trade and Other Receivables	Loans and receivables	Amortised cost
Term deposits	Loans and receivables	Amortised cost
Investments	Available for sale	Fair value through other comprehensive revenue and expenses
Trade and other payables	Amortised cost	Amortised cost

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	
	2022 \$000	2021 \$000
Teaching and Learning	53,817	53,619
Research	32,580	31,403
Commercial	8,325	6,891
Other Partnerships, Collaboration and Community	12,327	8,033
Total Cost of Outputs	107,049	99,946

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 2021/2022 Appropriations. The performance information for 2021/2022 is reported below. This report is for the year ended 30 June 2022.

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 2022, 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 2022

Performance Measure	Estimate Standard	Supplementary Estimates Standard	Total Standard	Actual Performance against targets due at 30 June 2022	Commentary
Achieving business case targets and milestones in the rebuild of the science facilities at Lincoln University	New Measure	99.5%	99.5%	80%	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 2022 \$000	Actual at 30 June 2022 \$000	Note
Rebuild of science facilities at Lincoln University	60,000	60,000	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 \$30m into one instalment of \$60m once the conditions of the payment were satisfied, which occurred on the 16 June 2022.

Whakature ratoka tauira

Compulsory Student Services Fees

Compulsory Student Services Fees For the Year Ended 31 December 2022	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	222	77	21	24	0	458	98	76	936	1,910
Other income	0	0	0	0	599	542	0	0	580	1,721
Total income	222	77	21	24	599	999	98	76	1,516	3,631
Expenses										
Expenditure	141	103	84	64	571	1,060	85	92	2,435	4,635
Surplus/ (deficit)	81	(27)	(64)	(40)	28	(60)	13	(16)	(919)	(1,004)

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 2022:

The compulsory student services fee was set at \$850 (GST inclusive) per full-time student in 2022.

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.

He whakatauka ratoka ora

Statement of Service Performance

Te Whare Wānaka o Aoraki Lincoln University's (LU) vision is to be a globally-ranked, top-five land-based university, unlocking the power of the land to enhance lives and grow the future.

As a specialist land-based university, Lincoln remains focused on growing and strengthening its contribution to a prosperous and sustainable future for Aotearoa New Zealand's primary sector and beyond, through its specialist education programmes and impactful research.

The Statement of Service Performance (SSP) is structured around the outcomes described in the Investment Plan and the Lincoln University Strategy 2019-2028, including the following six strategy goals.

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

Detailed information about the University's progress against each of these goals can be found in the proceeding pages of the annual report.

Targets set by the University reflect its commitment to parity outcomes for Māori and Pasifika, acknowledging that in some areas there are gaps. If the target is not met, the intent is to narrow the gap using focused activities.

In preparing the SSP, the University has adopted PBE FRS 48, a standard that establishes requirements for improved reporting of service performance information to meet the needs of users of general financial statements, are 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 judgement based on indicators that align with the University's investment plan and annual activities. The University seeks to maintain consistency across years where appropriate and practical, to determine service performance information that is relevant, reliable and understandable.

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

Basis of preparation

Statement of compliance

The Statement of Service Performance of the University has been prepared in accordance with the requirements of the Education and Training Act 2020 and the Crown Entities Act 2004, which include the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP).

The Statement of Service Performance has been prepared in accordance with Tier 1 PBE financial reporting 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 and annual activities. 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 group level. The University has excluded the following entities Massey-Lincoln and Agricultural Industry Trust (MLAIT), Lincoln Foundation and Lincoln's Joint Venture. These are not considered strategically driven or are immaterial for reporting purposes.

The University seeks to maintain consistency across years where appropriate and practical, to determine service performance information that is relevant, reliable and understandable. The main judgements, estimates and assumptions are discussed 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 Tertiary Education Commission in January, which is the final year-end enrolments report to be submitted and is used for funding and statistical purposes by government.

Educational Performance Indicators

Certain reported results for the year are based on raw data that has yet to be refined by and reconciled with the 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
- Number of research degree completions

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.

Student Surveys

The surveys are run by the Student Experience Team using various survey platforms. The survey goes to all students enrolled in courses and a unique key is generated for each student respondent to ensure only a single submission per individual is possible. The results data is manually exported to an excel spreadsheet and validated against the original student list, before being uploaded into a tableau dashboard.

Targets

All measures in the Revised Investment Plan 2019-2021 have been reported against along with their targets, as agreed with the TEC. LU have also chosen to report against additional measures not in the Investment Plan. Some of these additional measures have targets and some have not. Those additional measures that have targets were formally set and approved by Council.



He huarahi motuhake taura i Aotearoa nei

Goal 1: A distinctive Aotearoa New Zealand end-to-end student experience

Kā mahi mātauraka me kā whiwhika taura

Educational Performance Indicators

Te Waihora EFTS Student Numbers

Citizenship	Level	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
Domestic	Sub-degree	170	228	233	5	211	10%
	Undergrad	1,085	1,198	1,236	38	1,228	1%
	Postgrad	263	531	581	50	302	92%
	Total	1,518	1,957	2,050	93	1,741	18%
Note: Ongoing growth in domestic numbers can be attributed to the University's postgraduate fees waiver scheme targeting a growing need for experts in the food, fibre and environmental management sectors.							
International	Sub-degree	157	103	76	-26	241	-68%
	Undergrad	282	185	155	-30	306	-49%
	Postgrad	534	317	233	-84	632	-63%
	Total	974	605	464	-140	1,179	-61%
Note: International student numbers continued to decline due to the ongoing impact of the COVID-19 pandemic and border restrictions which limited the number of international students admitted to New Zealand.							
Total		2,492	2,562	2,515	-47	2,920	-14%

Whakauruka Participation

Te Whare Wānaka o Aoraki is committed to removing barriers to learning and success for all future and current taura and aspires to help them achieve a positive sense of self-worth, wellbeing and belonging within society. Its priority focus is Māori, Pasifika and disabled taura.

The Manaaki Taura Learner Success Framework embodies the University's kā matawhānui/vision to achieve parity of participation and achievement for all its taura by 2026.

Participation is the proportion of students in each cohort as a percentage of the overall population (All Students). Lincoln University tracks this Tertiary Education Commission (TEC) measure to identify how effective the strategies are to increase the participation levels of Māori and Pasifika students.

The proportion of total SAC eligible EFTS

Level	Ethnicity	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
Level 4 to 7 (non-degree)	Non-Māori & Non-Pasifika	90.4%	88.6%	89.6%	1.0%	86.1%	3.5%
	Māori	7.6%	10.4%	9.8%	-0.6%	9.1%	0.7%
	Pasifika	2.9%	1.0%	0.8%	0.2%	4.8%	-4.0%

Note: 2022 SAC funded EFTS at level 4-7 (non-degree) has continued to attract similar EFTS to 2021, primarily due to the Targeted Training & Apprenticeships Fund. Māori EFTS have decreased by 0.6% or just 0.6 EFTS.

Level 7 (degree)	Non-Māori & Non-Pasifika	88.1%	88.9%	87.8%	-1.1%	87.5%	0.3%
	Māori	10.5%	9.4%	10.3%	0.9%	10.5%	-0.2%
	Pasifika	1.7%	2.1%	2.2%	0.1%	2.0%	0.2%

Note: 2022 has seen an increase in participation for both Māori and Pasifika students on 2021, although, Māori EFTS are still slightly lower than target. The increase in Māori EFTS is noticeable in the B.Agriculture programme, increasing over 158% on 2021.

Level 8 to 10 (postgraduate and PhDs)	Non-Māori & Non-Pasifika	95.8%	95.5%	94.3%	-1.2%	93.8%	0.5%
	Māori	3.2%	3.2%	4.1%	0.9%	4.2%	-0.1%
	Pasifika	1.0%	1.3%	1.7%	0.4%	2.0%	-0.3%

Note: Lincoln University experienced some growth in enrolments at the Postgraduate level due to the Lincoln University Fee Waiver Programme; an increase has occurred across all ethnicities, however, by a proportionally higher volume in the Māori and Pasifika cohorts. The increase in these cohorts has resulted in a slight decrease in Non-Māori & Non-Pasifika actual percentage.

TEC methodology counts students in each ethnicity recorded, therefore, a student can be recorded as both Māori and Pasifika, resulting in percentages of greater than 100%.

Participation ratios are calculated across the qualification level, for example, the level 4-7 Non-Māori & Non-Pasifika + Māori + Pasifika all add to 100%. This means it is not possible for all participation rates to be higher than target. When one cohort exceeds target, this will result in another cohort being below target

Student retention

First year retention (SAC funded students)

Level	Ethnicity	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
Level 7 degree	Non-Māori & Non-Pasifika	77.6%	85.0%	85.5%	0.5%	83.1%	2.4%
	Māori	69.4%	72.1%	85.4%	13.3%	85.1%	0.3%
	Pasifika	57.1%	80.0%	80.0%	0.0%	66.7%	13.3%

Note: First year retention for Non-Māori and Non-Pasifika students achieved a strong result of 85.5% in 2022, higher than the target by 2.4%. Māori retention has increased on 2021 by 13.3%, and exceeds the target of 85.1%. Pasifika students held a strong retention of 80%, and exceeds target by 13.3%, however, this cohort is smaller and therefore, rates are subject to fluctuations. The increase in retention is attributed to the pandemic.

Student retention is the proportion of students in a cohort who enrol in a qualification at the same level in the year after they enter the cohort. First year retention rates are measured for students who are enrolled in a qualification of 2 EFTS or more at level 4 and above.

Successful course completion

Successful course completion (SAC funded students)

Level	Ethnicity	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
All levels	Non-Māori & Non-Pasifika	92.3%	89.1%	87.4%	-1.7%	88.6%	-1.2%
	Māori	89.0%	86.5%	84.1%	-2.4%	84.8%	-0.7%
	Pasifika	82.8%	76.6%	77.0%	0.4%	75.0%	2.0%

Note: 2021 figures have been updated to reflect the final Educational Performance Indicator (EPI) results for this measure. The course completion EPI measure is only finalised after the submission of the April Single Data Return (SDR). The Pasifika course completion result is higher than 2021 and is exceeding target. Non-Māori & Non-Pasifika and Māori completion rates are lower than the previous two year and are lower than target. This decline has been seen across all levels for both cohorts, with the exception of Level 4 to 7 (non degree), which has seen a 1.5% increase in course completion. Overall the course completion for Semester 1 is 3% lower than in Semester 2 impacting the overall lower results, this potentially shows the impact of COVID in the community during January to June.

The methodology for successful course completion is measured by the EFTS-weighted successful course completion rate (as a percentage) over the proportion of course enrolments ending in a given year that have been successfully completed.

Numerator EFTS delivered for the total number of successfully completed course enrolments ending in year n
Denominator EFTS delivered for the total number of course enrolments ending in year n

Qualification completion rate

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.

Qualification completion rate (SAC funded students)

Level	Ethnicity	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
All levels	Non-Māori & Non-Pasifika	69.5%	67.1%	66.8%	-0.3%	64.0%	2.8%
	Māori	52.5%	61.1%	57.1%	-4.0%	49.0%	8.1%
	Pasifika	53.8%	42.9%	16.7%	-26.2%	48.0%	-31.3%

Note: There has been a correction to the 2020 Actual for Māori, the previously reported figure included all funding type enrolments, not just SAC funded enrolments.

Māori along with Non-Māori & Non-Pasifika cohorts have strongly exceeded the target for 2022, with the Māori rate exceeding by 8.1%. The Pasifika rate is unusually low because it represents a small cohort of 12 students, which is highly subject to fluctuations.

Te Manutaki, the University's Office of Māori and Pasifika Development, plays a major role in supporting and monitoring student experience and achievement. Te Manutaki's strong relationships with the academic and support units allow for coordinated monitoring of student outcomes and pastoral care, the impact is being seen on qualification completion rates for Māori trending well above target.

Commencing student numbers

Level	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
Commencing EFTS against 10-year plan	1,189.8	1,270.4	1,185.7	-6.7%	1,396.8	-15.1%
Sub-degree	220.6	237.2	239.6	1.0%	295.4	-18.9%

Note: Domestic sub-degree EFTS have been boosted by the Government's introduction of the Targeted Training and Apprenticeship Fund, which enables students to study six Lincoln diplomas without fees. However, the sub-degree numbers against target have been impacted by COVID-19 as historically a large number of international students study at this level.

Undergraduate	579.8	618.0	553.6	-10.4%	662.5	-16.4%
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Note: Lincoln achieved a higher school-leaver market share in 2022, offset by a lower number of non-school leavers and students in Graduate Diploma and Certificate programmes, due to the economic situation of high inflation and high employment. This resulted in commencing EFTS lower than 2021 and lower than the 2022 target.

Postgraduate (Levels 8-9)	359.5	393.8	370.4	-5.9%	414.9	-10.7%
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Note: Domestic postgraduate numbers are lower than 2021 due to the economic pressures despite the University continuing to support the food and fibre sector by providing the Lincoln University fee waiver. International students at this level also continue to decline due to the pandemic border restrictions.

PhDs (Level 10)	29.9	21.3	22.0	3.3%	24	-8.3%
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PhD commencing EFTS remain on a par to 2021, due to the pandemic border restrictions for the most part of 2022.

The tables below provide further detail from the table above, with a breakdown of domestic and international EFTS and at undergraduate and postgraduate level.

Undergraduate commencing EFTS

Level	Citizenship	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
Undergraduate	Domestic	431.0	541.3	477.5	-11.8%	622.2	-23.3%
	International	148.8	76.8	76.2	-0.8%	40.3	89.1%

Postgraduate commencing EFTS

Level	Citizenship	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
Level 8	Domestic	83.0	113.8	112.3	-1.2%	136.3	-17.6%
	International	37.3	12.2	9.5	-21.8%	4.3	121.9%
Level 9	Domestic	78.0	216.0	194.7	-9.9%	237.6	-18.1%
	International	161.3	51.8	53.8	4.0%	36.7	46.7%
Level 10	Domestic	7.6	9.5	14.9	57.0%	11.2	33.2%
	International	22.3	11.8	7.1	-40.1%	12.8	-44.7%

Kā rauemi Resources

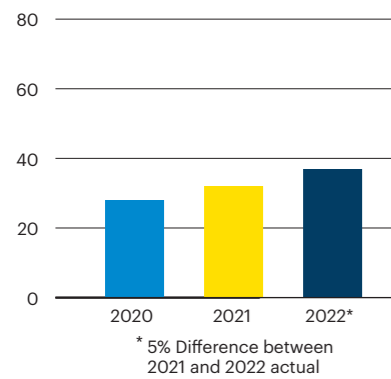
The University's commitment to offering a globally-ranked research, education and student experience in the land-based sector will be supported by a vibrant and fit-for-future campus, optimised resource management and operational excellence.

Lincoln is firm in its pledge to be an exemplar of sustainable practices for the land-based sector, and the ecosystems within.

Associated performance indicator	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
Capital Asset Management Review	N/A	66	68	3%	79	-14%

Note: This review was a self-assessment of CAM maturity for TEC, and the difference comparison is from 2020-2022. In 2023 the biennial independent CAM audit will take place. The 2022 self-assessment found the University has improved its level of CAM maturity by 2 points and continues to advance incrementally in the intermediate range. The target 79 is the average of an intermediate level of maturity and the score of 68 is also intermediate but at the lower end.

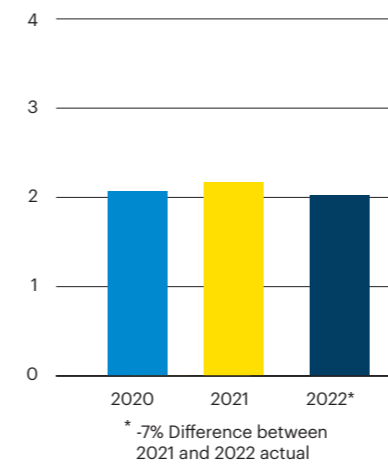
Energy Sustainability – Renewables as % of total campus energy requirement



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. Only the name of the indicator has changed.

Health and Safety TRIFR



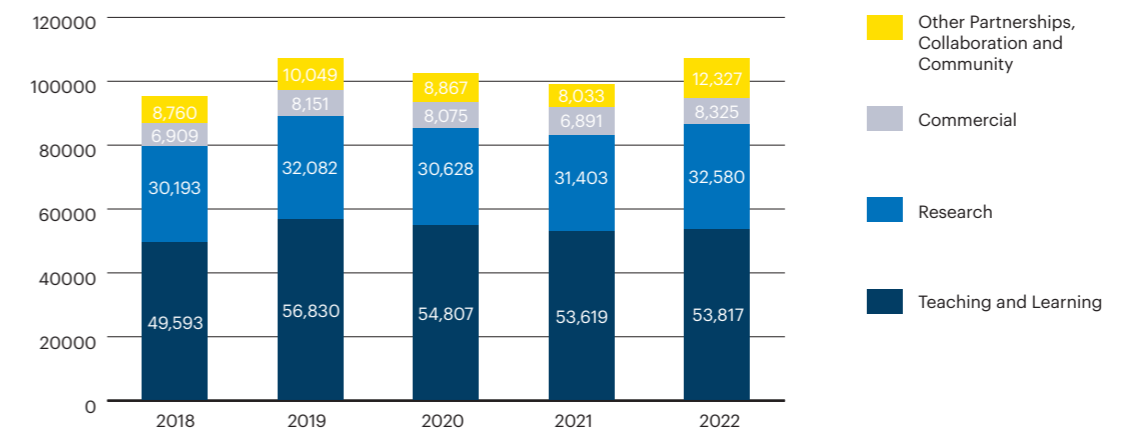
Health and Safety Total Recordable Injury Frequency Rate (TRIFR) - Total Recordable Injury (TRI) frequency per 200 000 hours worked by Lincoln staff (University and Agritech Ltd). TRI is defined as reported medical injuries, restricted work, and lost time injuries that have occurred in the work place.

Using this measure, which has a wider scope than Lost Time Injury, provides more detailed reporting on incidents and emerging safety risks. The 2021 TRIFR figure has been corrected from what was reported in the 2021 Annual report.

Linkages between financial and non-financial information

The University does not operate an activity-based costing model, balancing the diversity and complexity of its service delivery paradigm with the cost/benefit of such an exercise. The following table shows the expenditure for Teaching, Research, Commercial (Farms), and Other Partnerships, Collaboration and Community. The following table outlines the cost of providing these outputs by allocating direct costs and apportioning indirect costs on a pro rata basis.

Estimated expenditure by category



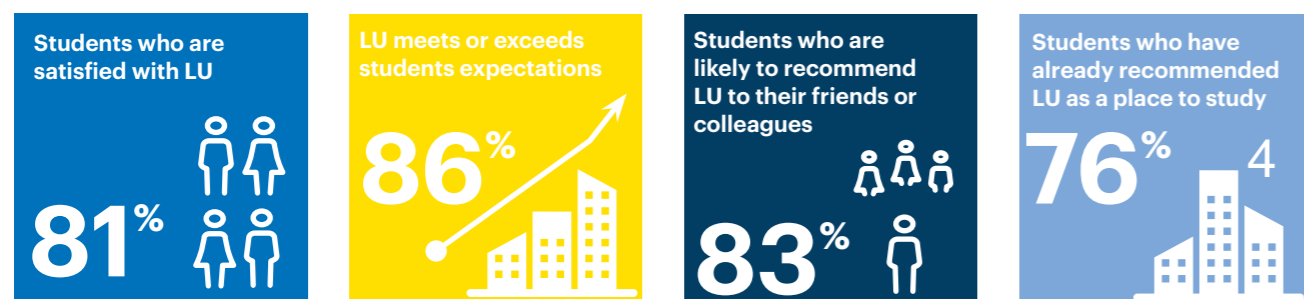
He wanea tauira

Student satisfaction

Excellence in the end-to-end student experience is the first strategic goal of Lincoln University. Students' experience and engagement is of critical importance in recruitment, academic success and the retention and completion of students. As a strategic goal, supported by the University values, this is integral to the operations of the University.

The annual Student Experience Benchmark survey is conducted to understand the overall student experience, clarify needs and expectations of different student groups and identify areas of improvement that will contribute to a positive university experience.

Student satisfaction measures



The annual Student Experience Benchmark survey was not conducted in 2020 and 2021 as the University conducted a Student Diversity survey, along with its biennial Student Services Fee and International Student Barometer surveys, giving rise to concerns over survey fatigue and additional pressures on students relating to COVID-19. In the absence of the benchmark survey, the University reported on a selection of student satisfaction measures across four alternative surveys (Course Evaluations, 2021 International Student Barometer, Student Services Fee Survey, Accommodation Survey) conducted in 2021 in its 2021 annual report. It should be noted these surveys were not designed to provide an overall satisfaction measure and therefore deemed uncomparable to current benchmarks.

The return of the student experience survey in 2022 has provided an opportunity to revert back to this source as the best available measure.

Student Satisfaction measures	2022 Actual	2019 Actual	Comparative 2021*
Students who are satisfied with LU	81%	85%	84%
LU meets or exceeds students expectations	86%	81%	N/A
Students who are likely to recommend LU to their friends or colleagues	83%	79%	N/A
Students who have already recommended LU as a place to study	76%	75%	63%

* International students surveyed only referencing the 2021 annual report

Kā mahi rakahau

Research

Lincoln University is dedicated to advancing research, education and technologies that will help solve grand-challenges for the land-based sector in Aotearoa New Zealand and beyond. The University has included Lincoln Agritech Limited (LAL) within this reporting.

Research Participation and Revenue

Level	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
Revenue from Performance-Based Research Funding (\$000)	9,823	9,803	10,090	2.9%	9,985	1.0%
Postgraduate research participation (EFTS)	252	235	196	-16.6%	144	36.6%
Note: Postgraduate EFTS have been calculated based on enrolments in courses eligible for PBRF funding. 58% of PBRF funded EFTS are international. The decrease in postgraduate research participation is predominantly a result of the borders being closed for the previous two years.						
Quality research publications	475	544	534	-1.8%	487	9.7%
Note: Publications affiliated to Lincoln University in Scopus database include authored books, edited books, book chapters, journal articles, conference papers, letters, editorials, reports, patents, erratum.						

Postgraduate Growth

Postgraduate EFTS	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
Bachelors with Honours	43.4	44.4	45.0	1.4%	63.0	-28.6%
Note: Postgraduate EFTS numbers refer to enrolments in each qualification level. Overall Lincoln's student numbers were down. Economic impacts meant there was a lower level of uptake in domestic Lincoln University fee waiver students commencing postgraduate studies, and the continued impact of COVID-19 restricted the number of students entering New Zealand.						
Postgrad Certs/Dips	102.4	121.4	116.4	-4.1%	93.3	24.8%
Masters (taught)	366.0	419.4	431.0	2.8%	507.1	-15.0%
Masters Research	71.7	74.1	58.6	-20.9%	98.6	-40.6%
PhD	214.1	188.5	163.1	-13.5%	172.8	-5.6%
Total	797.6	847.8	814.1	-4.0%	934.8	-12.9%

Postgraduate Share of Total EFTS

Proportion of Total EFTS	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
Postgraduate share	32%	33%	32%	-1%	32%	0%

Note: The postgraduate share is the number of postgraduate students as a proportion of all students (EFTS).

External Research income

Postgraduate EFTS	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
External research income earned (\$000)	\$31,758	\$32,336	\$32,374	0.1%	\$35,786	-9.5%

Research Projects and Research Degrees Completed

	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
Existing Māori related research projects, currently approved	41	63	64	1.6%	N/A	N/A
The number of research degrees completed	104	85	68	-20.0%	85	-20.0%

Note: Approved Māori related research projects that were existing and active in 2022. This does not include those applications not yet approved. Increasing the level of Māori involvement in research projects will be an important focus area for Lincoln University and it is actively recruiting Māori researchers to increase capacity.

Note: The number of research degrees completed decreased again in 2022. 85 PhD students commenced in 2016 dropping to 45 in 2019, hence the drop in completed degrees.

Learning and Teaching excellence

Ka tiketiketaka akoako

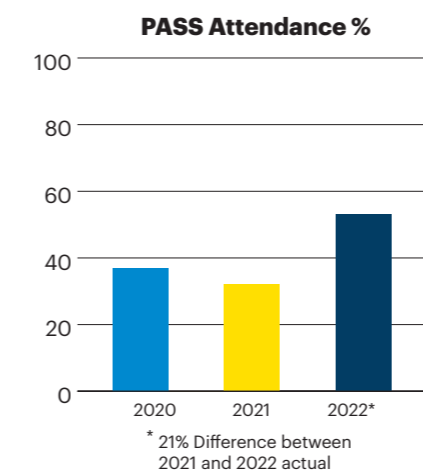
Lincoln University's joint learning and teaching, and library services provides an integrated support service for its staff and students.

The Teaching Quality team within the Centre for Learning and Teaching (CeLT) delivers a range of initiatives to support the quality of learning and teaching of all academics at the University. The team provide targeted workshops and academic support, which are geared towards building the pedagogical excellence of academic staff.

Peer Assisted Study Sessions (PASS)

The Centre for Learning and Teaching provides a Peer Assisted Study Sessions (PASS) programme. PASS is a course-based programme that provides students with transferable study skills that will support their success later in their programmes. PASS is offered in each faculty in Semesters 1 and 2, in (usually large) first-year courses that are identified as benefiting from additional peer-led sessions.

Students	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
Attendance of 1+ PASS sessions	37%	32%	53%	21%	60%	-7%



Note: Peer Assisted Study Sessions (PASS) is a voluntary student-led programme consisting of weekly small group study sessions facilitated by senior students (usually second or third year). These sessions differ from tutorials: they do not re-teach material, but instead encourage discussion and activities that foster active and deep learning. 53% of degree students were reached by PASS sessions in 2022, a much higher figure than in 2021 and 2020.

Academic Quality

Students	2020 Actual	2021 Actual	2022 Actual
Number of Graduating Year Reviews	-	5	7

Note: Graduating Year Review(s) (GYR): a GYR is the name of the moderation process directed by Universities New Zealand Committee on University Academic Programmes (CUAP) and is the final approval step for programmes. GYRs provide a basis for on-going academic quality improvement by examining if a 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. 7 GYRs were undertaken in 2022 of which 5 were endorsed and 2 will be re-assessed in 2023.

He waka tikaka honoka.

Goal 5: An organisation focused on meaningful partnerships

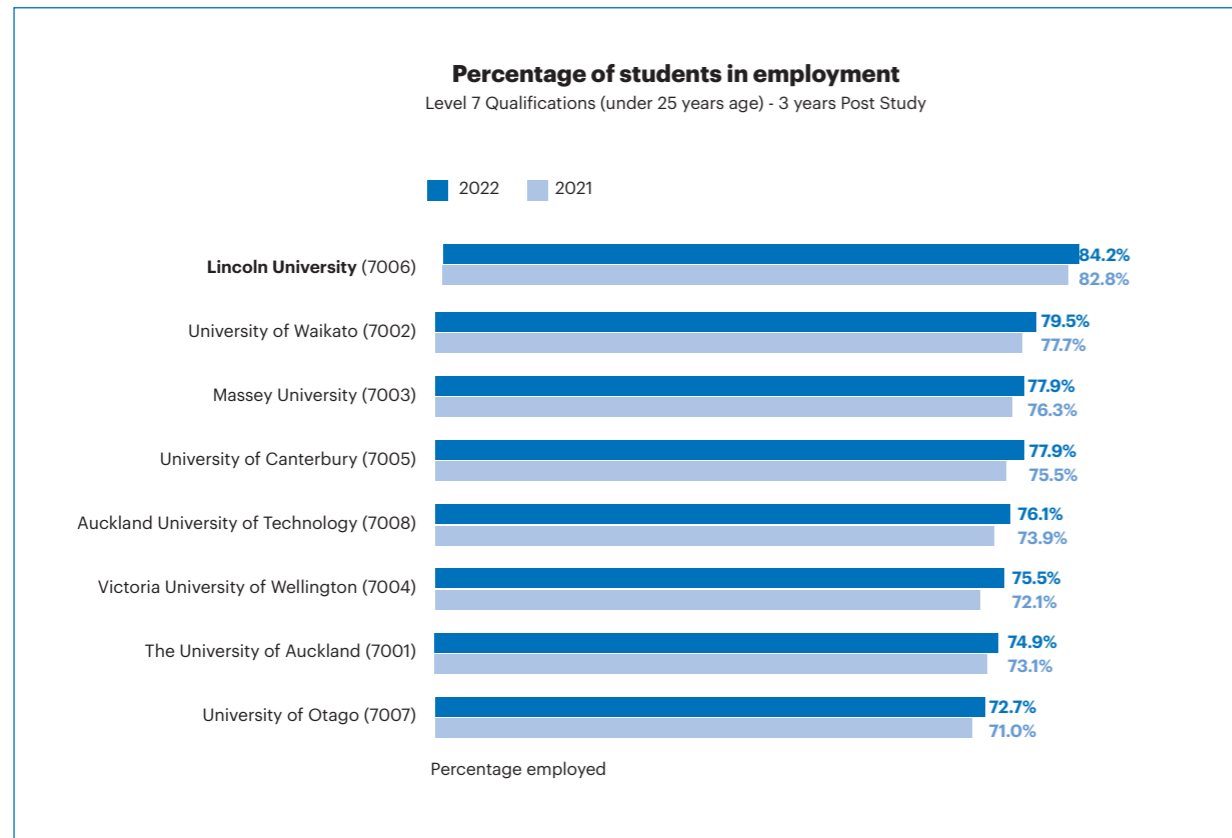
Kā tauira kua rite mō te mahi

Employable students

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 sector. 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 that Lincoln University graduates are the most likely to find employment in New Zealand.

Percentage of Students under 25 years in Employment

Level 7 Qualifications – 3 years in Post Study



Note: Data collected from Ngā Kete Post Study Outcomes SDR App defined by Level 7 degree, all graduates, under 25 years, in outcome year 3. Outcome year in these data is 2021 calendar year, with latest graduation year 2020.



Post Qualification Outcomes Survey (PQOS)

The Post Qualification Outcomes Survey (PQOS) is completed annually, surveying students' subsequent study and employment. The survey results display in the year reported, rather than the year of graduation, i.e., the class of 2021 results are displayed in the 2022 column below.

The survey was taken in June 2022 and the cohort was all students who completed a qualification at Lincoln University in the 2021 calendar year.

It should be noted that although there was a high response rate, level 5 and 6 students were underrepresented in the survey sample and domestic and female students were slightly overrepresented.

Associated performance indicators	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual
Post Qualification Outcomes Survey response rate	50%	52%	55%	3%
Note: The survey results display in the year reported, rather than the year of graduation, i.e., the class of 2021 results are displayed in the 2022 column below. The response rate of 55% is considered high for this type of survey. No targets are set for this survey as it is market and environment dependent.				
Percentage of graduates in paid employment	79%	83%	84%	1%
Note: This online survey was undertaken during June 2022, and of the 84% in paid employment, 88% were working full-time.				
Percentage of graduates in ideal employment	38%	38%	40%	2%
Note: In addition to 40% of respondents reporting they were "in ideal employment at this stage of my career", 48% of respondents reported their employment to be "a step in the right direction".				
Percentage of graduates entering into further study	21%	24%	23%	-1%
Note: The percentage of respondents in the annual Post Qualification Outcomes Survey who enrolled for further study after completing their Lincoln University qualification.				

Te Ao Māori me te Ao Pasifika Māori and Pasifika engagement

Whakatau pukeka ahumahi Delivering Skills for Industry

Lincoln University has a focus on strengthening connections with industry to support innovation and enhance our contribution to the land-based sector. These relationships also provide our students with the opportunity to form professional relationships during their tertiary education.

Accredited Programmes

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

Associated performance indicators	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
Domestic participation in accredited programmes	289.4	323.9	344.8	6.5%	342.9	0.6%

Note: A strong cohort of undergraduate students commencing in 2021 increased the EFTS in our Bachelor accredited programmes and has had a flow on effect in 2022. The two newest programmes B.Com (Agriculture and Professional Accounting) and M.PA(CPA) are continuing to increase. The Bachelor of Land & Property Management programme continues to grow and is the main contributor, contributing over half.

Accredited programmes at Lincoln University include:

- Bachelor of Environmental Policy & Planning (Hons)
- Bachelor of Commerce (Agriculture and Prof Acct)
- Bachelor of Land & Property Management
- Bachelor of Landscape Architecture
- Master of Landscape Architecture
- Master of Planning
- Master of Professional Accounting.

Associated performance indicators	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
Percentage of completed qualifications that contain practical work	26.5%	27.7%	30.7%	3.0%	33%	-2.3%

Note: Sourced from qualification completion and linked to qualification practical work status.

Food and Fibre Qualifications

Part of the land-based sector, the food and fibre sector has a critical role to play in leading the New Zealand economy out of the economic shock caused by the pandemic. Through research and producing graduates for these sectors Lincoln University is well placed to contribute. Lincoln University currently has 27 qualifications that come under the food and fibre category.

Food and fibre qualifications	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
Food and Fibre EFTS	961.6	1014.7	991.3	-2	1156	-164.7

Note: The decrease in enrolled EFTS in the food and fibre programmes is somewhat due to continued border restrictions. Although there was a dip in enrolled EFTS in 2022 the percentage contribution to the University's overall EFTS in 2022 remained steady at 39%.

% Food and Fibre	39%	40%	39%	-1		
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Note: The Investment plan target by 2023 was to see a 25% increase on the 2020 EFTS numbers (1202).

The University continues to implement its strategic initiatives toward achieving the planned objectives for the Audit Enhancement Theme from the Cycle 6 Academic Audit: "To improve access, outcomes and opportunities for Māori students and Pasifika students" and to support learner success.

Parity for Māori and Pasifika

Lincoln University's Māori and Pasifika Achievement Framework is monitored by Te Manutaki and has been operating for four years. This Framework focuses on first year students in the first instance and involves early intervention measures to support students with retention, successful course and qualification completion.

Māori and Pasifika Course Completion and Retention

SAC funded students Māori	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
Successful Course Completion L7+	91.1%	90.4%	87.3%	-3.1%	84.8%	2.5%
First Year Retention L7	69.4%	72.1%	85.4%	13.3%	85.1%	0.3%

Note: 2021 actual figures have been updated to reflect the final Educational Performance Indicator (EPI) results for this measure. The course completion EPI measure is only finalised after the submission of the April Single Data Return (SDR). Course completion results are above target.

Māori retention has increased significantly on 2021 by 13.3%, reaching target.

SAC funded students Pasifika	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
Successful Course Completion L7+	89.7%	78.9%	76.9%	-2.0%	75.0%	1.9%
First Year Retention L7	57.1%	80.0%	80.0%	0.0%	66.7%	13.3%

Note: The Pasifika cohort is smaller and is therefore subject to fluctuations. Course completion rates were slightly lower than 2021, however retention remains high at 80%.

Māori Course enrolments (EFTS)	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual
Māori Study Course enrolments (MAST EFTS)	34.6	34.7	33.7	-2.9%

International Pasifika Students

Growth and development of the University's involvement in the New Zealand Aid Programme is reliant on Ministry of Foreign Affairs and Trade priorities, but it is expected the University maintains approximately 30% of Pasifika focus across a growing cohort. It is important to ensure that domestic and international Pasifika students are seen as a single cohort to ensure a seamless support system that includes constant and ongoing support provided by the Pasifika Support Coordinator as part of their educational journey.

Manaaki New Zealand Scholarships	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
New Pasifika students	6	0	0	-	9	-9
Other new students	26	0	1	1	32	-31
Continuing Pasifika students	11	10	5	-5	16	-11
Other Continuing students	57	48	20	-28	57	-37
Total Pasifika students	17	10	5	-5	25	-20
Total Other students	83	48	21	-27	89	-68
All	100	58	26	-32	114	-88
Percentage Pasifika	17.0%	17.2%	19.2%	2.0%	21.9%	-2.7%

Manaaki New Zealand Scholarships was previously named MFAT students. Due to the worldwide pandemic and the borders being closed, our Pasifika numbers have trended down over the past 3 years, however represented as a percentage of all students Pasifika has increased.

Kā honoka ki tāwahi Growing International Linkages

While the pandemic border closures disrupted the University's ability to build and maintain a robust "pipeline" of international students coming to the campus, the University continues to progress well in both its range and depth of international linkages and in its preparation for the return of on-shore international students. A core part of the University's international strategy centres on building international partnerships which can support student recruitment, student exchange mobility, teaching and research linkages.

International Student Numbers	2020 Actual	2021 Actual	2022 Actual	% Difference between 2021 and 2022 Actual	2022 Target	% Difference between Actual and Target
The number of international student EFTS	973.8	604.6	464.4	-23.2%	1179	-60.6%
With the on going effect of the international pandemic COVID-19 and border restrictions, a very limited number of international students were admitted to New Zealand.						
International share (of total enrolments - EFTS)	39.1%	23.6%	18.5%	-5%	40.4%	-21.9%
The targets for international students was set in 2020 before the global pandemic hit and therefore actuals have fallen short due to closed borders.						

Arotake Pūtea

Independent Auditor's Report

AUDIT NEW ZEALAND
Mana Arotake Aotearoa

To the readers of Lincoln University and group's financial statements and statement of service performance for the year ended 31 December 2022 and Lincoln University's appropriation statement for the year ended 30 June 2022.

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

Opinion

We have audited:

- the financial statements of the University and group on pages 40 to 83, that comprise the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of service performance of the University and group on pages 88 to 107; and
- the appropriation statement of the University on page 85

In our opinion:

- the financial statements of the University and group on pages 40 to 83:
 - present fairly, in all material respects:
 - its financial position as at 31 December 2022; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards and
- the statement of service performance of the University and group on 88 to 107

- presents fairly, in all material respects, the University and group's service performance achievements as compared with the forecast outcomes included in the investment plan for the year ended 31 December 2022; and
 - complies with generally accepted accounting practice in New Zealand.
- the appropriation statement of the University on page 85 presents fairly, in all material respects, for the year ended 30 June 2022:
- what has been achieved with the appropriation; and
 - the actual capital expenditure incurred compared to the appropriated capital expenditure.

Our audit was completed on 26 April 2023. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

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

The Council is responsible on behalf of the University for preparing the

financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

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

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

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

The Council's responsibilities arise from the Education and Training Act 2020, the Crown Entities Act 2004 and the Public Finance Act 1989.

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures,

and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements, statement of service performance and appropriation statement.

For the budget information reported in the financial statements, the statement of service performance and the appropriation statement, our procedures were limited to checking that the information agreed to the Council approved budget for the financial statements, the University's investment plan for statement of service performance and the Estimates of Appropriation – Vote Tertiary Education for the appropriation statement.

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

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

- We identify and assess the risks of material misstatement of the financial statements, the statement of service performance and the appropriation statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University and group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- We evaluate the appropriateness of the reported service performance information within the University's

framework for reporting its service performance.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Council and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, the statement of service performance and the appropriation statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University and group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, the statement of service performance and the appropriation statement, including the disclosures, and whether the financial statements, the statement of service performance and the appropriation statement represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial statements, the statement of service performance of the entities, or business activities within the group to express an opinion on the consolidated financial statements and the consolidated statement of service performance. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Council is responsible for the other information. The other information is defined as all information in the

annual report other than the financial statements, the statement of service performance and the appropriation statement and our auditor's report thereon.

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

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

Independence

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

In addition to the audit, we have completed an assurance engagement reporting on the University and group's performance-based research fund – external research income annual return submitted to the Tertiary Education Commission. This assurance engagement is compatible with those independence requirements. Other than the audit and this assurance engagement, we have no relationship with or interests in the University or any of its subsidiaries and controlled entities.



Julian Tan
Audit New Zealand
On behalf of the Auditor-General
Christchurch, New Zealand

Kā Whakamahuki Quick Reference Facts and Figures

	2022	2021	2020	2019	2018	2017	2016
Lincoln University Enrolled Students (Head Count)	3,563	3,484	3,273	3,305	3,181	3,107	3,115
Telford Enrolled Students (Head Count)	0	0	0	0	0	1460	3164
Total Enrolled Students (Head Count) *	3,563	3,484	3,273	3,305	3,181	4,567	6,279
PhD Degrees	220	257	292	311	347	329	312
Master's Degrees	913	774	677	522	383	330	295
Bachelor with Honours	49	49	45	38	44	56	56
Postgraduate Diplomas and Certificates	311	299	214	102	78	64	78
Graduate Diplomas and Certificates	103	170	146	124	96	89	84
Bachelor Degrees	1,481	1,449	1,387	1,474	1,519	1,577	1,570
Diplomas	353	372	349	397	381	369	383
Certificates	17	25	40	37	54	703	1374
Certificate of Proficiency Undergrad and Postgraduate	101	91	163	150	154	296	771
Certificate of Proficiency— Certificate Level	0	0	0	0	0	110	586
English Language Programmes	166	157	162	327	299	234	256
STAR	0	0	0	0	0	570	808

Full Time	1,844	1,931	1,879	2,022	1,973	1,984	2,055
Part Time	1,719	1,553	1,394	1,283	1,208	2,583	4,224

Male	1,627	1,613	1,565	1,608	1,548	2,312	3,526
Female	1,927	1,863	1,703	1,695	1,632	2,255	2,753
Diverse	9	8	5	2	1		

Domestic head count – Lincoln University	2,821	2,519	1,952	1,713	1,812	1,860	1,908
Domestic head count – Telford	0	0	0	0	0	1459	3161

International head count – Lincoln University	742	965	1,321	1,592	1,369	1,247	1,207
International head count – Telford	0	0	0	0	0	1	3

International Top 10 Countries

China	457	521	594	705	631	561	530
India	37	96	236	261	155	88	60
Japan	68	78	56	115	113	76	100
Indonesia	18	27	30	33	33	32	25
Thailand	23	24	22	28	20	18	19
Viet Nam	10	20	29	32	28	37	38
Sri Lanka	16	17	22	22	15	10	7
United States	8	14	49	58	62	78	89
Pakistan	10	11	13	14	16	15	18
Malaysia	5	6	38	39	34	17	41
Rest of the World	97	153	238	287	268	319	285

Total	749	967	1327	1594	1375	1251	1212
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* 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

Equivalent Full Time Students - EFTS	2022	2021	2020	2019	2018	2017	2016
Domestic – Lincoln University	2,050	1,957	1,518	1,475	1,557	1,602	1,618
Domestic – Telford		0	0	0	0	219	668
International – Non SAC Funded	356	471	810	963	713	646	591
International – SAC Funded	109	133	163	195	241	227	220
Total	2,515	2,561	2,492	2,633	2,511	2,695	3,097

Qualification Completions

Postgraduate	341	528	442	334	290	263	203
Undergraduate	351	452	456	481	481	418	403
Sub-Degree (Combined LU & Telford)	154	159	180	174	202	560	564

Research Degree Completions

Research Degree Completions	68	85	104	83	80	84	73
External Research Revenue (\$000)	\$32,362	\$32,336	\$31,767	\$31,877	\$31,275	\$30,236	\$28,829

Staffing (Full-time Equivalents)

All Staff	544.16	533.92	598.61	666.7	663.2	691.7	673.5
Academic Staff	184.19	184.17	196.15	195.3	188	200.4	214.9
Research and Technical Staff	76.87	76.92	81.63	126.2	135.5	131.9	138.9
Trading and Operational Staff	52.01	51.65	63.75	71	65.8	72.3	59.7
Administrative and Support Staff	231.09	221.18	257.1	274.2	273.9	287.1	260

Financial Performance and Position	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Group Revenue	\$126,435	\$118,958	\$118,088	\$126,876	\$118,610	\$116,386	\$123,332
Group Expenditure	\$121,455	\$113,937	\$115,989	\$119,508	\$114,496	\$109,324	\$122,839
Group Operating Surplus/(Deficit)	\$4,980	\$5,021	\$2,099	\$7,368	\$4,114	\$7,062	\$493
Group Total Assets	\$511,358	\$377,194	\$353,948	\$343,031	\$314,115	\$274,882	288,400
Group Total Liabilities	\$55,516	\$50,835	\$49,057	\$49,587	\$49,322	\$45,363	50,230
Group Equity/Net Assets	\$455,842	\$326,359	\$304,891	\$293,444	\$264,793	\$229,519	238,170

Group Financial Ratios

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



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.



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Find out more at www.lincoln.ac.nz