



LINCOLN
UNIVERSITY

TE WHARE WĀNAKA O AORAKI

Annual Report 2024



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

**Ko tōna pakiaka,
he waewae haere**

**Ko tōna kaupapa,
he takata ora**

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

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

Gifted by Dr Matiu Payne





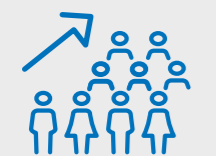
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Te tau 2024 – he matapaki

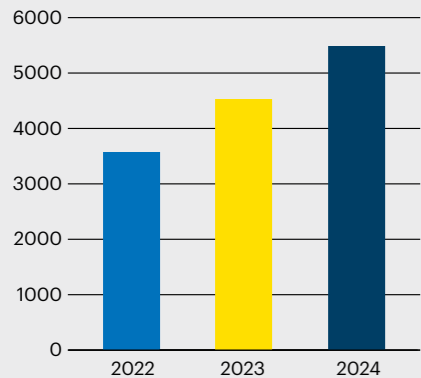
2024 Key Facts and Figures

Student Numbers



21% growth
in enrolled students
on 2023

Growth in Total Students Enrolled



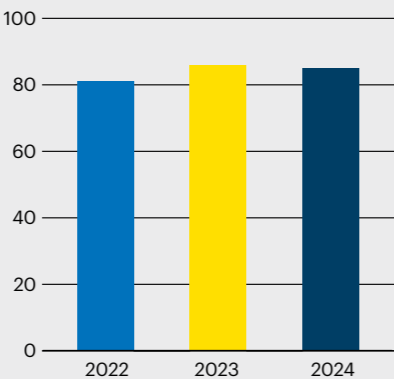
5484
Students enrolled in 2024



3744
Equivalent Full-time students
(EFTS)

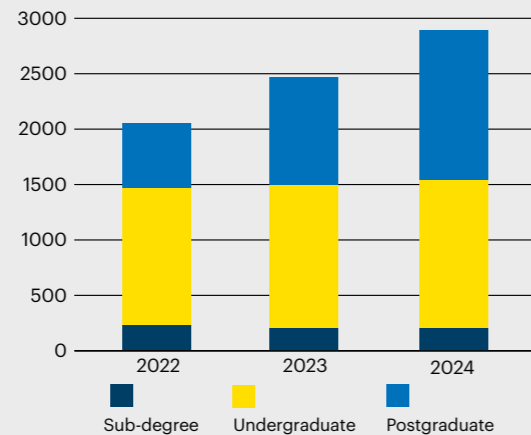
Student Satisfaction

Student Satisfaction Rate



85%
student
satisfaction
rate

Growth in Domestic Postgraduates EFTS



39%
increase
on 2023
domestic
postgraduates



Postgraduates 51%
in TOTAL, account for of total EFTS

Graduate Employment



82%
of graduates
in paid employment

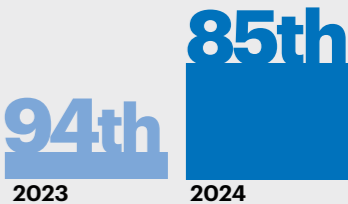
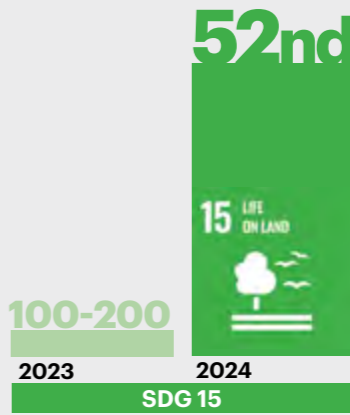
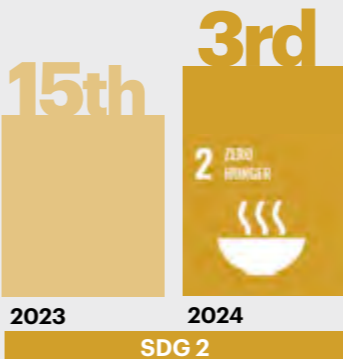
of which

89%
of graduates
are working
domestically

World Rankings



SUSTAINABLE DEVELOPMENT GOALS

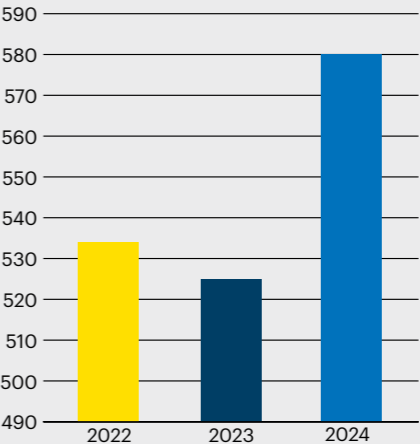


Research



10.5% increase
increase in quality
research publications
on 2023

Growth in Quality Research Publications



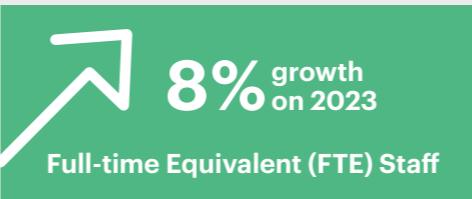
\$33 million

external funding
(Lincoln University Group)

\$106,460

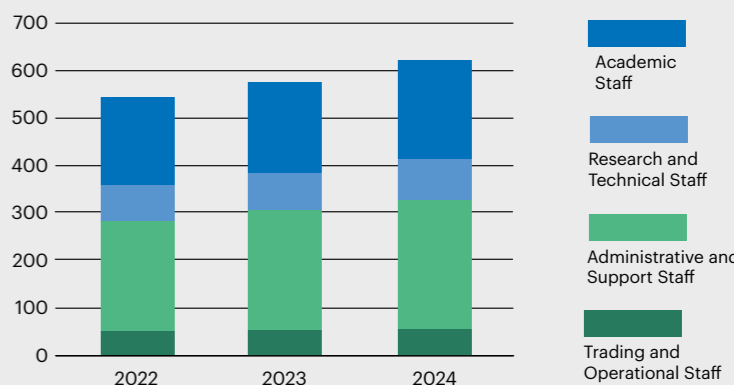
external research funding,
per academic FTE, excluding
Lincoln Agritech Limited

Staff



8% growth
on 2023
Full-time Equivalent (FTE) Staff

Staff





He mihi nā Te Tumuaki Chancellor's Greeting

Tēnā koutou katoa

Te Whare Wānaka o Aoraki Lincoln University has seen significant student growth this year, especially in postgraduate studies, highlighting the University's role in moving New Zealand's land-based sectors towards a more resilient and sustainable future.

The 2024 Annual Report details the tangible impact we are creating, supporting our vision to become a globally-ranked top five land-based University, unlocking the power of the land to enhance lives and grow the future.

We are dedicated to addressing critical global challenges, including food security, climate change, water quality and environmental sustainability through our commitment to research-led education. Our specialist programmes prepare our graduates to excel in the land-based sectors and ensure their exceptional employability in a dynamic and demanding world.

Over the coming years, the land-based sectors will continue to face significant challenges. Lincoln University, through its strategic partnerships, actively seeks to find solutions to address these issues, including those facing tertiary institutions across New Zealand.

One of the greatest privileges of my role is experiencing the unique spirit of Lincoln University. Here, collaboration, connection and community are paramount. My active engagement on campus deepens my passion for our purpose and vision.

At our 2024 Te Whakapōtaetaka Graduation, we awarded 1,012 qualifications to 759 graduating students, a 35% increase from 2023. This significant growth complements our enrolment growth trajectory and reinforces our reputation as a specialist land-based university, delivering impactful research and education and meeting industry demands.

Lincoln University recognises outstanding national and international contributions from its alumni. Honorary Doctorates were conferred upon former Chancellor Steve Smith for his leadership during a time of institutional transformation, and upon Deborah Gilbertson CNZM, for her achievements in business, science and technology. The Bledisloe Medal was awarded to Director-General of DoC, Penny Nelson, and the Alumni International Medal jointly to Robert McCallum and Dr Ghanashyam Gurung. The Ngāti Moki Trophy for Māori leadership was awarded to Professor Hirini Matunga. Distinguished Professor of Plant Biosecurity Philip Hulme was awarded the University's Global Science Medal.

Among the 176 recipients of the 2024 New Zealand King's Birthday Honours List, Lincoln University proudly recognises the following alumni: Vince Ashworth CNZM, Katie Sadleir CNZM, Gordon Glentworth ONZM, Jamie Mackay ONZM and Murray King MNZM.

Lincoln University remains financially sustainable, demonstrating effective governance and financial management in a challenging tertiary landscape. This has allowed continued investment in enhancing our campus environment, including restored heritage buildings and the award-winning Waimarie science facility. Waimarie's recognition at the World Architecture Festival

highlights its contribution to world-leading land-based education and research and showcases its role in further enriching our celebrated campus experience.

The University remains committed to reducing barriers to study and meeting the growing need for industry-ready graduates. We are grateful to all alumni and philanthropic supporters who have contributed to Lincoln's success. We are particularly grateful for those who have chosen to support the University in their wills, creating a lasting legacy of generosity benefiting students for years to come.

In 2024, Professor James McWha stepped down as Pro-Chancellor on Council after seven distinguished years of leadership at Lincoln University. His contributions were invaluable, and we are pleased that he remains a patron and ambassador of Te Mātāpuna Mātātahi | Children's University, an educational programme for children that he helped establish. Following James' departure, Council welcomed Puamiria Parata-Goodall as Pro-Chancellor. Council also welcomed newly elected LUSA President Zara Weissenstein.

On behalf of Council I wish to extend my heartfelt thanks to all our staff for their mahi this year. Your hard work is driving Lincoln University towards a successful future, and I look forward to the year ahead.

Ngā mihi nui

Bruce Gemmell
Chancellor



He matapaki nā te Tumu Whakarae

Vice-Chancellor's Review

E ngā mana, e ngā reo, e ngā hau e whā

Tēnā koutou, tēnā koutou, tēnā koutou katoa

As New Zealand's leading specialist university, Te Whare Wānaka o Aoraki Lincoln University occupies a unique and vital position. We are the university singularly equipped to address the critical needs of our land-based sectors. Our deep intertwining with industry, communities and government stakeholders ensures a fundamental understanding of these needs.

Lincoln University stands apart. We are the only specialist university among New Zealand's eight universities and one of only a handful in Australasia. This focused specialisation – our kaupapa – allows us to prioritise applied impactful research and educational programmes directly relevant to the challenges and opportunities facing the agrifood and tourism sectors.

Our commitment to the land-based sectors is unwavering. The 2024 midpoint update of our Lincoln University Strategy 2019–2028 reaffirmed this dedication. Unlike larger institutions that excel in mass education and broad-based fundamental research, our focused specialisation allows us to prioritise applied research outcomes and forge stronger, more impactful connections within key land-based sector areas. This is our strength.

This focus permeates everything we do. It shapes the dedication of our staff, the aspirations of our students, the impact of our research and the success of our graduates. Our specialised approach integrates industry-relevant research with co-developed education programmes directly addressing critical productivity, economic, environmental and social issues. This results in exceptional academic outcomes, producing highly motivated and employable graduates. Our consistently high employment rates – 82% of 2023 graduates in paid employment, with 88% working full-time – demonstrate this success.

The expertise of our academics has a far-reaching influence on New Zealand society, regularly informing central and local government policy. This impact is further demonstrated by Lincoln University's successful acquisition of research funding from the European Commission's Horizon Europe programme in 2024. This achievement, made possible by New Zealand's association to Pillar 2 in 2023, places us within one of the world's largest and most ambitious research and innovation initiatives, dedicated to climate change and the UN's Sustainable Development Goals.

We continually revise our unique programmes to meet industry demand, resulting in new qualifications such as the Master of Environment and Agriculture, Bachelor of Sustainable Tourism and Master of Parks Management. We also leverage digital resources to offer flexible and accessible online learning. New programmes such as the Diploma of Agriculture, Master of Planning and the Lincoln University Cultural Narrative have been introduced online and asynchronously, allowing our students to balance their studies with work and geographical constraints.

This overall success has contributed to our significant growth. In 2024 we surpassed 5,000 students for the first time in our history, peaking at a student enrolment headcount of 5,484, a 21% increase on 2023. Our strategic transition to being more postgraduate-intensive, where 51% of our EFTS are postgraduates, solidifies our position as a research-intensive specialist university.

Lincoln University's specialised focus is also evident in how we integrate key resources – our people, facilities, farms and technology – to make compelling and integrated contributions in multiple areas and myriad ways. And where we reach the boundary of our specialism or institutional capacity, we actively partner with other domestic and international universities, research institutes, government agencies, industry bodies and industry leaders to extend our impact.

Recent MOUs with Selwyn District Council and Environment Canterbury (ECan) exemplify this commitment. These partnerships will facilitate collaboration on key regional priorities, from economic development in Selwyn to joint research on sustainability in Canterbury. We also successfully launched our new Joint Institute with Huazhong Agricultural University (HZAU), China in 2024, welcoming our inaugural cohort of students in September. Situated at HZAU in Wuhan, the Joint Institute shares the delivery of four Lincoln University programmes for HZAU students. While the model secures long-term funding, it also offers resilience against challenges like border closures. These partnerships, including initiatives such as the Euroleague of Life Sciences (ELLS), and the advancement of the SustainLife Initiative, are central to our efforts to drive bold action in the land-based sectors.

We are proud to be in the 101-200 band in the Times Higher Education (THE) Impact Rankings. This ranking highlights our commitment to sustainability, with particularly strong results for our work towards SDG 2: Zero Hunger (ranked 3rd in the world) and for SDG 15: Life on Land (ranked 52nd in the world). This significant improvement demonstrates our commitment to being an exemplar of sustainable practices for the land-based sector and its ecosystems. This is further validated by our 85th-placed ranking in the 2024 GreenMetric World University Rankings.

Complementary to our focus on delivering specialist academic programmes and impactful research is our commitment to developing a second-to-none campus environment and student experience. The University has seen intense construction activity over the last five years, and we have made good progress on our journey towards providing a campus of fit-for-purpose facilities to support our teaching, research, sport, recreation and the wellbeing of our staff, students and the wider community. The transformation of our facilities continued into 2024 with the implementation of our flagship science facility, Waimarie and the restoration of Ivey West and Memorial Hall. The University's coal boiler and steam-powered heating system were decommissioned at the end of the year, advancing our decarbonisation programme to the next level.

The agrifood sector faces unprecedented challenges including feeding a growing global population, adapting to a changing climate with more frequent and severe weather events and mitigating agriculture's contribution to climate change. Lincoln University is committed to addressing these challenges while operating



within an environment of uncertainty and government-signalled reform. We actively engaged in the discussions, consultations and submissions to the Science System Advisory Group (SSAG) and the University Advisory Group (UAG) which included funding for the university sector and the vital role of universities in driving a productive and sustainable economy.

Through everything we do at Te Whare Wānaka o Aoraki Lincoln University, we express our values of manaakitaka, looking after people. We remain committed to a culturally inclusive environment where our values enhance excellence, promote high performance and productivity, and foster personal wellbeing.

The success of our distinctive, specialist University in leading positive and impactful change throughout our communities is only possible through

the wonderful mahi, expertise and dedication of our Lincoln University staff whānau. I am proud and privileged to lead a team of such talented and caring people.

Thank you for your continued commitment and hard work.

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

Lincoln University's governing body is the Council, whose functions, duties and powers are defined in the Education and Training Act 2020. The Act mandates that Council acknowledges the principles of the Treaty of Waitangi in its operations and provides statutory protection for the University's autonomy and the academic freedom of its staff and students. Council and the Vice-Chancellor are charged with preserving and enhancing these freedoms.

Chancellor

Bruce Gemmell, Chancellor BBS Massey, CA

Pro-Chancellor

Emeritus Professor James McWha, Pro-Chancellor AO, BSc, BAgr(Hons) Queen's University of Belfast, PhD Glasgow, PhD ad eundum gradum Adelaide, DSc honoris causa Massey, DUniv honoris causa Adelaide (Term ended 28 February 2024)
Puamiria Parata-Goodall BA Cant, BMāori Performing Arts Whare Wānanga o Awanuiarangi (Term started 1 March 2024)

Council Members

Ex Officio

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

Te Rūnanga o Ngāi Tahu appointment

Liz Hill-Taiaoroa, BA, PGDipTchLrng Cant

Ministerial appointment

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

Council appointment

James Parsons, Dip FM Lincoln

Elected by academic staff

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

Elected by general staff

Michelle Ash, NZIM Diploma in Management

Elected by students

Demetrio Cooper, BA Environmental Management

(Term ended 30 November 2024).

Zara Weissenstein, BA Agriculture

(Term started 1 December 2024)

Secretary to Council

Nathaniel Heslop

Te Tiriti o Waitangi

Treaty of Waitangi

Lincoln University's Te Tiriti o Waitangi responsibilities are grounded in its relationship with mana whenua, Ngāi Te Ruahikihiki and Te Taumutu Rūnanga as formalised in He Tūtohunga Whakamātau Charter of Understanding. The University actively engages mana whenua for cultural guidance and strategic direction and supports their research and academic aspirations. Ngāi Tahu representation is embedded in the University's Council and through Ahumairaki, which oversees Māori development. Regular strategic hui with mana whenua is held throughout the year, including during campus celebrations led by Te Manutaki Manutaki, the Office of Māori and Pasifika.

Kā kōmiti Kaunihera

Council committees

Specific committees reporting directly to Council include:

- Ahumairaki
- The Academic Board
- Audit and Risk Committee
- Appeals Committee
- Appointment and Remuneration Committee
- Farms Committee
- Human Ethics Committee

Whakatakotoraka o kā poari

Composition of Lincoln University Boards

Lincoln Agritech Limited Board

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

Lincoln University Property Joint Venture Limited Board

- Ted Rogers, Chair
- Murray Frost
- Susie Roulston

Te Kāhui Whakahaere

The Senior Leadership Team

Vice-Chancellor

Professor Grant Edwards BAgrSc(Hons) Lincoln, DPhil Oxon

Provost

Professor Chad Hewitt AB Biology and Fine Arts UC Berkeley, PhD Oregon

Deputy Vice-Chancellor Māori

Professor Merata Kawharu MNZM (Ngāti Whātua,Ngāpuhi) BA, Auck, PG Dip Bus Admin Auck, DPhil Oxon

Deputy Vice-Chancellor, Student Life

Damian Lodge BBus, MBA RMIT, MIS Charles Sturt

Chief Operating Officer

Susie Roulston BCom (Hons) Cant, CA

Executive Director, People, Culture and Wellbeing

Karen McEwan

Kaunihera o Te Whare Wānaka o Aoraki Lincoln University Council



Bruce Gemmell



Prof. Grant Edwards



Puamiria Parata-Goodall



Liz Hill-Taiaoroa



Janice Fredric



David Jensen



Gabrielle Thompson



Marjan van den Belt



James Parsons



Prof. Derrick Moot



Michelle Ash



Zara Weissenstein

Te Kāhui Whakahaere The Senior Leadership Team



Prof. Grant Edwards, Susie Roulston, Damian Lodge, Prof. Merata Kawharu MNZM (Ngāti Whātua,Ngāpuhi), Prof. Chad Hewitt, Karen McEwan

Kā tāoka tuku iho

Honours and Achievements

We acknowledge and celebrate the success and accomplishments of our staff and students, including the impressive sporting achievements of our students at both regional and national levels. These students are central to Lincoln University. While we share notable achievements from 2024 here, we recognise all the accolades our staff and students have received throughout the year.

Staff Recognition

Professor of Biogeochemistry Leo Condron was awarded the University's most prestigious title of Distinguished Professor, reserved for only four academics at any one time. The appointment to Distinguished Professor of Soil Science acknowledges his world-class leadership and international eminence in soil phosphorus dynamics and the interplay with organic phosphorus.

Professor Jacky Bowring was appointed a Companion of the Royal Society Te Apārangi for her innovative and visionary work in landscape architecture. For four decades, Professor Bowring has been bringing together scholarship, design practice and design critique to connect knowledge and its application in the built environment.

Professor Paora Tapsell (Ngāti Whakaue and Ngāti Raukawa) Adjunct Professor in the Faculty of Environment, Society and Design was elected a Companion of Royal Society Te Apārangi. This recognition honours his far-reaching innovation, commitment, and leadership within Māori communities.

The New Zealand Institute of Agricultural and Horticultural Science honoured **Professor John Hampton** and **Adjunct Professor Jacqueline Rowarth** for their considerable contributions to the primary sector. Adjunct Professor Rowarth received the prestigious premier award, the Jubilee Medal, while Professor Hampton was elected an Honorary Fellow.

Associate Professor Racheal Bryant received the 2024 McMeekan Memorial Award from the New Zealand Society of Animal Production. Dr Racheal Bryant is a ruminant nutritionist and pasture agronomist who uses these skills, in farm systems research, to reduce the environmental impact of dairying.

The Lincoln University 2024 Critic and Conscience of Society Award was presented to **Professor Amanda Black**. Professor Black is the founding Director of Bioprotection Aotearoa and is nationally and internationally recognised for her efforts in protecting Aotearoa's taonga species and their ecosystems.

The title of Emeritus Professor was awarded to two former staff upon their retirement, **Professor Bruce McKenzie** and Director of the Agribusiness and Economics Research Unit (AERU) and International Trade and the Environment, **Distinguished Professor Caroline Saunders**.

Dr Wanglin Ma, Dr Jim Moir, Dr James Ross and **Dr Emma J Stewart** were appointed new Professors in 2024 recognising their outstanding contributions to Lincoln University and encouraging them to progress as academic leaders.

Dan Smith was recognised a New Zealand's 2024 Rural Professional of the Year by the New Zealand Institute of Primary Industry Management. This new award recognises industry professionals who have dedicated themselves and contributed significantly to the agricultural sector.

The 2024 Lincoln University Staff Excellence Award – individual – was

awarded to **Hestine Zurich**, Group Financial Controller, while the team award went to the **Admission and Enrolment Team**, Student Administration.

Student Recognition

The 2024 Blues and Golds awards ceremony acknowledged the success and contributions made by students and celebrated the achievements of all award winners. The top award went to **Samantha Dryden** who was awarded the Supreme Gold for Service Excellence Person of the Year for her work championing sustainability in the community.

The Supreme Gold for Group Voluntary Contribution of the Year went to **Kaiwhakarite Tauira Student Buddy Programme**, a group of six volunteers committed to making students feel safe and comfortable on campus.

Charlie Morrison was awarded the Supreme Blue for Sports Person of the Year for his tremendous efforts representing New Zealand and Canterbury in hockey.

Supreme Blue for Sports Team of the Year was awarded to the **Women's Basketball Team** following their incredible victory in two national championships. The team took first place at the UTSNZ 3x3 basketball nationals and at the UTSNZ 5x5 basketball nationals.

Lincoln University's annual Food and Fibre Awards recognised outstanding students' and provided them with a formal networking opportunity to connect with industry leaders. In 2024, Faculty of Agricultural and Life Sciences student **Amelia Ridgen** won both 1st Year Top Student and Agricultural Science Student of the Year, while the Bachelor of Land and Property Management 1st Year Top Student Award winner was **Rachel O'Brien**.





He Rautaki

Our Strategic Direction

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

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

Students are at our core

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

Placed at the heart of the Lincoln research precinct

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

Committed to He Tūtohunga Whakamātau

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

Sustainability

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

Our values

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

Brand promise

Our brand promise, “GROW – For the world. Protect the future. Live well” – reflects our commitment to nurturing the next generation of leaders in the land-based sectors. We empower students to grow through applied learning in our specialised educational programmes and prepare them to live well by building fulfilling careers and contributing to thriving communities and a sustainable future for New Zealand’s land-based sectors.

Manaakitaka — Looking After People.






We will pay respect to each other and to all others in accordance with our tikaka (customs).



Kā Hua 2024

Outcomes 2024

Addressing industry demand for skilled graduates to grow a resilient, productive and sustainable economy

-  **21% growth** in student population
-  Postgraduate programmes account for **51%** of total EFTS
-  **39% increase** in domestic postgraduates
-  Overall student satisfaction remains high at **85% of students**
-  **80%** of students had recommended Lincoln University to friends, family or colleagues

Lincoln University’s innovative educational programmes, known for their real-world application, direct industry relevance and experiential learning, are specifically tailored to meet the needs of the land-based sectors. This focus on industry-driven education underpins our reputation as a leading applied university in New Zealand and globally.

The launch of the Bachelor of Sustainable Tourism and Master of Parks Management in 2024 demonstrates our dedication to providing students with industry-relevant, experiential learning opportunities. These unique programmes, a first for New Zealand, are designed to equip graduates with the skills to tackle real-world challenges, building on our strong legacy in parks, recreation and tourism education.

Our enrolments have grown steadily over the past five years, reaching an enrolled student headcount of 5,484 in 2024. Strategically, we have transitioned to a postgraduate-intensive university, with over half of our students now enrolled in postgraduate programmes. The 2024 Student Experience survey reveals strong student satisfaction, with 85% of students reporting they are satisfied overall, and 92% stating the University meets or surpasses their expectations. Additionally, 80% of respondents have recommended Lincoln University to friends, family and colleagues.

Understanding the diverse needs of our growing student body, and the increasing demand for flexible learning options, Lincoln University is committed to providing lifelong learning opportunities. In 2024, 11% of our total Equivalent Full-time Students (EFTS) were enrolled in asynchronously online learning. Lincoln University’s asynchronous online learning platform received international recognition for its engaging and interactive content, earning two Platinum Awards at LearnX2024: Best EdTech – Blended

Learning and the Platinum Award for Best eLearning Design – Video. This success builds upon our LearnX 2022 achievements, where we received Platinum Awards for Online Learning Model and Best Hybrid Learning.

Recognising that postgraduate education is a crucial pathway for career advancement and expertise development, Lincoln University offers tuition fee waivers to remove financial obstacles for domestic postgraduate students. This initiative provides access to postgraduate programmes across diverse subjects like agricultural systems, food innovation, conservation, environmental management, accounting, sport and recreation management, applied science, and commerce. By reducing the financial burden, Lincoln University enables students to pursue advanced qualifications and maximise their professional potential.

Lincoln University is committed to empowering every student to succeed. Our learners’ success framework, Manaaki Tauiira, actively expresses this commitment. Through this framework we are strategically addressing equity with a focus on achieving parity for Māori and Pasifika students, proactively building inclusive support and dynamically improving student outcomes through a focus on participation, retention and qualification completion. This values-led initiative is structured around four pillars: Leadership and Community Engagement; People and Students’ Wellbeing; Technology and Academic Monitoring; and Systems for Students and Academic Support. We are working in alignment with TEC’s Ōritetanga Learner Success Framework.

Following the completion of our Academic Quality Agency (AQA) Cycle 6 Academic Audit, the Audit Report for Lincoln University was published in 2024. Overall, the university meets the outcomes and standards expected of international standards, and therefore meets the expectations of the Cycle 6 Academic Audit Framework.

Lincoln University has launched a transformative Joint Institute with Huazhong Agricultural University (HZAU), a leading Chinese university in agriculture and horticulture, creating opportunities for student mobility and international collaboration. This partnership facilitates the shared delivery of four Lincoln University programmes to HZAU students, enabling them to pursue jointly awarded degrees entirely offshore. Lincoln University provides approximately one-third of the course delivery, ensuring a robust academic experience. This model fosters student mobility while ensuring long-term funding stability and resilience against international disruptions. The Joint Institute offers four programmes, including the Master of Environmental Policy and Management, Bachelor of Science in Conservation and Ecology, Bachelor of Commerce in Horticulture, and Bachelor of Viticulture and Oenology, all supported by comprehensive English language training.

Throughout the entirety of 2024, Lincoln University proudly conferred degrees upon 1,274 students – the highest number ever – marking a significant achievement with a 269-graduates increase over the previous year. Our graduates are not just degree holders, they are equipped with a global network, a forward-thinking mindset and a resolute readiness to shape the future. The demand for Lincoln University graduates is evident across the land-based sectors, including agriculture, environment, water, horticulture, tourism, property and recreation. Our Post Qualifications Survey confirms their success: 82% of our graduates of the class of 2023 were in paid employment when surveyed in June 2024. Of this percentage, 89% were contributing to New Zealand’s workforce, with 51% making their impact right here in the Canterbury region.



Impactful research for the land and people



Attracted **\$33 million** in external research revenue



580 quality research publications



63 research degrees completed

Lincoln University's research delivers real-world impact across land-based sectors, at a time when society is demanding more efficient and sustainable production practices. Our significant contributions are advancing agriculture, agribusiness, tourism, environmental management and recreation.

These advancements are driven by strong industry connections. More than half of our students enrolled in postgraduate programmes, and a network of research centres and programmes that are actively shaping the future of Aotearoa New Zealand's and global land-based sectors. This success is reflected in the funding grants awarded to our researchers

Our significant contributions are advancing agriculture, agribusiness, tourism, environmental management and recreation

in 2024, with the external research revenue per academic FTE at \$106,460, excluding Lincoln Agritech Limited. This figure is a significant achievement when considering our size and the wider tertiary sector.

In 2024 Lincoln University successfully secured research funding from the European Commission Horizon Europe programme since New Zealand's association to Pillar 2 in 2023. Horizon Europe is the European Union's main funding programme for research and innovation tackling climate change and achieving the UN's Sustainable Development Goals. Lincoln University's Distinguished Professor Phillip Hulme was awarded €203,900 for the project: OneSTOP: OneBiosecurity Systems and Technology for People, Places and Pathways. The second project, REDESIGN: Transformative food value networks reshaping resilient urban landscapes, led by Dr Andreas Wesener received funding of €119,890.

The University was well represented in the MBIE 2024 Endeavour Fund research grants, receiving funding through the Smart Ideas research programme. Principal investigator Dr Andriy Podolyan is leading research on developing bacteriophage-based nitrification inhibition technology, a three-year project funded for \$999,198. The research will develop a new concept of phage-based nitrification inhibition (NI) technology to reduce nitrate leaching and N₂O emissions, which adversely impact the environment. By leveraging scientific advancements in bacteriophage knowledge, the research team aim to revolutionise the management of nitrification rates in soil, improving the environmental sustainability of agriculture.

Professor Amanda Black, Director of Bioprotection Aotearoa is nationally and internationally recognised for her research and efforts to protect taonga species and their ecosystems. Her research has been included in over 100 media items where she provides

the public and the New Zealand government with independent, expert commentary on issues impacting society now and into the future. In 2024, Professor Black advocated for approaches that support and protect Indigenous knowledge including Māori rights and interests, co-writing an article with University of Canterbury's Professor Jason Tylianakis in the prestigious journal *Science*. The article *Teach Indigenous knowledge alongside science – evidence supports the teaching of Indigenous knowledge alongside sciences in the classroom* provided an evidence-based response to debates following efforts to ensure that Mātauranga Māori is given equal value to other bodies of knowledge in the school curriculum. Following considerable national and international attention after the article was published, Professor Black was featured as an Indigenous Scientist in *Nature*.

The Food Transitions 2050 programme saw its first two Lincoln University graduates complete their PhD studies — a milestone for the programme. Established in 2021, the Joint Postgraduate School Food Transitions 2050 is a partnership between Canterbury-based research organisations: the University of Canterbury, Lincoln University, Plant & Food Research, Manaaki Whenua Landcare Research, and AgResearch. PhD students conduct cross-disciplinary research to support the transition of regional, national and international food systems to a more sustainable future with their co-supervisors from one of the universities and a Crown Research Institute. In 2024, 32 students were enrolled across both universities with six under examination and two having completed their studies.

Associate Professor Tim Curran's research on plant flammability has formed the basis of the Fire and Emergency New Zealand tool, the plant flammability directory. The directory holds information on up to 470 species and provides an easy way of searching for low-flammability plant options to help mitigate fire risk on properties.

Lincoln University and the Global Environment Facility (GEF) have jointly established the Gustavo Fonseca Applied Conservation Fellowship Programme to provide fellowship and scholarship support for Masters and PhD students from developing countries and countries with economies in transition. Led by Associate Professor Stephen Espiner, the Faculty of Environment, Society and Design has secured around \$900,000 of GEF funding to support an initial cohort of seven postgraduate scholarships for Masters and PhD programmes focused on aspects of applied conservation. The Gustavo Fonseca Scholarships, named after eminent conservationist the late Dr Gustavo Fonseca, will support students from GEF-recipient nations in the Asia-Pacific region who undertake research aimed at addressing environmental issues or developing methods and field practices to foster conservation management and leadership skills.



Exemplar in sustainable, economic, environmental, cultural and social practices

In the **top 100 UI Green** Metric ranking.

3rd in the world for SDG 2 Zero Hunger

52 for SDG 15 Life on Land

49% renewable energy as a % total of campus energy requirement

Te Whare Wānaka o Aoraki
Lincoln University has achieved significant milestones in global sustainability rankings.

Lincoln University achieved its highest ranking, placing 3rd in the world for the United Nations Sustainable Development Goal (SDG) 2 Zero Hunger in the latest THE Impact Rankings. This recognition highlights our impactful research and excellent education efforts at addressing global hunger. Our research-rich and globally connected environment has solidified our leadership in land-based education and research, crucial in addressing food poverty and promoting sustainable food practices. Additionally, the University ranked 52 for SDG 15 Life on Land, demonstrating the practical applications of our education and research in biodiversity, restoration of degraded lands, sustainability of natural habitats and preservation of terrestrial ecosystems.

In the UI GreenMetric World University Rankings, we retained our top 100 position, moving up nine places to 85th globally. Our highest ranking – 66th in the indicator Setting and Infrastructure – reflects our decade-long campus development programme. This programme has delivered a comprehensive suite of state-of-the-

art campus assets, positioning us for a successful future, while significantly increasing renewable energy use and generation and drastically reducing our carbon footprint.

Lincoln University’s flagship science facility, Waimarie, was named the best building in the Higher Education and Research category at the prestigious 2024 World Architecture Festival Awards. The World Architecture Festival Award was one of an array of national and international awards won by Waimarie in 2024, including Building Nations (Excellence in Innovation), INDE Awards Asia Pacific (Best Learning Space) and NZ Commercial Project Awards (National Category winner – Education).

Waimarie was built in line with the University’s sustainable infrastructure goals to level 4 Green Star standard, minimising its environmental impact and using recycled materials in its construction where possible. The building’s sustainability features include 417 roof- and wall-mounted solar arrays, a ground-sourced heating/cooling system, a rainwater-fed toilet flushing system and 10 tonnes of locally-grown wool insulation and carpeting. The solar panels bring Lincoln University’s total annual solar generation up to 802,000 kWh.

The Lincoln University boiler was switched off for the final time in December, ending the use of coal and ushering in a new era of 100% electric-powered heating on campus. Delivering electricity-powered heating and hot water to all our campus facilities enables the University to take a huge step towards achieving the carbon emission target of 2,500 tCO₂e by 2030 with our electric boilers being powered by either certified renewable electricity purchased from Meridian Energy or generated from solar photovoltaic arrays on campus.

As part of our commitment to reducing carbon emissions on campus, Lincoln University announced the first round of funding from its new Sustainability Fund, sourced from a 5% surcharge applied to all air travel undertaken by staff. Almost \$40,000 was distributed to a range of projects on campus designed to support more sustainable research and teaching at the University and/or reduce carbon emissions on campus.

Lincoln University has unveiled plans to construct a large ground-mounted array co-located with high-value horticulture production. The proposed agrivoltaic installation, known as the Lincoln University Energy Farm, is currently in the consenting phase. Once complete, it will demonstrate how one site can be optimised to produce high-value horticulture while also generating commercial-scale energy. The Energy Farm will be constructed on a four-hectare parcel of Lincoln University-owned land adjacent

Lincoln University placed 3rd in the world for the United Nations Sustainable Development Goal (SDG) 2 Zero Hunger in the latest THE Impact Rankings. This recognition highlights our impactful research and excellent education efforts at addressing global hunger.

to the campus at the corner of Springs and Ellesmere Junction Road.

A distinctive feature of the energy farm will be its ability to host a comprehensive range of experiments and crop trials to contribute to developing leading-edge practices that can be replicated across New Zealand and the world. The increase in biodiversity will also be a subject of research, with extensive native planting around and within the site for crop wind protection, onsite water management and improved aesthetics.

An electric Knekt 404G2E 55HP tractor from the Netherlands, the first of its kind in Aotearoa, was unveiled on campus. This cutting-edge equipment will be used on the Energy Farm as it aligns with its vision to be an exemplar for fossil fuel-free farming.

Lincoln University and Lincoln University Catering received the Platinum Award from Lincoln Envirotown Trust at the Selwyn Responsible Business Awards, recognising the University’s commitment to sustainable practices including the 100% campus electrification project and other initiatives including the Burns demolition project and decommissioning of the coal boilers.

In alignment with the UN SDG 5, empowering women, we continue to actively support women to find pathways into the workforce. The latest Lincoln University Post Qualification Outcomes Survey showed a higher proportion of females (736) completed qualifications compared to men (579) in 2023. The survey recorded responses from 527 graduates and by May 2023, 82% of those graduates who responded were in paid employment with the vast majority working full-time (72%). This shows that women are completing qualifications at Lincoln University and going on to full-time employment.

The University actively engages with the community through partnerships and outreach programmes. More than 1,152 Canterbury children, aged between seven and 14, graduated from the 2024 Te Mātāpuna Mātātahi | Children’s University, a programme designed to foster a love of lifelong learning and raise aspirations for higher education. Forty-eight Canterbury schools and two rūnanga took part, making it the biggest graduating cohort to date.



He whakatauka ratoka ora Statement of Service Performance

For the Year Ended 31 December 2024



Te Whare Wānaka o Aoraki Lincoln University is New Zealand's only specialist university solely focused on the land-based sectors. We deliver excellent research and education to grow our students and shape a world that benefits from a greater understanding of the relationships between land, food and ecosystems.

Our graduates drive our purpose through their contributions to land-based sectors in New Zealand and globally. Our impactful research makes us a key player in advancing agriculture, agribusiness, tourism, environmental management and recreation.

Our 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. To achieve our vision, our Strategy 2019-2028 focuses on six strategic goals, each with priority areas and actions mapped on a timeline.

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



GOAL 1
A DISTINCTIVE,
AOTEAROA NEW ZEALAND,
END-TO-END STUDENT
EXPERIENCE



GOAL 2
IMPROVED ASSETS
AND SUSTAINABLE
OPERATING MODEL



GOAL 3
A CULTURE WHICH
STIMULATES AND INSPIRES
ALL STAFF AND STUDENTS



GOAL 4
WORLD-CLASS RESEARCH
AND TEACHING WITH
IMPACT



GOAL 5
AN ORGANISATION
FOCUSED ON MEANINGFUL
PARTNERSHIPS



GOAL 6
FACILITATING
STUDENT GROWTH

Lincoln University's Statement of Service Performance (SSP) complies with Public Benefit Entity Financial Reporting Standard (PBE FRS) 48, which guides improved service performance reporting for users of general financial statements.

Disclosure of judgements

To determine key Service Performance Information for each outcome, management exercised judgment, selecting indicators that align with the University's Investment Plan 2023-2025 and Strategy 2019-2028. The University aims to maintain consistency across years where appropriate and practical, to provide relevant, reliable and understandable Service Performance Information. All financial information is presented exclusive of GST unless otherwise noted.

Basis of preparation

Statement of compliance

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

Critical reporting judgements, estimates and assumptions

Management selected indicators aligned with the University's 2023-2025 Investment Plan and Strategy 2019-2028 to determine key Service Performance Information. These metrics and targets were developed with the Tertiary Education Commission (TEC). Only strategic entities are included in the Service Performance reporting with Lincoln Agritech Limited (LAL) reported at the group level. The University Lincoln Foundation and Lincoln University Property Joint Venture Limited are excluded due to non-strategic focus or immateriality. Key judgements, estimates and assumptions are disclosed below:

Enrolment measures

Enrolment-based measures are extracted from finalised year-end data in internal systems. This is reconciled to the Single Data Return (SDR) submitted to the TEC in January, being the final year-end enrolment report to be submitted and used for funding and statistical purposes by the government. Total enrolments at Lincoln University, undergraduate enrolments at LU and postgraduate enrolments at LU measured in equivalent full-time students (EFTS).

SAC funding has changed to DQ funding

Service performance reporting retains some references to SAC funding, as measures and targets were established before it became DQ funding. This change in funding name does not affect performance measurement. The next investment plan will align terminology with current TEC usage.

Educational Performance Indicators

Some reported results (Successful Course Completion Rates, First Year Retention Rates, and Qualification Completion Rates) are based on preliminary data not yet finalised by TEC, who uses its own methodologies. These figures will be reconciled after the statutory deadline for the Statement of Service Performance. The reporting of these measures for the current year uses the latest information available to the University at the time of preparation of the Annual Report.

Targets

All measures in the Investment Plan 2023–2025 are reported against the agreed-upon targets with TEC in the Statement of Service Performance section. The University also reports additional Council-approved measures, some with targets and some without.

Active Research and Education Partnership Agreements were first reported on in mid-2023 due to a new centralised system therefore no comparative data was available before then.

Surveys

The use of survey results inherently carries risks such as low response rates, unintentionally unrepresentative sampling or inappropriate question design. The surveys used in this Statement of Service Performance have been developed over several years by experienced data analysis experts and external market research providers. Questions are regularly reviewed to ensure alignment with strategic requirements and for benchmarking purposes. Under the direction of the Student Experience Manager, the Student Success and Insights team administers these surveys. The Statement of Service Performance utilises data from two student surveys: The Student Experience Survey and the Post Qualification Outcomes Survey.

The Student Experience Survey is distributed to all enrolled students at the time of the survey. Sent via Qualtrics with individualised links responses are actively monitored and saved in real time. The Reporting Analyst from the Student Success and Insights team prepares the results data, which is reviewed by the Student Experience Manager, Deputy Vice-Chancellor Student Life and Senior Leadership Team. The Post Qualification Outcomes Survey is for the students who have completed their qualification academic requirements in 2023. It draws on student record data held by the University and post-university outcomes data gathered via the online survey. The survey was undertaken in June

2024 and is reported in three parts: The 2023 Graduates and Qualifications; Post Qualification Outcomes Survey 2023, and a discussion section which compares key data across multiple layers.

Research Measures

Certain reported results relate to research publications and the proportion of research co-published with international academics. The reported number are outputs published in the 2024 calendar year, taken as at 3 February 2025. This number may subsequently increase or decrease due to additional research being published, or if journals are added or removed to the list of journals recognised for inclusion in the Scopus database.

Greenhouse Gas Emissions

Reporting greenhouse gas emissions is subject to inherent uncertainty because the scientific knowledge and methodologies to determine the emission factors and processes to calculate or estimate quantities of GHG sources is still evolving, as are GHG reporting and assurance standards. For Air Travel Carbon Emissions (tCO₂e), the University utilised a TOITŪ carbon compatible report from Orbit World Travel. This report provides Emissions (KgsCO₂e) that have been calculated using a Location-Based methodology with Radiative Forcing factors. The data was deemed suitable for an ISO 14064 1:2018 compliant inventory, including a Toitū carbonreduce or Toitū carbonzero certified inventory, and the Ministry for the Environment (MfE) 2023 guidance.



Photo by Mohammad Arar



Whakawhānuitaka

Student Growth


Te Whare Wānaka o Aoraki Lincoln University’s sustained growth trajectory, surpassing 5,000 students in 2024 for the first time in the University’s history, demonstrates the enduring popularity and appeal of its educational programmes and pathways. This growth, primarily driven by domestic and international postgraduates, reflects the University’s ability to anticipate and deliver on industry demand for skilled graduates. This significant surge in postgraduate numbers highlights the University’s growth in global influence as a specialist land-based institution.

Lincoln University’s distinctive programmes equip domestic and international students with the skills, knowledge and practical capabilities needed to improve productivity in the land-based sectors, including agriculture, agribusiness, tourism, environmental management and recreation. As a smaller, specialised institution, Lincoln University demonstrates the flexibility and agility to effectively focus on applied outcomes and stronger connections with Māori, industry, public and private research organisations, and local and central government. Throughout Aotearoa New Zealand and worldwide, Lincoln University graduates are leading positive and impactful change in the land-based sectors.


Domestic postgraduate students, benefiting from the University’s tuition fee waiver options, numbered 1,350 EFTS, 39% higher than 2023 and a remarkable 218% higher than the Investment Plan target. International students continue to rise post-COVID, with Lincoln having 847 international EFTS in 2024 – 29% higher than 2023 and 18% higher than the Investment Plan target. Some students were taught without funding, highlighting the University’s commitment to providing access to education.

Post-COVID, a conspicuous change is in the increased international demand for postgraduate study, with the number of EFTS commencing postgraduate study at Lincoln University in 2024 outstripping those commencing postgraduate study in 2019, a year prior to the pandemic. This growth in international and domestic postgraduates signals Lincoln University’s strategic shift to a postgraduate-intensive model, with 51% of its student EFTS postgraduates in 2024 and a similar proportion aged 25 years or older.

For the sixth year running, Lincoln increased its share of the school leaver



GOAL 1
A DISTINCTIVE,
AOTEAROA NEW ZEALAND,
END-TO-END STUDENT
EXPERIENCE



GOAL 6
FACILITATING
STUDENT GROWTH

market, which contributed to a 4% increase in domestic undergraduate EFTS compared to 2023, exceeding the target by 7%. This trend, combined with a strong retention rate, resulted in a higher number of domestic undergraduates overall compared to 2023. However, domestic undergraduates commencing student EFTS are slightly down on target due to a lower number of non school-leavers starting to study at this level.

The pandemic significantly transformed the education landscape, and in just four years, Lincoln University increased its online enrolment from zero to 11%. In 2024, 11% of total EFTS at Lincoln University were enrolled in asynchronous online learning, an increase of 24% from 2023. To date, 62 asynchronous online courses have been developed. In 2024, the final three programmes were completed. The Master of Planning, Master of Tourism Management and a newly renovated, technology enhanced regional delivery model of the Diploma of Horticulture. The project also completed postgraduate student training and an online module exploring Lincoln University’s cultural narrative.

Applied, in-person learning remains an important delivery system for students, particularly those gaining the knowledge and skills needed to contribute to New Zealand’s food and fibre sectors. Students have myriad learning preferences, but all students engage positively with active learning and experiential education.

In August the Joint Institute between Huazhong Agricultural University (HZAU) and Lincoln University formally launched, with the first cohort of 220 students beginning their studies on-site at the HZAU campus in Wuhan, China. The collaboration with HZAU, marks a significant milestone for Lincoln University and further extends the University’s growing global reach.

Equivalent Full-time Students (EFTS)

		2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual	2024 Target	% Difference between 2024 Actual and Target
Domestic	Level						
	Sub-degree	233	205	210	2%	214	-2%
	Undergraduate	1,236	1,289	1,337	4%	1,255	7%
	Postgraduate	581	972	1,350	39%	424	218%
	Total number	2,050	2,466	2,897	17%	1,893	53%
Domestic EFTS % of student population		82%	79%	77%	-2%	72%	5%
International	Sub-degree	76	93	124	33%	174	-29%
	Undergraduate	155	190	182	-4%	211	-14%
	Postgraduate	233	374	542	45%	336	61%
	Total number	464	657	847	29%	721	18%
	International EFTS % of student population	18%	21%	23%	2%	28%	-5%
Total EFTS		2,515	3,123	3,744	20%	2,614	43%

Postgraduate EFTS Growth

	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual	2024 Target	% Difference between 2024 Actual and Target
Postgraduate EFTS						
Bachelors with Honours	45.0	37.8	43.1	14%	51.4	-16%
Postgrad Certs/Dips	116.4	173.8	228.4	31%	146.7	56%
Masters (taught)	431.0	896.8	1,373.2	53%	410.5	235%
Masters Research	58.6	70.6	69.7	-1%	13.3	424%
PhD	163.1	166.6	177.5	7%	137.9	29%
Total	814.1	1,345.6	1,891.9	41%	759.8	149%

Postgraduate Share of Total EFTS

Proportion of Total EFTS	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual	2024 Target	% Difference between 2024 Actual and Target
Postgraduate % share	32%	43%	51%	7%	29%	21%
Research % of total EFTS	9%	8%	7%	-1%	6%	1%

Commencing Student EFTS

Level	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual	2024 Target	% Difference between 2024 Actual and Target
Commencing EFTS against The Investment Plan	1,185.7	1,628.7	1,873.4	15.0%	1,383.0	35.5%
Sub-degree	239.6	241.5	284.1	17.6%	306.0	-7.2%
Undergraduate	553.6	624.3	597.9	-4.2%	655.0	-8.7%
Postgraduate (Levels 8-9)	370.4	728.0	950.5	30.6%	394.0	141.2%
PhDs (Level 10)	22.0	34.9	40.9	17.2%	28.0	46.1%

Level	Citizenship	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual	2024 Target	% Difference between 2024 Actual and Target
Level 7	Domestic	477.5	513.9	487.6	-5.1%	513.9	-5.1%
	International	76.2	110.4	110.3	-0.1%	141.2	-21.9%
Level 8	Domestic	112.3	157.9	186.8	18.3%	114.4	63.3%
	International	9.5	10.7	21.0	96.3%	34.5	-39.1%
Level 9	Domestic	194.7	382.1	494.8	29.5%	99.5	397.3%
	International	53.8	177.4	247.9	39.7%	146.1	69.7%
Level 10	Domestic	14.9	11.2	10.2	-8.9%	11.7	-12.8%
	International	7.1	23.7	30.7	29.5%	16.5	86.1%

Number of Asynchronous Online Courses

Level	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual
Number of courses delivered	55	59	62	5%
EFTS delivered in online courses	289.6	332.6	413.7	24%
% of total EFTS	11.5%	10.7%	11.0%	4%

Whakamana i te tākata

Enabling Learner Success


Te Whare Wānaka o Aoraki Lincoln University’s values-led Manaaki Tauira: Learner Success Framework focuses on enhancing the success, participation and retention of all our students. The Framework aligns with TEC’s Ōritetanga Learner Success Framework.

The Framework operates through four pillars: Leadership and Community Engagement; People and Students’ Wellbeing; Technology and Academic Monitoring; and Systems for Students and Academic Support.


The Manaaki Tauira Framework is co-led by Damian Lodge, Deputy Vice-Chancellor Student Life, and Sheree Jahnke-Waitoa, Director of Māori and Pasifika Development. The Framework’s Steering Group (MTSG) monitors the operational activities within the programme of work to maintain the momentum of activities and focus while ensuring resources are prioritised for success. Manaaki Tauira provides quarterly reports to Ahumairaki (Council’s Māori sub-committee) via the Vice-Chancellor. It then reports to Council via Ahumairaki. The Manaaki Tauira Framework ensures a strategic and systematic approach to achieving success by 2030. The University tracks the TEC participation measures to ensure the effectiveness of our Manaaki Tauira initiatives in increasing Māori and Pasifika students’ participation levels.

The Manaaki Tauira programme has resulted in noticeable increases in 2024 course completion rates for both Māori and Pasifika students. While non-Māori and non-Pasifika successful course completion decreased compared to 2023, they remain ahead of the target. Notably, the disparity between Māori and non-Māori and non-Pasifika course completion rates narrowed to just 0.1% in 2024, an exceptional achievement. However, qualification completion results in 2024 declined from 2023. The decline is largely attributed to lower Level 7 (degree) completions. This cohort, who began studies in 2019, is the first cohort to make a decision around future study under the certainty of the Government’s fees free scheme, and this cohort experienced lower first year retention rates, which has now resulted in lower Qualification Completion rates. PhD qualification completion is lower than in previous years. However, there are a number of students enrolled, likely due to COVID disruptions extending their study.


Te Manutaki | Office of Māori and Pasifika Development delivers



GOAL 1
A DISTINCTIVE,
AOTEAROA NEW ZEALAND,
END-TO-END STUDENT
EXPERIENCE



GOAL 4
WORLD-CLASS RESEARCH
AND TEACHING WITH
IMPACT



GOAL 6
FACILITATING
STUDENT GROWTH

dedicated support to students, encompassing study assistance, scholarships, wellbeing and cultural engagement. This support is manifested through various initiatives. The Haumanu Māori and Pasifika Learner Wellbeing Programme offers first-year students tuākana mentorship from senior students, alongside wellbeing check-ins and cultural activities that emphasise Māori values and promote cultural competency. The Pito Mata Internships and Scholarships foster partnerships with organisations like Māori Land Trust, providing valuable opportunities for students. The Ka Tipu, Ka Rea Kura-Lincoln University Pathway initiative facilitates the transition from kura kaupapa to university with recent events focusing on tertiary study readiness and resilience. Staff development is also prioritised through Ka Uara Living our Values workshops, designed to deepen understanding of Te Ao Māori. Finally, the Te Ahu Pātiki Leadership Programme holds oho wānaka at Wairewa marae for tuākana mentors, offering an immersive cultural learning relationship-building experience. Due to positive student feedback, this programme will continue into 2025 with increased availability.

In 2024, the participation of Māori students studying at Levels 4 to 7 (non-degree) increased 2.3% compared to 2023, slightly below the 2024 target. Level 7 also saw a higher participation rate than in 2023, exceeding target by 1.2%. This increase is attributed to Te Manutaki | The Office of Māori and Pasifika Development’s focus on improving admissions and enrolment pathways, including a kura pathway initiative. This was demonstrated by Te Wiki Hā in December 2024, which drew over 5000 kura kaupapa students to Ōtautahi for traditional Māori sports and activities. Te Manutaki also hosted two kura kaupapa groups, fostering interest in Lincoln University amongst potential students.

While Levels 8 to 10 experienced a drop in the 2024 participation rate, Māori enrolments increased by 7.2% compared to 2023. The decrease in



participation rate is a result of higher non-Māori and non-Pasifika students enrolling at this level. The recruitment of Pasifika students into Level 7 and below has been challenging in 2024, resulting in low participation results. Levels 8 to 10 saw an increase in Pasifika students enrolled in 2024, up 38% compared to 2023. However, strong growth by the other cohorts has resulted in a lower participation rate.

While overall first-year retention is lower than 2023, Māori retention exceeded target for Level 7 (degree) and Level 8 to 10. Pasifika’s first-year retention met targets for Levels 8 to 10, but fell short for Level 7 due to a small cohort size. Retaining two more students would have met the Level 7 target. Non-Māori and non-Pasifika first-year retention has improved in comparison to 2023 and is ahead of target at both levels.

A core component of the Manaaki Tauira Framework is ensuring inclusivity for all students, including those with disabilities. Our Disability Action Plan (DAP) with its six goals, aligned with Kia Ōrite Toolkit and the Education (Pastoral

Care of Tertiary and International Learners) Code of Practice 2021, is instrumental in achieving this. We acknowledge that progress in 2024 has been gradual, and we are actively refining our strategies to ensure the DAP’s goals are met, ensuring a truly accessible learning environment for all students. We are encouraged by the increased use of Inclusive Education, which is a result of proactive follow-up of students who have disabilities that may not have been declared during the enrolment process.

Learning, Teaching and Library (LTL) facilitators provide individual and collaborative support to course examiners. This support helps examiners improve course elements and develop strategies that enhance student success. The key focus areas of the Course Enhancements Programme include course design, assessment, student engagement, and course delivery. Priority courses are selected in consultation with Faculty Deans, Associate Deans (Academic) and Heads of Department. Each intake spends two semesters working with the LTL

facilitators. To date, 28 examiners have been working through the full programme.

PASS delivers valuable study skills, boosting student grades and reducing failure rates. Despite its success, participation fell to 38% in 2024.

CUAP’s Graduating Year Reviews (GYR) assess programme effectiveness against learning outcomes and stakeholder requirements. 2024 saw ten GYRs completed.

Participation

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

Level	Ethnicity	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual	2024 Target	% Difference between 2024 Actual and Target
Level 4 to 7 (non-degree)	Māori	9.8%	7.7%	10.0%	2.3%	10.8%	-0.8%
	Pasifika	0.8%	1.3%	0.7%	-0.6%	1.8%	-1.1%
	Non-Māori & Non-Pasifika	89.6%	90.9%	89.3%	-1.6%	87.4%	1.9%
Level 7 (degree)	Māori	10.3%	10.9%	11.3%	0.4%	10.1%	1.2%
	Pasifika	2.2%	2.1%	1.7%	-0.4%	2.6%	-0.9%
	Non-Māori & Non-Pasifika	87.8%	87.4%	87.1%	-0.3%	87.3%	-0.2%
Level 8 to 10 (postgraduate and PhDs)	Māori	4.1%	3.9%	3.1%	-0.8%	3.9%	-0.8%
	Pasifika	1.7%	0.9%	0.9%	0.0%	1.7%	-0.8%
	Non-Māori & Non-Pasifika	94.3%	95.2%	96.1%	0.9%	94.4%	1.7%

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

Māori Course Enrolments (EFTS)

	2022 Actual	2023 Actual	2024 Actual	2024 Target	% Difference between 2024 Actual and Target
Māori Study Course enrolments (MAST EFTS)	33.7	38.7	42.8	34.1	25.5%



Student Retention

First year retention (NZQCF DQ (previously SAC funded) eligible EFTS)

Level	Ethnicity	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual	2024 Target	% Difference between 2024 Actual and Target
Level 7 (degree)	Māori	85.4%	86.4%	78.9%	-7.5%	74.0%	4.9%
	Pasifika	80.0%	80.0%	55.6%	-24.4%	80.0%	-24.4%
	Non-Māori & Non-Pasifika	85.5%	81.0%	89.0%	8.0%	85.0%	4.0%
Level 8 to 10 (postgraduate and PhDs)	Māori	100.0%	100.0%	88.9%	-11.1%	70.0%	18.9%
	Pasifika	n/a	100.0%	100.0%	0.0%	65.0%	35.0%
	Non-Māori & Non-Pasifika	69.9%	69.3%	78.6%	9.3%	73.0%	5.6%

Successful Course Completion

Successful course completion (NZQCF DQ (previously SAC funded) eligible EFTS)

Level	Ethnicity	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual	2024 Target	% Difference between 2024 Actual and Target
All levels	Māori	84.7%	86.8%	89.2%	2.4%	87.0%	2.2%
	Pasifika	77.0%	73.7%	81.3%	7.6%	81.0%	0.3%
	Non-Māori & Non-Pasifika	88.9%	90.2%	89.3%	-0.9%	89.0%	0.3%

2023 figures for Māori and Non-Māori & Non-Pasifika have been updated to reflect the final Educational Performance Indicator (EPI) results for this measure. The course completion Education Performance Indicators (EPI) measure is only finalised after the submission of the April Single Data Return (SDR).

Qualification Completion Rate

Qualification completion rate (NZQCF DQ (previously SAC funded) eligible EFTS)

Level	Ethnicity	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual	2024 Target	% Difference between 2024 Actual and Target
All levels	Māori	57.1%	65.1%	55.9%	-9.2%	62.0%	-6.1%
	Pasifika	16.7%	55.0%	33.3%	-21.7%	52.0%	-18.7%
	Non-Māori & Non-Pasifika	66.8%	65.1%	59.3%	-5.8%	67.0%	-7.7%

Academic Quality

	2022	2023	2024
Number of Graduating Year Reviews	5	7	10

Māori and Pasifika Scholarship

	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024
Māori Students on a scholarship	56	55	52	-5%
Pasifika Students on a scholarship*	16	20	16	-20%

* This value excludes Pasifika students on a Manaaki New Zealand Scholarships, listed below.

Manaaki New Zealand Scholarships

Level	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual	2024 Target	% Difference between 2024 Actual and Target
New Pasifika students	0	4	2	-50%		
Other new students	1	18	9	-50%		
Continuing Pasifika students	5	5	8	60%		
Other continuing students	20	7	19	171%		
Total Pasifika students	5	9	10	11%		
Total other students	21	25	28	12%		
All	26	34	38	12%		
Percentage Pasifika	19.2%	26.5%	26.3%	-0.2%	30.0%	-3.7%

Peer Assisted Study Sessions (PASS)

	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual	2024 Target	% Difference between 2024 Actual and Target
Attendance of 1+ PASS sessions	53%	53%	38%	-15%	50%	-12%





Wheako Tauira

Student Experience

Lincoln University’s vision centres on a student experience rooted in the land. Manaakitaka, wairuataka, and whanaukataka guide our interactions, strengthening the mana of all and connecting students to both the University and the land-based sectors. We offer diverse academic, social, and cultural opportunities, enriched by connections with fellow students, staff, industry, and the community—from New Zealand to the world. We empower our students to succeed and make a real difference.

Student voice is central to all University activity, reflecting our value of ‘students at our core’. This is demonstrated through co-governance of Te Poari Wheako Tauira (Student Experience Board), co-ownership of the Student Representative Policy, student representation on university committees, and collaboration with LUSA and Te Awhioraki to support representative training. Te Poari Wheako Tauira is responsible for enhancing the non-academic student journey, including on- and off-campus interactions. The Board maintains and reviews the Student Charter, holding the University accountable. Co-convened by the LUSA President, Te Awhioraki Tumuaki and the Deputy Vice-Chancellor Student Life, the Board reports directly to the Vice-Chancellor. Recent revisions to its Terms of Reference have prioritised student representation to ensure a diverse reflection of the student experience.

Lincoln University is committed to continuously improving the student experience and uses an annual Student Experience survey to guide this work. The survey identifies areas for enhancement, benchmarks the impact of strategic initiatives and informs short and long-term initiatives, strategic

projects, and required compliance reporting. Recommendations for improvement focus on areas where satisfaction is below 65%, or there is repeated negative commentary regarding a student experience theme.

The 2024 Student Experience survey shows that overall student satisfaction remains high at 85%, despite a slight decrease from 86% in 2023. The Net Promoter Score (NPS) increased from +29 in 2023 to +30 in 2024 with nearly half of students (45%) surveyed considered ‘promoters’. The primary reason given for recommending Lincoln University was the quality of teaching staff while detractors mainly cited issues with courses or classes. 80% of students had recommended Lincoln University to friends, family or colleagues, up from 79% in 2023.

The following aspects of the student experience received satisfied or very satisfied responses: Natural environment (88%), building quality (79%), social spaces (76%), administration processes and systems (70%), teaching and/or research supervision (79%) and learning spaces (81%).



GOAL 1
A DISTINCTIVE,
AOTEAROA NEW ZEALAND,
END-TO-END STUDENT
EXPERIENCE



GOAL 4
WORLD-CLASS RESEARCH
AND TEACHING WITH
IMPACT



GOAL 6
FACILITATING
STUDENT GROWTH

Student Satisfaction Measures

Students who are satisfied with Lincoln University	2022 Actual	81%
	2023 Actual	86%
	2024 Actual	85%
Lincoln University meets or exceeds students expectations	2022 Actual	86%
	2023 Actual	89%
	2024 Actual	92%
Students who are likely to recommend Lincoln University to their friends or colleagues	2022 Actual	83%
	2023 Actual	84%
	2024 Actual	86%
Students who have already recommended Lincoln University as a place to study	2022 Actual	76%
	2023 Actual	79%
	2024 Actual	80%
Quality of teaching satisfaction – Very Satisfied and Satisfied (%)	2022 Actual	82%
	2023 Actual	77%
	2024 Actual	79%

He Ara Rakapū

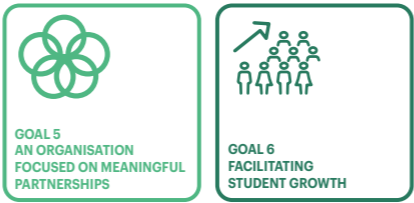
Partnerships and Pathways

Lincoln University’s strategic direction, guided by our six goals, focuses on leading land-based education and research. We provide a differentiated, scalable, and agile educational experience, equipping students with the skills and mindset for success in the future workforce, and contributing to New Zealand’s economic growth and improved social outcomes.

As a specialist university, we partner with Crown Research Institutes (CRIs), Māori, industry, and government to address land-based sector challenges and create opportunities for our students, including scholarships, work placements, and employment. Seven accredited programmes at Lincoln University saw an 11% increase in domestic student participation in 2024, with five programmes showing growth and one remained the same. The Bachelor of Land and Property Management programme was a top performer, driving this overall increase, followed by the Bachelor of Landscape Architecture, Bachelor of Commerce (Agriculture and Professional Accountancy), Bachelor of Environmental Policy and Planning with Honours, Master of Landscape Architecture, Master of Planning and Master of Professional Accountancy (CPA). These programmes are formally industry accredited, assuring students of industry alignment and meeting professional registration requirements. Regular reviews ensure quality and adherence to industry standards.

Practical work (work-integrated learning) is a key component of our programmes, providing students with diverse career experience. Required for over twenty qualifications, this experience aligns with the student’s professional goals. Employer feedback informs programme development. Work-integrated learning is required for 60% of our programmes and majors, and our 2023 Post Qualification Outcomes Survey confirms its value with students finding it extremely useful for gaining employment. Although practical work completions increased by 5.25% in 2024, compared to 2023, the overall percentage of qualifications including practical work decreased. The University’s increasing emphasis on postgraduate programmes, which typically do not require practical work components, has led to this outcome.

Lincoln University offers qualifications aligned with the needs of the land-based sectors, including food and fibre, agriculture, horticulture, agribusiness, tourism, environmental management



and recreation. In 2024, 30% of total enrolments were Food and Fibre qualifications and 5% in Environment qualifications. Food and Fibre EFTS increased 4% and completions increased 17%. Environment EFTS grew 12%, and completions 43%. Our three flagship bachelor degrees – the Bachelor of Commerce (Agriculture), Bachelor of Agriculture and Bachelor of Agribusiness – and Food Marketing and the Master of Science in Food Innovation are major contributors to Food and Fibre EFTS. The growth in Environmental EFTS (12%) and completions (43%) in 2024 were due to increased enrolments in our postgraduate environment qualifications. These qualifications are also the primary drivers of the growth in completions.

Recognising the significant national and global challenges facing the land-based sectors, Lincoln University is committed to maximising our impact through collaborative partnerships in education and research. In 2024 we signed MoUs with the Korea Agency of Education, Promotion and Information Service in Food, Agriculture, Forestry and Fisheries (EPIS) and Universiti Putra Malaysia (UPM). These new MoUs will pave the way for enhanced research and academic collaborations between Lincoln University and these two prestigious institutions. We also continue with our close association with Euroleague for Life Sciences (ELLS) partner universities as it provides a global platform for international exposure, funding for student mobility, and research links.

The increase in active research and education partnership agreement is due to the implementation of a centralised agreement management process, enhancing compliance and improving record keeping.

Accredited Programmes

	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual	2024 Target	% Difference between Actual and Target
Domestic participation in accredited programmes	344.8	372.3	412.9	10.9%	285	44.9%
% of completed qualifications that contain independent practical work	30.7%	26.7%	21.5%	-19.3%	33%	-34.8%

Food and Fibre and Environment Qualifications

	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual
Food and Fibre EFTS	991.3	1,092.1	1,139.8	4%
% Food and Fibre	39%	35%	30%	-13%
Food and Fibre qualification completion	292	380	444	17%
Environment EFTS	151.4	151.1	169.3	12%
% Environment	6%	5%	5%	0%
Environment qualification completion	106	76	109	43%

Active Research and Education Partnership Agreements

	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual
Active research and education partnership agreements	N/A	186	246	32%



Kua rite mō te ao

Work Ready Graduates



GOAL 4
WORLD-CLASS RESEARCH
AND TEACHING WITH
IMPACT



GOAL 5
AN ORGANISATION
FOCUSED ON MEANINGFUL
PARTNERSHIPS

Lincoln University proactively addresses the evolving challenges facing the land-based sectors, reaffirming our commitment to a specialist role. Our focus includes equipping graduates with the skills they need to thrive in the workforce. We also conduct impactful research that drives economic growth and delivers positive social outcomes.

This commitment to developing future leaders in the land-based sectors translates into exceptional graduate outcomes. Our graduate employment rate is 82% (class of 2023 graduates surveyed), as reported in the 2024 Post Qualification Outcomes Survey Report. This demonstrates our market-leading capabilities.

The strong employment rates reflect more than job placement; it signifies the launch of careers. Of those employed, 88% work full-time, indicating that graduates are securing stable and meaningful positions. Furthermore, 23% of graduates have already enrolled in further study since completing their 2023 qualifications, demonstrating a strong commitment to lifelong learning. A remarkable 70% of returning students choose to continue their education at Lincoln University, a clear endorsement of the value of their Lincoln student experience.

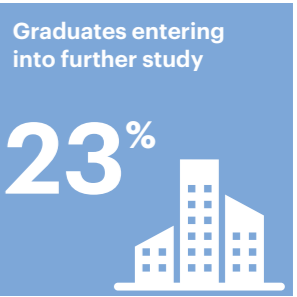
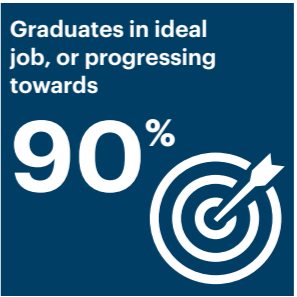
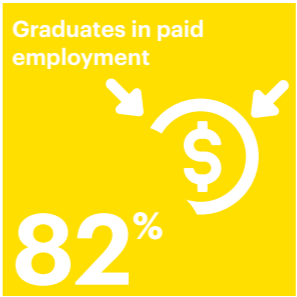
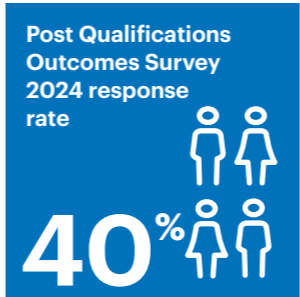
Our graduates are making a real impact in New Zealand, with 89% working domestically and a significant 51% contributing to the Canterbury region. A fair proportion (31%) are employed in the Agriculture, Forestry and Fishing industries demonstrating a direct link between their Lincoln University qualification and the sectors we serve.

The survey also reveals that our graduates are finding fulfilling career

paths. Nearly 90% of our graduates are either in their ideal job or well on their way, a powerful testament to the relevance and quality of a Lincoln University qualification. Delving deeper, 41% report their employment as “definitely my ideal employment at this stage of my career”, while a further 48% see their current role as “a step in the right direction.”

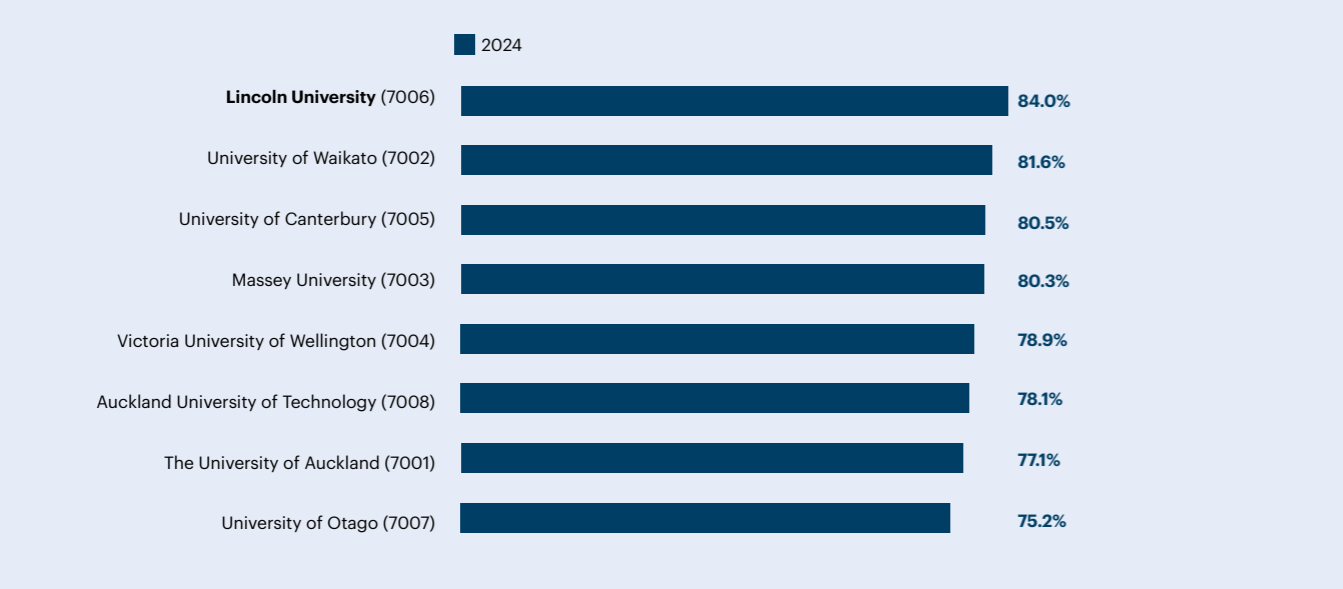
The success in graduate outcomes is further reflected in our strong returning student rate. The rate, which measures students not enrolled in the previous year, grew significantly in 2024 primarily due to increased postgraduate enrolments in the University’s tuition fee waiver scheme. This scheme covers postgraduate programmes, including taught Master’s degrees and the taught component of research Master’s programmes.

Lincoln University’s commitment to student success is also evident in our record graduation numbers. At our Te Whakapōtaetaka Graduation Ceremony on Friday 10 May, we conferred 1,012 qualifications – the highest in our 146-year history and an increase of 35% on the 2023 total of 753 qualifications conferred.



Percentage of Graduates under 25 years of age in Employment

Level 7 Qualifications – 3 years in Post Study



Note: Data collected from Ngā Kete Post Study Outcomes App defined by Level 7 degree, all graduates, under 25 years, in outcome year 3. This uses students who have completed their qualification between 2017 to 2020, and uses their employment status over the tax years 2021 to 2024.

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 2023 results are displayed in the 2024 column below.

Associated performance indicators	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual
Post Qualification Outcomes Survey response rate	55%	54%	40%	-14%
Percentage of graduates in paid employment	84%	84%	82%	-2%
Percentage of graduates in ideal employment	40%	42%	41%	-1%
Percentage of graduates entering into further study	23%	27%	23%	-4%



Return to Study

Enrolments from students within the return to study category	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual
Returning to study (Students)	532	1,155	1,246	8%
Returning to study (EFTS)	211	566	693	22%

Tiaki Taiao

Sustainable Practices



The Lincoln University campus, where state-of-the-art learning and research facilities sit comfortably alongside restored and rejuvenated historic buildings, has been transformed into a hub of knowledge, innovation and collaboration for land-based sectors in Aotearoa and globally. The fusion of new, refreshed and redeveloped campus assets inhabit a rich and biodiverse landscape where the University’s vision to be an exemplar of sustainable practices for land-based sectors is clearly demonstrated.

The Lincoln University Sustainability Plan affirms our commitment to making a positive impact through outstanding environmental sustainability performance. Our distinctive, innovative and dedicated teaching and world-leading research are directed toward developing sustainable practices for the land-based sectors and the ecosystems within it, while safeguarding the wellbeing of future generations. Through our farms, we can demonstrate sustainable farming practices, share knowledge, lead innovation and showcase the application of solutions to global sustainability challenges.

The United Nations Sustainable Development Goals (SDGs) underpin the University’s Sustainability Plan. In demonstrating the University’s progress to reducing carbon emissions, Lincoln University successfully completed its fourth year of Toitū Envirocare carbonreduce certification, passing its annual audit in 2019, 2021, 2022 and 2023. The framework allows the University to benchmark and measure carbon emissions, identifying areas for improvement. The Toitū carbonreduce certification is in accordance with ISO 14064-1.

At the forefront of Lincoln University’s Sustainability Plan is implementing carbon emission reduction initiatives and expanding the use of renewable energy. From 2023 to 2024, the use of renewable energy as a total of the energy required on campus jumped from 43% to 49% with the increased utilisation of on-campus solar arrays. The coal-powered boiler was switched off permanently in 2024, ushering in a new era of 100% electric-powered heating on campus. Delivering electricity-powered heating and hot water to all campus facilities enables Lincoln University to take a huge step towards significantly lowering its carbon emissions by 2030.

Other initiatives aimed at reducing carbon emissions include phasing

out the use of diesel generators by 2030, offsetting air travel emissions currently sitting at 1,217 tCO₂e and moving the University’s vehicle fleet to operate with no carbon emissions where feasible. As part of the campus redevelopment programme, new buildings such as Lincoln University’s flagship science facility Waimarie adhere to Green Star building standards with minimal environmental impact.

Following a restoration programme, culturally significant buildings, Ivey West and Memorial Hall, are once again functional and valuable campus assets. The refurbished rooms in Ivey West feature floc panels on the walls, utilising innovative wool technology developed by Wool Research Organisation of New Zealand (WRONZ) in partnership with Lincoln University, Lincoln Agritech and AgResearch. The floc acoustic wall panels are made with 8 to 10mm of pure wool, making them fire-resistant and free from chemicals, metals and toxins.

An indicator of the alignment of Lincoln University’s shared narrative and values with professional and academic staff is reflected in the consistently low staff turnover. These values include supporting the delivery of our sustainability and campus redevelopment plans as the University continues to be an exemplar of sustainable practices in the land-based sectors.

Sustainability Performance Indicators

	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual	2024 Target	% Difference between Actual and Target
Capital Asset Management Maturity	68	69	70	1%	79	-11%
Energy Sustainability – Renewables as % of total campus energy requirement	37%	43%	49%	14%	N/A	N/A
Number and proportion of EVs fleet *	N/A	10 (27%)	12 (33%)	20%	45%	-12%
Air travel carbon emissions (tCO ₂ e) **	484	1,017	1,217	20%	1,310	-7%

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

** While air travel admissions increased in 2024 compared to 2023, it remains below target

Capital Asset Management Maturity Review

This review was a self-assessment of CAM maturity for TEC. In 2023 the biennial independent CAM audit took place. The University continues to advance incrementally in the intermediate range. The target 79 is the average of an intermediate level of maturity, while the score of 70 is also intermediate but at the lower end. The TEC Funding agreement target incrementally increases, for 2024 this was 67.

Energy Sustainability

The year-on-year increase in the University’s sustainably sourced electricity reflects its continuing commitment towards reducing its carbon emissions by 2030. Lincoln University previously reported this measure as Energy Sustainability – Renewables as a % of total energy consumed, the use of Energy Sustainability – Renewables as % of total campus energy requirement provides a more accurate representation of the measure.

Associated performance indicators	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual
Staff turnover	6.1%	6.4%	5.5%	0.9%

Aro Whenua

Research for the Land



Lincoln University is committed to accelerating impactful and relevant research for the land-based sectors, recognising our crucial role in New Zealand's economic success, social wellbeing and environmental sustainability within global agrifood systems.

Our research leadership provides innovative solutions, prepares future leaders, informs policy and practice, and enriches public discourse. Leveraging strengths across agriculture, agribusiness, commerce, physical, biological and social sciences, and fuelled by government and external investment, the University partners to address present and future challenges. These partnerships drive regional and national growth, skills development and opportunity for the land-based sectors.

The Lincoln University Group attracted \$33 million in external research income earned (ERI) for 2024, falling short of a target of \$42 million. The primary factor contributing to this shortfall was Lincoln Agritech Limited (LAL).

In 2024, Lincoln University had a \$106,460 external research revenue per academic FTE, excluding Lincoln Agritech Limited.

Encouragingly, EFTS enrolments in research study increased for both domestic and international cohorts. The overall increase of 8.5% compared to 2023, a significant 42.6% above our

target, demonstrates strong growth in this area.

While the number of research degrees completed in 2024 continues to be affected by the lingering impact of lower enrolments during the pandemic, particularly in 2021 and 2022, the 8.5% growth in postgraduate research EFTS positions the University well for an increase in degrees completed in the coming years.

The number of research publications affiliated with Lincoln University increased significantly in 2024 to 580. This includes authored books, edited books, book chapters, journal articles, conference papers, letters, editorials, reports, patents and errata as documented in the Scopus database.

While the number of Māori research projects has been steadily increasing and maintained over a period of time, future growth is dependent on funding decisions. The increase in early career Māori researchers at Lincoln University is a positive sign for the future; however, their impact will be limited in the short term as they gain experience.



External Research Income and Quality Research Publications

	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual	2024 Target	% Difference between Actual and Target
Postgraduate EFTS						
External research income earned (\$000) (Group)	32,362	34,845	33,350	-4.3%	42,301	-21.2%
Quality research publications	534	525	580	10.5%	600	-3.3%

PBRF Postgraduate Research participation, Revenue and Degrees Completed

	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual	2024 Target	% Difference between Actual and Target
Revenue from Performance-Based Research Funding (\$000)	10,090	10,450	10,135	-3.0%	11,186	-9.4%
Postgraduate research participation (EFTS)	196	199	215	8.5%	151	42.6%
The number of research degrees completed	68	68	63	-7.4%	60	5.0%

Māori Related Research Projects

	2022 Actual	2023 Actual	2024 Actual	% Difference between 2023 and 2024 Actual	2024 Target	% Difference between Actual and Target
Existing Māori related research projects, currently approved	64	71	68	-4.2%	84	-19.0%

Pūtea Whakahaere

Statement of Cost of Outputs

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

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

	University	
	2024 \$000	2023 \$000
Teaching and Learning	75,201	63,821
Research	40,823	38,461
Commercial	7,443	7,789
Other Partnerships, Collaboration and Community	13,191	11,515
Total Cost of Outputs	136,658	121,586



Pūroko Pūtea Group Financial Statements



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

29 April 2025

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 2024.

Bruce Gemmell
Chancellor

Professor Grant Edwards
Vice-Chancellor

Emma Rooney
Finance Director

Lincoln University Group
Group Statement of Comprehensive Revenue and Expense

For the Year Ended 31 December 2024

		Group			Parent		
		Budget 31 Dec 2024 \$000	Actual 31 Dec 2024 \$000	Actual 31 Dec 2023 \$000	Budget 31 Dec 2024 \$000	Actual 31 Dec 2024 \$000	Actual 31 Dec 2023 \$000
Revenue	Note						
Government grants		48,236	54,937	48,742	48,236	54,937	48,742
Tuition fees		28,531	24,784	19,101	28,531	24,784	19,101
Research revenue		34,118	33,350	34,845	20,439	22,134	21,783
Other revenue		34,847	35,875	35,677	37,613	37,728	47,050
Total Revenue	2	145,732	148,946	138,365	134,819	139,583	136,676
Expenditure							
Personnel costs	6	73,782	77,160	70,194	65,157	69,097	61,300
Depreciation and amortisation expense		17,708	18,374	17,245	17,200	17,878	16,542
Other expenses	3	53,838	53,640	49,285	48,440	49,683	43,744
Total Expenditure		145,328	149,174	136,724	130,797	136,658	121,586
Operating Surplus / (deficit) excluding items below		404	(228)	1,641	4,022	2,925	15,090
Building demolition (expenses) / reversal	17	(340)	(1,055)	2,811	(340)	(1,055)	2,811
Operating Surplus / (deficit) from discontinued operations		0	244	135	0	0	0
Surplus / (deficit) from continuing operations		64	(1,039)	4,587	3,682	1,870	17,901
Other comprehensive revenue and expense							
Investment revaluations		0	959	422	0	828	422
Fixed asset revaluations	13	0	54,981	11,265	0	54,981	11,265
Total other comprehensive revenue and expense		0	55,940	11,687	0	55,809	11,687
Total comprehensive revenue and expense for the year		64	54,901	16,274	3,682	57,679	29,588

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 2024

		Accumulated Funds \$000	Asset Revaluation Reserves \$000	Trusts \$000	Total Equity \$000
Group equity	Note				
Group Balances at 1 January 2023		235,946	200,474	19,417	455,838
Surplus/(Deficit) 2023		4,587	0	0	4,587
Other Comprehensive Income		0	11,265	422	11,687
Total Comprehensive Income for 2023		4,587	11,265	422	16,274
Non Comprehensive items:					
Share of surplus/(deficit) to Trusts		(35)	(1,415)	1,450	0
Contribution from Lincoln University Centennial Trust		391	0	0	391
Revaluation Reserves transferred on disposal of fixed assets		0	0	0	0
Group balances at 31 December 2023	19	240,890	210,324	21,289	472,503
Surplus/(Deficit) 2024		(1,039)	0	0	(1,039)
Other Comprehensive Income		0	54,981	959	55,940
Total Comprehensive Income for 2024		(1,039)	54,981	959	54,901
Non Comprehensive items:					
Share of surplus/(deficit) to Trusts		729	(283)	(445)	0
Dilution of interest in joint arrangement		(9)	0	0	(9)
Revaluation Reserves transferred on disposal of fixed assets		0	0	0	0
Group balances at 31 December 2024	19	240,571	265,022	21,802	527,395
Parent equity	Note	Accumulated Funds \$000	Asset Revaluation Reserves \$000	Trusts \$000	Total Equity \$000
Parent balances at 1 January 2023		210,871	200,474	18,830	430,175
Surplus/(Deficit) 2023		17,901	0	0	17,901
Other Comprehensive Income		0	11,265	422	11,687
Total Comprehensive Income for 2023		17,901	11,265	422	29,589
Non Comprehensive items:					
Share of surplus/(deficit) to Trusts		(3)	(1,415)	1,418	0
Parent balances at 31 December 2023	19	228,769	210,325	20,670	459,764
Surplus/(Deficit) 2024		1,870	0	0	1,870
Other Comprehensive Income		0	54,981	828	55,809
Total Comprehensive Income for 2024		1,870	54,981	828	57,679
Non Comprehensive items:					
Share of surplus/(deficit) to Trusts		110	(283)	173	0
Parent balances at 31 December 2024	19	230,750	265,022	21,671	517,443

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 2024

		Group			Parent		
		Budget 31 Dec 2024 \$000	Actual 31 Dec 2024 \$000	Actual 31 Dec 2023 \$000	Budget 31 Dec 2024 \$000	Actual 31 Dec 2024 \$000	Actual 31 Dec 2023 \$000
Assets	Note						
Current assets							
Cash and cash equivalents	7,22	22,134	30,799	59,717	17,039	28,105	53,610
Other financial assets	12	652	7,347	10,743	650	6,693	10,140
Trade and other receivables	8,22	14,475	17,671	12,911	13,918	15,951	12,038
Prepaid expenses		2,807	5,571	4,717	2,747	5,438	4,587
Agricultural assets	16	3,012	2,964	2,828	3,012	2,964	2,828
Inventories	9	720	838	1,081	720	721	889
Inventory – land held for sale	10	0	2,206	1,203	0	0	0
Total current assets		43,799	67,396	93,200	38,086	59,872	84,092
Non-current assets							
Investment in subsidiary, associates and joint venture	11	0	0	0	408	408	408
Other financial assets	12,22	12,736	17,107	13,129	11,899	14,263	12,232
Inventory – land held for sale	10	2,244	552	2,369	0	0	0
Intangible assets	15	6,309	5,233	5,861	6,309	5,135	5,125
Property, plant and equipment	13	396,215	438,650	389,603	392,731	436,319	387,209
Assets under construction	14	46,492	55,127	24,953	46,492	55,127	24,953
Total non-current assets		463,997	516,669	435,915	457,840	511,252	429,927
Total Assets		507,796	584,065	529,115	495,926	571,124	514,019
Long term liabilities							
Employee liabilities	17	4,923	5,329	5,233	4,842	5,236	5,146
Provisions	17	0	340	2,506	0	340	2,506
Total long term liabilities		4,923	5,669	7,739	4,842	5,576	7,652
Current liabilities							
Trade and other payables	17,22	22,645	25,545	22,954	21,726	23,306	21,742
Revenue in advance	18	14,900	19,826	18,065	13,900	19,625	18,177
Employee liabilities	17	6,332	5,630	7,854	5,500	5,174	6,684
Total current liabilities		43,877	51,001	48,873	41,126	48,105	46,603
Total Liabilities		48,800	56,670	56,612	45,968	53,681	54,255
Equity							
Accumulated funds		239,509	240,571	240,890	230,479	230,750	228,769
Revaluation reserves		200,474	265,022	210,324	200,474	265,022	210,325
Trust funds		19,013	21,802	21,289	19,004	21,671	20,670
Total Equity	19	458,996	527,395	472,503	449,958	517,443	459,764

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 2024

		Group			Parent		
		Budget 31 Dec 2024 \$000	Actual 31 Dec 2024 \$000	Actual 31 Dec 2023 \$000	Budget 31 Dec 2024 \$000	Actual 31 Dec 2024 \$000	Actual 31 Dec 2023 \$000
Cash flows from operating activities	Note						
Cash was provided from							
Tertiary Education Commission Grant funding		38,242	35,702	33,252	38,242	35,702	33,252
Tertiary Education Commission PBRF funding		9,994	10,135	10,450	9,994	10,135	10,450
Tertiary Education Free Fees funding		0	3,815	3,806	0	3,815	3,806
Tuition fees		28,531	28,018	22,670	28,531	27,611	23,077
Revenue from trade and services		63,503	63,727	60,973	48,655	55,918	52,545
Grants received from subsidiaries		0	0	0	6,600	4,000	18,000
Interest and dividends		2,133	3,577	4,233	1,780	3,216	3,487
		142,403	144,974	135,384	133,802	140,397	144,617
Cash was applied to							
Employees and suppliers		126,922	133,530	119,426	113,042	122,752	110,597
Building demolition expenses		2,888	3,221	1,783	2,888	3,221	1,783
Net GST paid (received) (*)		0	59	(409)	0	140	(374)
		129,810	136,810	120,800	115,930	126,113	112,006
Net cash flows from operating activities							
	21	12,592	8,164	14,584	17,872	14,284	32,611
Cash flows from investing activities							
Cash was provided from							
Term deposits matured		0	3,000	0	0	3,000	0
Trust deposits decrease / (increase)		0	396	5,531	0	447	5,473
Distributions from discontinued operations	29	0	0	0	0	0	1,109
Sale of sections		4,581	3,183	8,025	0	0	0
Sales of fixed assets		0	74	4	0	74	4
		4,581	6,653	13,560	0	3,521	6,586
Cash was applied to							
Increase in term deposits		0	0	500	0	0	500
Development of land		308	(71)	32	0	0	0
Purchase of investments		0	1,044	664	0	329	112
Purchase of intangible assets		0	3,327	1,013	0	3,958	914
Purchases of fixed assets		56,955	39,455	40,660	56,188	39,032	40,833
		57,263	43,755	42,869	56,188	43,319	42,359
Net cash flows from investing activities							
		(52,682)	(37,102)	(29,309)	(56,188)	(39,798)	(35,773)

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

	Note	Group			Parent		
		Budget 31 Dec 2024 \$000	Actual 31 Dec 2024 \$000	Actual 31 Dec 2023 \$000	Budget 31 Dec 2024 \$000	Actual 31 Dec 2024 \$000	Actual 31 Dec 2023 \$000
Cash flows from financing							
Cash was provided from							
Lincoln University Centennial Trust contribution		0	0	391	0	0	0
		0	0	391	0	0	0
Net cash flows from financing activities		0	0	391	0	0	0
Total cash flows		(40,090)	(28,938)	(14,334)	(38,315)	(25,514)	(3,162)
Plus opening balances		62,223	59,717	74,037	55,354	53,610	56,758
Effects of exchange rate changes on the balance of cash held in foreign currencies		0	20	14	0	9	14
Closing cash balances and short term deposits		22,134	30,799	59,717	17,038	28,105	53,610

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

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

Take Pūtea

Notes to the

Financial

Statements



1. Statement of Accounting Policies

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

The Lincoln University Group (the Group) consists of Lincoln University, its wholly controlled subsidiaries Lincoln University Property Joint Venture Limited, Lincoln Agritech Limited, Ivey Hall and Memorial Hall 125th Anniversary Appeal Gifting Trust, Ivey Hall and Memorial Hall 125th Anniversary Appeal Taxable Activity Trust and the Lincoln University Foundation. The Group includes the following jointly controlled entity: South Island Dairy Development Centre (16.67%). 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 2024.

The financial statements were authorised by the Council of the University on 29 April 2025.

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 and service performance information 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).

Lincoln University Group is a Tier 1 entity and the financial statements have been prepared in accordance with and comply with PBE accounting standards.

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

Measurement Basis

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

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

Functional and Presentation Currency

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

Standards issued and effective

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

Standards issued and not yet effective and not early adopted

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

Other amendments

New amendment applied

Disclosure of Fees for Audit Firms' Services amendments to PBE IPSAS 1 has been adopted in the preparation of these financial statements. The amendment changes the required disclosures for fees relating to services provided by the audit or review provider, including a requirement to disaggregate the fees into specified categories. This new disclosure is included in Note 5.

New amendments issued and not yet effective and not early adopted

2024 Omnibus Amendments to PBE Standards (amendments to PBE IPSAS 1)

This amendment clarifies the principles for classifying a liability as current or non-current. The amendment is effective for the year ended 31 December 2026.

Summary of Significant Accounting Policies

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

Basis of Consolidation

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

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

Foreign Currency Transactions

Foreign currency transactions (including those for which forward foreign exchange contracts are held) are translated into New Zealand dollars (the functional currency) using the

spot exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the surplus or deficit.

Financial Instruments

Financial Assets and Liabilities

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

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

- amortised cost
- 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 amortised cost

Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest method, less any expected credit losses (ECL). Where applicable, interest accrued is added to the investment balance. Instruments in this category include term deposits and loans to subsidiaries.

Subsequent measurement of financial assets at FVTOCRE

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

There is no adjustments for impairment when fair value falls below the cost of the investment. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred to accumulated funds

within equity. The University and group designate into this category all equity investments that are not held for trading as they are strategic investments that are intended to be held for the medium to long-term.

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

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

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

Subsequent measurement of financial assets at FVTSD

Financial assets in this category are subsequently measured at fair value with fair value gains and losses recognised in surplus or deficit. The investment loan from one of Group's subsidiaries is measured at FVTSD. Interest revenue and dividends recognised from these financial assets are separately presented within revenue.

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. 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 13.
- Valuation assumptions and impairment assessments regarding Land and Buildings. – Refer to Note 13.
- Assumptions made impacting the valuation of the non-vesting long service and retirement leave employee entitlements – Refer to Note 17.

Critical Judgements in Applying Accounting Policies

Management has exercised critical judgements in applying accounting policies for the year ended 31 December 2024 as follows:

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

Change in Accounting Policies

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

2. Revenue

Accounting policy

Revenue

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

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

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

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

Student Tuition Fees

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

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

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

Fees Free Funding

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

Performance-Based Research Fund (PBRF)

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

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.

Other grants received, donations, trust funds, endowments, bequests and pledges

The recognition of non-exchange revenue from other grants, donations, trust funds, endowments, bequests and pledges 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.

Goods Sold

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

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

Inventory – Land Held for Sale

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

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

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

Services Performed

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

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

Finance Revenue

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

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

Critical Judgements in Applying Accounting Policies

Distinction between Revenue and Capital Contributions

Most Crown funding received is operational in nature and is provided by the Crown under the authority of an expense appropriation and is recognised as revenue. Where funding is received from the Crown under the authority of a capital appropriation, the University and Group accounts for the funding as a capital contribution directly in equity. Information about any capital contributions in equity is disclosed in Note 19.

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	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
(i) Government Grants				
New Zealand Qualifications and Credentials Framework (NZQCF) based funding (previously SAC funding)	38,409	34,533	38,409	34,533
Performance based research funding	10,135	10,450	10,135	10,450
Fees-Free	3,266	3,759	3,266	3,759
Other Government Grants	3,127	0	3,127	0
Total Government Grants	54,937	48,742	54,937	48,742
(ii) Tuition Fees				
Fees from domestic students	7,241	6,162	7,241	6,162
Fees from international students	17,543	12,939	17,543	12,939
Total Tuition Fees	24,784	19,101	24,784	19,101
(iii) Research Revenue ⁽¹⁾	33,350	34,845	22,134	21,783
(iv) Other revenue				
Other Revenue	6,501	4,359	6,078	4,032
Goods Sold	12,465	10,855	12,465	10,855
Services Performed	9,685	8,870	9,685	8,870
Trusts and scholarships income	908	826	971	898
Donations and other grants	455	634	455	634
Interest	3,516	4,242	3,156	3,495
Dividends	263	266	263	266
Gain on sale of developed land	2,081	5,626	0	0
Grants received from subsidiaries	0	0	4,654	18,000
Total other revenue	35,875	35,677	37,728	47,050

⁽¹⁾ The Group has received both exchange and non-exchange research revenue. The non-exchange portion is insignificant, hence not disclosed separately.

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	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Operating expenses (*) include:				
Repairs & Maintenance	3,331	2,429	3,309	2,406
Occupation costs	5,494	3,535	5,417	3,468
Insurances	2,876	2,522	2,831	2,474
Scholarships	3,280	3,152	3,280	3,152
Research sub-contracts	7,767	8,012	5,790	5,780
Contracted services	3,569	4,810	3,160	4,190
Inventories consumed	1,716	1,655	1,313	1,561
Operating lease rental expenses	1,335	1,018	451	143

* For Continuing Operations

4. Key Management Personnel Compensation

	Parent	
	2024 \$000	2023 \$000
Council members – Honoria	455	326
Senior leadership team remuneration, including the Vice-Chancellor	1,724	1,750
Total key management personnel compensation	2,179	2,076
Council members at year end (head count)*	12	12
Senior leadership team, including the Vice-Chancellor:		
Full time equivalent members	6	6

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

Councillors’ Fees

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

	Parent	
	2024 \$000	2023 \$000
M Ash	37	23
J Parsons	37	22
J Fredric	39	25
B Gemmell	74	54
R Hewett	0	3
D Jensen	37	25
L Hill-Taiaroa	37	22
J McWha	8	35
D Moot	37	28
D Cooper	34	3
P Parata-Goodall	38	5
Dr M van den Belt	37	28
J Shone	0	3
G Thompson	37	25
Z Weissenstein	3	0
A Wells	0	25
Total Councillor fees	455	326

In addition to the above Councillors’ Fees is a payment of \$36,773 (2023: \$25,322) to Lincoln University Students Association for the Tumuaki (Executive) of Te Awhioraki Maori Students’ Association who has been invited to council as a non-voting participant.

5. Remuneration of Auditors

	Group		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Audit of the financial statements	380	357	298	280
Audit or review related services (*)	20	19	20	19
Total	399	375	318	299

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

(*) Assurance engagement in relation to the Performance Based Research Funding external research income (ERI) annual return.

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	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Salaries and wages	76,462	66,019	67,691	57,527
Employer contributions to defined contribution plan	1,943	1,933	1,943	1,738
Increase (decrease) in employee entitlements	(2,128)	1,118	(1,420)	911
Payments to sub-contractors	883	1,124	883	1,124
Total personnel and sub-contractor expenses	77,160	70,194	69,097	61,300

Employee Remuneration Disclosures

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

- all monetary payments made during the year, including termination payments and any incentives paid that were earned in respect of performance, where applicable;
- the employer's contribution to superannuation funds, retiring entitlements and other payments to terminating employees

Remuneration Range	Group		Parent	
	2024	2023	2024	2023
	Number of employees		Number of employees	
\$100,000 – \$110,000	55	40	45	34
\$110,001 – \$120,000	34	42	27	36
\$120,001 – \$130,000	38	31	33	25
\$130,001 – \$140,000	35	23	30	22
\$140,001 – \$150,000	27	17	25	15
\$150,001 – \$160,000	22	12	18	10
\$160,001 – \$170,000	10	5	10	5
\$170,001 – \$180,000	3	9	3	7
\$180,001 – \$190,000	9	7	6	7
\$190,001 – \$200,000	8	4	7	3
\$200,001 – \$210,000	3	2	3	1
\$210,001 – \$220,000	1	1	0	1
\$220,001 – \$230,000	1	1	1	1
\$230,001 – \$240,000	3	3	2	3
\$240,001 – \$250,000	3	3	3	2
\$250,001 – \$260,000	2	0	2	0
\$260,001 – \$270,000	0	2	0	2
\$270,001 – \$280,000	1	0	1	0
\$280,001 – \$290,000	2	0	1	0
\$290,001 – \$300,000	1	1	1	1
\$300,001 – \$310,000	1	0	1	0
\$310,001 – \$320,000	0	0	0	0
\$320,001 – \$330,000	0	1	0	1
\$330,001 – \$340,000	0	0	0	0
\$340,001 – \$350,000	2	0	2	0
\$400,000 Plus	1	2	1	1
Total	262	206	222	177

7. Cash and Cash Equivalents

Accounting Policy

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

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

	Group		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Cash and bank accounts	4,018	12,454	3,972	12,270
Call accounts	26,781	47,263	24,133	41,340
Total	30,799	59,717	28,105	53,610

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.

In measuring ECLs, receivables have been grouped into student fee receivables, and other receivables and assessed on a collective basis as they possess shared credit risk characteristics.

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 (2023: greater than 91 days past due). The majority of receivables are not past due.

	Group		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Student fee receivables	3,506	2,655	3,506	2,652
Less: Allowance for credit losses	(117)	(108)	(117)	(105)
Net student fee receivable	3,389	2,547	3,389	2,547
Other receivables				
Trade and other receivables ⁽¹⁾	14,282	10,364	12,094	9,261
Intercompany advances	0	0	468	230
	14,282	10,364	12,562	9,491
Total	17,671	12,911	15,951	12,038

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

Fair value

Student fees are due before a course begins or are due on enrolment if the course has already begun. For courses that span more than one semester, domestic students can arrange for fees to be paid in instalments. Student fee receivables are non-interest bearing and are generally paid in full by the course start date. Therefore, their carrying value approximates their fair value.

Movement in the allowance for credit loss is :

	Group		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Balance at start of the period	108	204	105	200
Additional allowance made	9	(95)	12	(95)
Receivables written off in the year	0	0	0	0
Balance at the end of the period	117	108	117	105

As at 31 December 2024, 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					
	2024			2023		
	2024 \$000	Expected Credit Loss	2024 \$000	2023 \$000	Expected Credit Loss	2023 \$000
	Gross		Net	Gross		Net
Not past due	15,092		15,092	9,676		9,676
Past due 1-30 days	1,266		1,266	2,741		2,741
Past due 31-60 days	654		654	62		62
Past due 61-90 days	104		104	35		35
Past due over 91 days	712	(117)	595	505	(108)	397
Total	17,788	(117)	17,671	13,019	(108)	12,911

	Parent					
	2024			2023		
	2024 \$000	Expected Credit Loss	2024 \$000	2023 \$000	Expected Credit Loss	2023 \$000
	Gross		Net	Gross		Net
Not past due	13,624		13,624	8,886		8,886
Past due 1-30 days	1,266		1,266	2,723		2,723
Past due 31-60 days	582		582	43		43
Past due 61-90 days	58		58	23		23
Past due over 91 days	578	(117)	461	468	(105)	363
Total	16,068	(117)	15,951	12,143	(105)	12,038

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	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Farm consumables	464	570	464	570
Maintenance inventories	82	125	82	125
Sundry inventories	292	386	175	194
Total	838	1,081	721	889

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	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Land held for sale at cost ⁽¹⁾				
Balance at start of the period	3,572	5,253	0	0
Additions	270	617	0	0
Gain on consolidation eliminated	39	98	0	0
Cost of sales	(1,123)	(2,396)	0	0
Balance at the end of the period	2,758	3,572	0	0
Land held for sale at cost – Non-current	552	2,369	0	0
Land held for sale at cost – Current	2,206	1,203	0	0
Balance at the end of the period	2,758	3,572	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. Investment in Subsidiary, Associate and Joint Venture

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 financials statements.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the agreed sharing of control of an arrangement by way of a binding arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Investments in joint ventures and joint operations are measured at cost in the Parent financial statements.

		Parent	
Breakdown on investment in subsidiaries and further information		2024 \$000	2023 \$000
Institute	Principal activity		
Lincoln Agritech Limited	Research and development	408	408
Lincoln University Property Joint Venture Limited	Land development	0	0
Ivey Hall and Memorial Hall 125th Anniversary Appeal Gifting Trust	Refurbishment of Halls	0	0
Ivey Hall and Memorial Hall 125th Anniversary Appeal Taxable Activity Trust	Refurbishment of Halls	0	0
Lincoln University Foundation	Scholarships, awards and funding	0	0
Total		408	408

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

The University owns 100% of the shares in Lincoln Agritech Limited since incorporation in 1993.

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.

Breakdown on investment in joint venture and joint operations	Ownership Interest		Parent	
	2024 %	2023 %	2024 \$000	2023 \$000
South Island Dairy Development Centre (SIDDC)	16.7	20	0	0
Massey-Lincoln and Agricultural Industry Trust (MLAIT)	0	50	0	0
Lincoln Land Development Joint Venture	50	50	0	0
Total			0	0

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 was to provide research funding under the Partnership for Excellence scheme. The University's interest in MLAIT was accounted for as a joint operation in the Group financial statements. Business operations of MLAIT was ceased in June 2023. Ref – Note 29

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

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

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 (2023; SIDDC and Massey-Lincoln & Agricultural Industry Trust).

Summarised financial information of joint venture	Group	
	2024 \$000	2023 \$000
Current assets		
Other current assets	11	55
Total current assets	11	55
Revenue	6	25
Expenditure	(41)	(43)
Discontinued Operations	0	135
Net surplus/(deficit)	(35)	117

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.

12. Other Financial Assets

Accounting Policy

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.

Unlisted Shares

Unlisted shares are in supplier companies. 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.

	Group		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Current portion				
Bank deposits over three months maturity	6,500	9,500	6,500	9,500
Trust cash and term deposits	847	1,243	193	640
Total current-portion	7,347	10,743	6,693	10,140
Non-current portion				
Investment in managed funds designated at FVTOCRE	13,388	11,469	11,744	10,572
Equity investments (listed and unlisted shares)	2,519	1,660	2,519	1,660
Investment loan	1,200	0	0	0
Total non-current portion	17,107	13,129	14,263	12,232
Total other financial assets	24,454	23,872	20,956	22,372

13. Property, Plant and Equipment

Accounting Policy

Recognition and Measurement

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

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

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

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

Revaluation

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

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

in the surplus or deficit to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset class.

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

Subsequent Costs

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

Depreciation

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

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

- Buildings – Structure2–83 years
- Buildings – Fit out2–47 years
- Buildings – Services2–58 years
- Computer equipment and technology systems2–25 years

- Furniture and fittings2–20 years
- Infrastructure2–67 years
- Library books and serials5–30 years
- Plant and Equipment2–100 years

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

Impairment of Property, Plant and Equipment

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

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

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

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

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

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

Critical Accounting Estimates and Assumptions

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

Estimating the Fair Value of Land and Buildings

The land and building valuations performed in 2023 and 2024 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

The fair value assessment of land is done on sample basis as at 31 December 2024, which the management considered to be representative of the whole population. This was performed by Ford Baker Valuation Limited. 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, and it was determined that no change to the valuation of land was required compared to the valuation as at 31 December 2023 as there was lower than materialistic increase in fair value.

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 2024. The building valuation represented an out of cycle undertaking for the Group to assess the impact of the expected change in use and improvements made to buildings. The valuation was performed using the Depreciated Replacement cost approach.

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. The majority 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 2024 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.
- Construction costs range from \$302 to \$12,060 (2022: \$255 to \$8,525) per square metre, depending on the nature of the specific asset valued.
- The replacement costs of specific assets are adjusted where appropriate for optimisation due to over design or surplus capacity. There have been no optimisation adjustments for the most recent valuations.
- The remaining useful life of assets is estimated after considering factors such as condition of the asset, future maintenance and replacement plans.
- Straight line depreciation has been applied in determining the depreciated replacement cost value of the asset.

Estimating the useful lives of Property, Plant and Equipment

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

	Group						
Group Cost and Valuation	Freehold Land at Fair Value \$000	Buildings at Fair Value \$000	Infrastructure at Cost \$000	Plant & Machinery at Cost \$000	Furniture & Fittings at Cost \$000	Library Books & Serials at Cost \$000	Total \$000
Gross carrying amount							
Balance at 1 January 2023	70,255	187,726	14,351	56,421	3,861	36,262	368,876
Additions	0	90,823	1,402	2,524	241	2,239	97,228
Disposals	0	0	0	(886)	0	0	(886)
Impairment adjustment	0	0	0	0	0	0	0
Net revaluation increments/ (decrements)	11,265	0	0	0	0	0	11,265
Balance at 31 December 2023	81,520	278,549	15,753	58,060	4,102	38,501	476,484
Additions	0	5,602	747	3,933	66	1,360	11,708
Disposals	0	(465)	0	(9,829)	(609)	(7,913)	(18,816)
Impairment adjustment	0	(332)	0	0	0	0	(332)
Net revaluation increments/ (decrements)	0	55,313	0	0	0	0	55,313
Balance at 31 December 2024	81,520	338,666	16,500	52,163	3,560	31,948	524,357
Group Depreciation							
Accumulated depreciation/ amortisation and impairment							
Balance at 1 January 2023	0	332	3,181	43,270	2,373	22,375	71,530
Disposals	0	0	0	(778)	0	0	(778)
Depreciation expense	0	10,670	648	3,200	220	1,389	16,127
Depreciation recovered upon valuation	0	0	0	0	0	0	0
Balance at 31 December 2023	0	11,003	3,828	45,692	2,593	23,764	86,880
Disposals	0	(43)	0	(9,761)	(609)	(7,913)	(18,325)
Depreciation expense	0	11,459	695	3,365	197	1,436	17,151
Balance at 31 December 2024	0	22,419	4,523	39,296	2,181	17,287	85,705
Net book value							
As at 31 December 2023	81,520	267,546	11,924	12,367	1,509	14,737	389,603
As at 31 December 2024	81,520	316,248	11,977	12,866	1,379	14,661	438,650

	Parent						
Parent Cost and Valuation	Freehold Land at Fair Value \$000	Buildings at Fair Value \$000	Infrastructure at Cost \$000	Plant & Machinery at Cost \$000	Furniture & Fittings at Cost \$000	Library Books & Serials at Cost \$000	Total \$000
Gross carrying amount							
Balance at 1 January 2023	70,255	186,409	14,351	52,109	3,784	36,262	363,171
Additions	0	90,804	1,402	2,286	229	2,239	96,958
Disposals	0	0	0	(733)	0	0	(733)
Impairment Adjustment	0	0	0	0	0	0	0
Net revaluation increments/ (decrements)	11,265	0	0	0	0	0	11,265
Balance at 31 December 2023	81,520	277,213	15,753	53,662	4,013	38,501	470,661
Additions	0	5,602	747	3,484	66	1,360	11,259
Disposals	0	(465)	0	(9,735)	(609)	(7,913)	(18,722)
Impairment adjustment	0	(332)	0	0	0	0	(332)
Net revaluation increments/ (decrements)	0	55,313	0	0	0	0	55,313
Balance at 31 December 2024	81,520	337,331	16,500	47,411	3,470	31,948	518,179
Parent Depreciation							
Accumulated depreciation/ amortisation and impairment							
Balance at 1 January 2023	0	15	3,181	40,673	2,349	22,375	68,594
Disposals	0	0	0	(645)	0	0	(645)
Depreciation expense	0	10,567	648	2,691	211	1,389	15,506
Depreciation recovered upon valuation	0	0	0	0	0	0	0
Balance at 31 December 2023	0	10,581	3,828	42,719	2,560	23,765	83,454
Disposals	0	(43)	0	(9,693)	(609)	(7,913)	(18,258)
Depreciation expense	0	11,367	695	2,980	188	1,436	16,666
Balance at 31 December 2024	0	21,905	4,523	36,006	2,140	17,287	81,862
Net book value							
As at 31 December 2023	81,520	266,632	11,925	10,943	1,453	14,736	387,209
As at 31 December 2024	81,520	315,426	11,977	11,405	1,330	14,661	436,319

14. Assets Under Construction

Accounting Policy

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

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

	Group and Parent			
	Buildings & Infrastructure \$000	Plant \$000	Information Technology Assets ¹ \$000	Total \$000
Balance at 1 January 2023	80,169	671	749	81,590
Transfers to PPE, Intangible and Other Assets	(92,198)	(4,610)	(1,014)	(97,822)
Additions	34,376	5,451	1,358	41,184
Balance at 31 December 2023	22,347	1,512	1,093	24,953
Transfers to PPE, Intangible and Other Assets	(6,122)	(5,036)	(1,324)	(12,482)
Additions	34,210	4,481	3,966	42,656
Balance at 31 December 2024	50,435	956	3,735	55,127

	Group and Parent			
	2024			
	Buildings & Infrastructure \$000	Plant \$000	Information Technology Assets ¹ \$000	Total \$000
Research	0	(2)	0	(2)
Information systems	0	785	3,734	4,519
Other	50,435	173	0	50,608
Total	50,435	956	3,734	55,127

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

¹ Information technology assets consist of both intangible (software) and tangible (hardware) components, which is split and transferred out on capitalisation to intangible assets and property, plant and equipment respectively.

15. Intangible Assets

Accounting Policy

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

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

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

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

	Group		Parent	
	Software \$000	Group Total \$000	Software \$000	Parent Total \$000
Gross carrying amount				
Balance at 1 January 2023	8,172	8,172	6,548	6,548
Additions	962	962	864	864
Disposals	(17)	(17)	(3)	(3)
Balance at 31 December 2023	9,118	9,118	7,408	7,408
Additions	1,312	1,312	1,222	1,222
Disposals	(719)	(719)	0	0
Balance at 31 December 2024	9,711	9,711	8,630	8,630

Accumulated amortisation & impairment

Balance at 1 January 2023	2,152	2,152	1,247	1,247
Amortisation	1,118	1,118	1,036	1,036
Disposals	(14)	(14)	(0)	(0)
Balance at 31 December 2023	3,257	3,257	2,283	2,283
Amortisation	1,221	1,221	1,212	1,212
Disposals	0	0	0	0
Balance at 31 December 2024	4,478	4,478	3,495	3,495

Net book value

As at 31 December 2023	5,861	5,861	5,125	5,125
As at 31 December 2024	5,233	5,233	5,135	5,135

16. 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	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Balance at beginning of the year	2,828	3,012	2,828	3,012
Additions from subsequent purchases/ expenditure	28	71	28	71
Increases (decreases) attributable to sales and biological assets classified as held for sale	(211)	(106)	(211)	(106)
Net gain/(loss) from changes in fair value less estimated point of sale costs	319	(149)	319	(149)
Balance at end of the year	2,964	2,828	2,964	2,828

Livestock

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

At 31 December 2024, the Group owned 7,768 (2023: 8,403) sheep; 1,336 (2023: 1,451) cattle and 44 (2023: 42) 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 2024. The significant valuation assumptions adopted in determining the fair value of the livestock assets included current market values net of the selling costs.

Financial Risk Management Strategies

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

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

17. 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	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Trade and other payables				
Trade payables ⁽¹⁾	5,362	6,956	4,250	6,205
Accruals and other payables ⁽¹⁾	9,686	8,080	8,904	7,780
Deposits held on behalf of students ⁽²⁾	9,427	7,060	9,427	7,060
Total payables under exchange transactions	24,475	22,096	22,581	21,045
Payables under non-exchange transactions:				
Goods and services tax (GST) payable ⁽¹⁾	1,070	858	725	697
Total	25,545	22,954	23,306	21,742

⁽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.

Employee Liabilities

Accounting Policy

Long Term Employee Entitlements

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

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

Termination Benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed (without realistic

possibility of withdrawal) to a formal detailed plan to terminate employment before the usual retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer requesting voluntary redundancy and it is probable that the offer will be accepted and the number of acceptances can be estimated reliably.

Short Term Employee Entitlements

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

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

Critical Accounting Estimates and Assumptions

Long Service Leave and Retirement Leave

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

	Group		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Employee liabilities				
Salary accrual	(196)	2,344	(240)	1,773
Annual leave	5,826	5,510	5,414	4,911
Long service leave	264	252	264	252
Retirement leave and other employee entitlements	5,065	4,981	4,972	4,894
Total	10,959	13,087	10,410	11,830

	Group		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Current liabilities	5,630	7,854	5,174	6,684
Term liabilities	5,329	5,233	5,236	5,146
Total	10,959	13,087	10,410	11,830

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	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Demolition provision				
Opening Balance	2,506	7,100	2,506	7,100
Additional Provision	0	0	0	0
Amounts used	(2,166)	(602)	(2,166)	(602)
Unused amount reversed	0	(3,992)	0	(3,992)
Closing Balance	340	2,506	340	2,506

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

The \$0.3 million (2023: \$2.5 million) demolition provision is an estimate of the present value of this contractual obligation. In 2023 the provision reduced with \$3.9 million as a result of efficient process improvements and negotiations between parties. This reduction is part of the building demolition expenses on the Statement of Comprehensive Revenue and Expense with other demolition expenses.

18. 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	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Tuition fees in advance	9,498	6,326	9,498	6,326
Research revenue in advance	8,662	10,100	8,662	10,100
Other	1,666	1,639	1,465	1,751
Total	19,826	18,065	19,625	18,177

19. 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.

	Accumulated Funds \$000	Asset Revaluation Reserves \$000	Trusts \$000	Total Equity \$000
Group equity				
Group balances at 1 January 2023	235,947	200,474	19,417	455,838
Surplus (deficit) 2023	4,587	0	0	4,587
Other comprehensive revenue and expense	0	11,265	422	11,687
Total comprehensive revenue and expense for 2023	4,587	11,265	422	16,274
Share of surplus/(deficit) to trusts	(35)	(1,415)	1,450	0
Lincoln University Centennial Trust	391	0	0	391
Group balances at 31 December 2023	240,890	210,324	21,289	472,503
Surplus/(deficit) 2024	(1,039)	0	0	(1,039)
Other comprehensive revenue and expense	0	54,981	959	55,940
Total comprehensive revenue and expense for 2024	(1,039)	54,981	959	54,901
Share of surplus/(deficit) to trusts	729	(283)	(445)	0
Dilution of interest in joint arrangement	(9)			(9)
Group balances at 31 December 2024	240,571	265,022	21,802	527,395
Parent equity				
Parent balances at 1 January 2023	210,871	200,474	18,830	430,175
Surplus (deficit) 2023	17,901	0	0	17,901
Other comprehensive revenue and expense	0	11,265	422	11,687
Total comprehensive revenue and expense for 2023	17,901	11,265	422	29,589
Share of surplus/(deficit) to trusts	(3)	(1,415)	1,418	0
Parent balances at 31 December 2023	228,769	210,325	20,670	459,764
Surplus/(deficit) 2024	1,870	0	0	1,870
Other comprehensive revenue and expense	0	54,981	828	55,809
Total comprehensive revenue and expense for 2024	1,870	54,981	828	57,679
Share of surplus/(deficit) to trusts	110	(283)	173	0
Parent balances at 31 December 2024	230,750	265,022	21,671	517,443

20. 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 11 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.

Related party transactions	Relationship	Sales by Parent to:		Purchases by Parent from:		Nature of transactions
		2024 \$000	2023 \$000	2024 \$000	2023 \$000	
Lincoln Agritech Limited	Subsidiary	1,015	970	41	36	Support services
Lincoln University Property Joint Venture Limited	Subsidiary	4,125	18,125	0	0	Support services and grant
Massey-Lincoln and Agricultural Industry Trust	JV Partner	0	0	0	0	Research funding
Balances at year end	Relationship	Amount owing to Parent:		Amount owed by Parent:		
		2024 \$000	2023 \$000	2024 \$000	2023 \$000	
Lincoln Agritech Limited	Subsidiary	206	244	20	2	
Lincoln University Property Joint Venture Limited	Subsidiary	0	0	0	0	
Massey-Lincoln and Agricultural Industry Trust	JV Partner	0	0	0	0	

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:

	2024 \$000	2023 \$000
J Chambers	28	28
O Egerton	28	28
M Frost	29	29
B Gemmell	55	79
S Roulston	20	0
E Rogers	49	49
A Townsend	0	0
Total	209	212

(d) Key Management Personnel Remuneration

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

21. 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	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Reconciliation of the surplus for the period to net cash flows from operating activities				
Surplus for the period	(1,039)	4,587	1,870	17,901
(Gain)/loss on sale of fixed assets	383	23	383	23
(Gain)/loss on sale of developed land	(2,081)	(5,626)	0	0
Unrealised (gain)/loss on exchange movements	(20)	(14)	(9)	(14)
Depreciation and amortisation of non-current assets	18,373	17,245	17,878	16,542
Investment Revaluation Surplus	(874)	(174)	(874)	(174)
(Increase)/decrease in assets				
(Increase)/decrease current trade receivables	(5,657)	88	(1,910)	4,929
(Increase)/decrease prepaid expenses	(854)	(2,033)	(851)	(2,024)
(Increase)/decrease agricultural assets	(136)	184	(136)	184
(Increase)/decrease current inventories	243	(163)	168	(169)
Increase/(decrease) in liabilities				
Increase/(decrease) trade and other payables	2,038	774	1,085	(3,810)
Increase/(decrease) revenue in advance	1,738	2,448	(78)	2,322
Increase/(decrease) in current employee liabilities	(2,224)	872	(1,510)	607
Increase/(decrease) in term employee liabilities	96	246	90	304
Increase/(decrease) in provisions	(2,166)	(4,594)	(2,166)	(4,594)
Items classified as investing activities				
Movement in fixed asset creditors	345	585	345	585
Net cash from operating activities	8,164	14,584	14,284	32,611

22. Financial Instruments

22a. Financial Instruments Categories

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

	Group		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Financial Assets				
Financial assets at Fair value through surplus and deficit (FVTSD)				
Investment loan	1,200	0	0	0
Total fair value through surplus and deficit	1,200	0	0	0
Financial assets at Fair value through other comprehensive revenue and expenses (FVTOCRE)				
Other financial assets:				
– Unlisted shares	313	320	721	728
– Listed shares	15,594	12,809	13,950	11,912
Total fair value through other comprehensive income	15,907	13,129	14,671	12,640
Financial asset at Amortised cost				
Cash and cash equivalents	30,799	59,717	28,105	53,610
Debtors and other receivables	17,671	12,911	15,951	12,038
Other Financial assets:				
– Term Deposits ⁽¹⁾	7,347	10,743	6,693	10,140
Total Amortised Cost	55,817	83,371	50,749	75,788
Financial Liabilities				
Financial liabilities at amortised cost				
Creditors and other payables	25,545	22,954	23,306	21,742
Total financial liabilities at amortised cost	25,545	22,954	23,306	21,742

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

22b. Fair Value Hierarchy

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

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

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

Valuation Techniques				
Group 2024	Total \$000	Quoted Market Price \$000	Observable Inputs \$000	Significant Non-Observable Inputs \$000
Financial assets				
Investments in supplier companies	2,427	2,188	239	0
Investment in other companies	18	18	0	0
Investment in managed funds	13,388	0	13,388	0
Investment in non-quoted companies	74	0	74	0
Investment loan	1,200	0	0	1,200
Parent 2024				
Financial assets				
Investments in supplier companies	2,427	2,188	239	0
Investment in other companies	18	18	0	0
Investment in managed funds	11,744	0	11,744	0
Investment in non-quoted companies	74	0	74	0
Investment loan	0	0	0	0
Group 2023				
Financial assets				
Investments in supplier companies	1,558	1,313	245	0
Investment in other companies	28	28	0	0
Investment in managed funds	11,468	0	11,468	0
Investment in non-quoted companies	75	0	75	0
Investment loan	0	0	0	0
Parent 2023				
Financial assets				
Investments in supplier companies	1,558	1,313	245	0
Investment in other companies	28	28	0	0
Investment in managed funds	10,571	0	10,571	0
Investment in non-quoted companies	75	0	75	0
Investment loan	0	0	0	0

22c. Financial instrument risks

(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 where relevant.

(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 S&P global rating category of A is to have in excess of 50% (2023: 50%) of total funds on deposit at any one time. No counterparty with an S&P Global Ratings category of higher than A is to have in excess of 75% (2023: 75%) of total funds on deposit at any one time. No investment in a counterparty with an S&P Global Ratings of less

Credit Quality of Financial Assets

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

	Group		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Counter parties with credit ratings				
Cash at bank and term deposits				
AA-	23,769	54,584	20,422	47,874
A	4,500	6,000	4,500	6,000
Not rated	9,876	9,876	9,876	9,876
Total cash at bank and term deposits	38,145	70,460	34,798	63,750

(e) Fair Value of Financial Instruments

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

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

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

(f) Fair Value Interest Rate Risk

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

(g) Sensitivity Analysis

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

If interest rates should increase or decrease by 1% the estimated effect on the Group surplus or deficit would be \$375,000 – \$395,000.

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.

(h) Cash Flow Interest Rate Risk

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

(i) Credit Quality of Financial Assets

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

(j) Liquidity Risk Management

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

(k) Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. This applies to investments held by the group totalling \$15.9 million (2023: \$13.1 million). This includes \$2.4 million (2023: \$1.6 million) of shares in supplier companies that require the Group to have a shareholding in order to engage in trading activities with the entity.

Maturity Profile of Financial Instruments

The following table details the Group’s exposure to interest rate risk as at 31 December 2024:

Group 2024					
	Weighted Average Effective Interest rate %	Variable Interest rate \$000	Less than 1 year \$000	Non-interest Bearing \$000	Total
Financial assets					
Cash and cash equivalents	3.51%	13,424	17,375	0	30,799
Other financial assets (1)	4.72%	0	7,347	0	7,347
Trade receivables		0	0	17,671	17,671
Parent 2024					
Financial assets					
Cash and cash equivalents	3.49%	10,730	17,375	0	28,105
Other financial assets (1)	5.21%	0	6,693	0	6,693
Trade receivables		0	0	15,951	15,951
Group 2023					
Financial assets					
Cash and cash equivalents	4.37%	36,342	23,375	0	59,717
Other financial assets (1)	5.64%	0	10,743	0	10,743
Trade receivables		0	0	12,911	12,911
Parent 2023					
Financial assets					
Cash and cash equivalents	4.28%	30,235	23,375	0	53,610
Other financial assets (1)	5.96%	0	10,140	0	10,140
Trade receivables		0	0	12,038	12,038

(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	2024		2023	
	Loans and Borrowings \$000	Trade Payables \$000	Loans and Borrowings \$000	Trade Payables \$000
Financial liabilities: contractual cashflows				
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 %				
Non-interest bearing		25,545		22,945

Parent	2024		2023	
	Loans and Borrowings \$000	Trade Payables \$000	Loans and Borrowings \$000	Trade Payables \$000
Financial liabilities: contractual cashflows				
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 %				
Non-interest bearing		23,306		21,742

23. Commitments

(a) Capital Expenditure Commitments

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

	Group		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Buildings (1)	2,716	13,453	2,716	13,453
Land development	0	181	0	0
Information systems	198	725	198	725
Total	2,914	14,359	2,914	14,178

(1) Included in this values is a committed amount relating to a construction contract Lincoln University entered into in November 2022 totalling \$12,369,430 for the refurbishment of Ivey West and Memorial Hall previously damaged from 2011 Earthquakes. There is a outstanding commitment as at 31 December 2024 of \$0.03 million (2023: \$7.1 million).

(b) Lease Commitments

The University has commitments under a livestock lease expiring 2026.

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

24. Contingent Liabilities and Contingent Assets

(a) Contingent Assets

The University and its Subsidiaries had no contingent assets at 31 December 2024 and 31 December 2023.

(b) Contingent Liabilities

Lincoln University, jointly with the other seven New Zealand universities, has received two pay equity claims from the Tertiary Education Union (TEU), Public Service Association (PSA) and Tertiary Institutes Allied Staff Association (TIASA) covering a wide range of roles across library, and clerical and administration staff. This impacts approximately 3,500 staff across the eight universities. Negotiations are ongoing and as a result as at 31 December 2024 the financial impact of any settlement is unable to be quantified. (2023; the University and its Subsidiaries had no contingent liabilities).

The University is a large employer and as a result from time to time has disputes with employees that can lead to a settlement or other recourse. At reporting date, some cases were at various stages of progression through the management process, negotiation and, where applicable, legal assessment. While they remain unresolved the University is unable to determine whether any amount will be payable or, where an independent judgement is expected, quantify that amount. All known agreed settlements unpaid at the reporting date have been provided for.

The University and group has no other material contingent liabilities at 31 December 2024 or 31 December 2023.

25. Leases

Disclosures for Lessees

Finance Leases

The Group has no finance leases.

Operating Lease Expense

(a) Leasing arrangements

Operating lease expenses relate to land, buildings, 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	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Not later than 1 year	481	83	481	83
Later than 1 year and not later than 5 years	705	148	705	148
Total	1,186	231	1,186	231

Operating Lease Income

(a) Leasing arrangements

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

(b) Non-cancellable operating lease income

	Group		Parent	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Not later than 1 year	451	286	451	753
Later than 1 year and not later than 5 years	1,152	769	1,152	829
Later than 5 years	1,657	214	1,657	214
Total	3,260	1,270	3,260	1,796

26. Subsequent Events

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

27. 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.

28. Explanation of Significant Variances Compared with the Group Budget

Statement of Comprehensive Revenue and Expense

Revenue

- Government grant revenue exceeds budget by \$6.7 million as a result of funding received for Fees Free which is generally budgeted under Tuition revenue and only reclassified at year end once actual results are finalised.
- Domestic EFTS where higher than budget by 515 and international EFTS were less than budget by 45.
- Research revenue ended up behind budget by \$0.8 million, mainly due to project delays which will only materialise in 2025.
- Other revenue is higher than budget by \$1.0 million which is a result of a combination of a number of variances including interest income and farm revenue.

Expenditure

- Personnel cost exceeds budget by \$3.4 million due increase in salary cost and accrued leave.
- Depreciation and amortisation expense exceeds budget by \$0.7 million, due to increased cost and capitalisation of completed capital projects.
- Building demolition expense exceeds budget by \$0.7 million as a result of under estimation at budget time.

Other comprehensive revenue and expenses

- Investment revaluations exceeds budget by \$0.9 million, as a result of increase in the share prices of listed shares.
- Fixed asset revaluations exceeds budget by \$55.0 million due to the revaluation of buildings.

Statement of Financial Position

Assets

- Current assets are higher than budget by \$23.6 million due to higher cash and cash equivalents, term deposit and trade and other receivable balances.
- Non-current assets are higher than budget by \$52.7 million due to an increase in property, plant & equipment and assets under construction, as a result of the building revaluation and timing of capital projects.

Liabilities

- Long term liabilities exceeds budget by \$0.7 million due to a slight increase in employee liabilities and provisions.
- Current liabilities are higher than budget by \$7.1 million due to increased trade and other payables and revenue in advance at year end.

Statement of Changes in Equity

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

Statement of Cash Flows

- The net cashflow from operating activities is behind budget by \$4.4 million due to higher than budgeted trade and other receivables and trade and other payables.
- The net cash outflow from investing activities was less than budget by \$15.5 million due to less section sales and the less purchase of fixed assets than anticipated budget during the year.

Whakature ratoka tauira
Compulsory Student Services Fees

Compulsory Student Services Fees For the Year Ended 31 December 2024

	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	373	117	38	39	0	768	164	107	1,347	2,952
Other income	0	0	0	0	819	1,357	0	0	852	3,029
Total income	373	117	38	39	819	2,125	164	107	2,199	5,981
Expenses										
Expenditure	398	145	0	57	940	1,630	145	115	3,341	6,773
Surplus/ (Deficit)	(25)	(28)	38	(18)	(121)	495	19	(9)	(1,142)	(792)

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 2024:

The compulsory student services fee was set at \$913 (GST inclusive) per full-time student in 2024.

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

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

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

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

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

Advocacy and Legal Advice (provided by LUSA)

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

Careers Information, Advice and Guidance (provided by LU)

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

Financial Support and Advice (provided by LUSA)

Providing hardship assistance and advice to students.

Counselling (provided by both LU and LUSA)

Providing counselling services to students.

Childcare Services (provided by LU)

Providing affordable childcare services whilst parents are studying.

Health Services (provided by LU)

Providing health care and related welfare services.

Media (provided by LUSA)

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

Clubs and Societies (provided by LUSA)

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

Sports, Recreation and Cultural Activities (provided by LU)

Providing sports, recreation and cultural activities for students.

Arotake Pūtea

Independent Auditor's Report



To the readers of Lincoln University and the group's financial statements and statement of service performance for the year ended 31 December 2024

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

Opinion

We have audited:

- the financial statements of the University and the group on pages 48 to 90 that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of service performance of the University and group on pages 20 to 46.

In our opinion:

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

- complies with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards.

Our audit was completed on 29 April 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below, and we draw your attention to inherent uncertainties in the measurement of greenhouse gas emissions. In addition, we outline the responsibilities of the Council and our responsibilities relating to the financial statements and the statement of service performance, we comment on other information, and we explain our independence.

Basis for our opinion

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

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

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

Emphasis of Matter – inherent uncertainties in the measurement of greenhouse gas emissions

The University and the group have chosen to include a measure of its greenhouse gas (GHG) emissions in its performance information. Without modifying our opinion and considering the public interest in climate change related information, we draw attention to page 22 of the statement of service performance, which outlines the inherent uncertainty in the reported GHG emissions.

Quantifying GHG emissions is subject to inherent uncertainty because the scientific knowledge and methodologies to determine the emissions factors and processes to calculate or estimate quantities of GHG sources is still

evolving, as are GHG reporting and assurance standards.

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

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

The Council is also responsible, on behalf of the University and the group, for preparing a statement of service performance that is fairly presented and that complies with generally accepted accounting practice in New Zealand. The statement of service performance must describe the performance of the University and the group as compared with the proposed outcomes described in its investment plan. The investment plan is prepared in terms of the requirements of the Education and Training Act 2020 and the contents requirements of Notice 2024, issued by the Tertiary Education Commission.

The contents include proposed outcomes in relation to the tertiary education programmes and activities for which funding has been received, and the performance indicators that will be used to measure whether those outcomes have been achieved.

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

In preparing the financial statements, the Council is responsible, on behalf of the University and group, for assessing the University and the 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 the group or to cease operations or has no realistic alternative but to do so.

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

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

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements and statement of service performance.

For the budget information reported in the financial statements and the statement of service performance, our procedures were limited to checking that the information agreed to the University's investment plan.

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

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

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

the reasonableness of accounting estimates and related disclosures made by the Council.

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

We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. Our responsibilities arise from the Public Audit Act 2001.

Other information

The Council is responsible for the other information. The other information comprises the information included on pages 2 to 19, 91, 95 and 96 and but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

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

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

Independence

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

In addition to the audit, we have 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.

Yvonne Yang
Audit New Zealand
On behalf of the Auditor-General
Christchurch, New Zealand

Kā Whakamahuki

Quick Reference

Facts and Figures



	2024	2023	2022	2021	2020	2019	2018	2017
Lincoln University Enrolled Students (Head Count)	5,264	4,517	3,563	3,484	3,273	3,305	3,181	3,107
Joint Institutes	220	0	0	0	0	0	0	1,460
Enrolled Students - Headcount *	5,484	4,517	3,563	3,484	3,273	3,305	3,181	4,567
PhD Degrees	254	235	220	257	292	311	347	329
Master's Degrees	2,176	1,554	913	774	677	522	383	330
Bachelor with Honours	46	41	49	49	45	38	44	56
Postgraduate Diplomas and Certificates	559	432	311	299	214	102	78	64
Graduate Diplomas and Certificates	83	96	103	170	146	124	96	89
Bachelor Degrees	1,763	1,526	1,481	1,449	1,387	1,474	1,519	1,577
Diplomas	282	289	353	372	349	397	381	369
Certificates	16	12	17	25	40	37	54	703
Certificate of Proficiency Undergrad and Postgraduate	168	171	101	91	163	150	154	296
Certificate of Proficiency – Certificate Level	0	0	0	0	0	0	0	110
English Language Programmes	642	337	166	157	162	327	299	234
STAR**	9	13	14	0	0	0	0	570

Full Time	2,624	2,211	1,844	1,931	1,879	2,022	1,973	1,984
Part Time	2,860	2,306	1,719	1,553	1,394	1,283	1,208	2,583

Male	2,423	1,929	1,627	1,613	1,565	1,608	1,548	2,312
Female	3,054	2,580	1,927	1,863	1,703	1,695	1,632	2,255
Diverse	7	8	9	8	5	2	1	

Domestic head count – Lincoln University	3,891	3,399	2,821	2,519	1,952	1,713	1,812	1,860
International head count – Lincoln University	1,593	1,118	742	965	1,321	1,592	1,369	1,247

Equivalent Full-time Students – EFTS	2024	2023	2022	2021	2020	2019	2018	2017
International – Non NZQCF DQ Funded (SAC funded up to 2022)	718	541	356	471	810	963	713	646
Domestic – Telford	0	0	0	0	0	0	219	668
Domestic – Lincoln University	2,897	2,466	2,050	1,957	1,518	1,475	1,557	1,602
International – NZQCF DQ Funded (SAC funded up to 2022).	129	116	109	133	163	195	241	227
Total	3,744	3,123	2,515	2,561	2,492	2,633	2,511	2,695

Qualification Completions								
Postgraduate	1,114	788	341	528	442	334	290	263
Undergraduate	441	419	351	452	456	481	481	418
Sub-Degree (Combined LU & Telford)	166	189	154	159	180	174	202	560

Research Degree Completions								
Research Degree Completions	63	68	68	85	104	83	80	84
External Research Revenue (\$000)	\$33,350	\$34,845	\$32,362	\$32,381	\$31,767	\$31,877	\$31,275	\$30,236

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

** Our current STAR offering is at level 5 and comes under the Certification of Proficiency qualification type. Previous data includes levels 1–4.

	2024	2023	2022	2021	2020	2019	2018	2017
Staffing (Full-time Equivalents)								
All Staff	621.4	576.3	544.1	533.9	598.6	666.7	663.2	691.7
Academic Staff	207.9	190.9	184.2	184.1	196.1	195.3	188	200.4
Research and Technical Staff	84.4	78.8	76.9	76.9	81.6	126.2	135.5	131.9
Trading and Operational Staff	56.0	54.8	52.0	51.6	63.7	71	65.8	72.3
Administrative and Support Staff	273.1	251.7	231.1	221.2	257.1	274.2	273.9	287.1

International Top 10 Countries***

China	701	465	457	521	594	705	631	561
India	283	122	37	96	236	261	155	88
Japan	160	176	68	78	49	115	113	76
Korean, Republic of	91	18	7	8	9	25	10	15
United States	56	57	8	14	56	58	62	78
Thailand	45	34	23	24	29	28	19	27
Indonesia	33	25	18	27	38	33	28	37
Viet Nam	18	12	10	20	30	32	33	32
Sri Lanka	18	19	16	17	22	22	15	10
Germany	18	22	3	4	10	11	13	26
Rest of the World	170	168	95	156	248	302	290	297

Financial Performance and Position

Group Revenue	\$148,846	\$138,365	\$126,435	\$118,958	\$118,088	\$126,876	\$118,610	\$116,386
Group Expenditure	\$149,174	\$136,724	\$121,455	\$113,543	\$115,989	\$119,508	\$114,496	\$109,324
Group Operating Surplus/(Deficit)	(\$228)	\$1,641	\$4,980	\$5,415	\$2,099	\$7,368	\$4,114	\$7,062
Group Total Assets	\$584,065	\$529,119	\$511,358	\$375,204	\$353,948	\$343,031	\$314,115	\$274,882
Group Total Liabilities	\$56,670	\$56,612	\$55,516	\$48,452	\$49,057	\$49,587	\$49,322	\$45,363
Group Equity/Net Assets	\$527,395	\$472,507	\$455,842	\$326,752	\$304,891	\$293,444	\$264,793	\$229,519

Group Financial Ratios

– EBITDA as % Revenue EBITDA/Revenue (excl. Insurance Revenue) %	12.3%	15.90%	23.10%	15.60%	10.90%	11.40%	9.00%	13.60%
– Operating Surplus (Deficit) as % Revenue Operating Surplus (Deficit)/Revenue (excl. Insurance Revenue) %	-0.20%	1.20%	3.90%	4.20%	1.80%	5.80%	3.50%	6.10%
– Cash Cover Cash/Total Operating Cash Inflows %	25.70%	51.10%	68.50%	45.40%	61.40%	60.60%	25.50%	29.70%
– Asset Productivity Revenue (excl. Insurance Revenue)/ Property, Plant & Equipment %	34%	35.50%	42.50%	50.70%	57.50%	64.70%	69.50%	66.40%
– Return on Total Assets Operating Surplus (Deficit)/Total Assets %	0.00%	0.30%	1.00%	1.30%	0.60%	2.10%	1.30%	2.60%

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



Lincoln Grow Manifesto

Potential is a seed.

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

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

At Lincoln, we champion growth in all its forms.

Intellectual. Emotional. Physical.

Personal and individual, collective and societal.

We believe that character is grown through effort and perseverance.

Relationships through collaboration and respect.

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

We enable growth by passing on knowledge and concepts.

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

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

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

And when the time comes, sending them out.

Ready to enhance lives.

Enrich the world.

And grow the future.

Lincoln University.

Grow.



Grow your own way.



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UNIVERSITY

TE WHARE WĀNAKA O AORAKI

Find out more at www.lincoln.ac.nz