



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

FOR THE YEAR ENDED 30 JUNE 2026

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2026**

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**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2026**

BACKGROUND

Establishment of the Committee

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

Sources of Funds

Grants of \$2,660,000 (2025, \$2,637,500) from the universities, were the main source of funding received by the Committee.

Interest revenue and scholarship administration fees supplement this revenue.

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

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

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

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2026**

STATEMENT OF RESPONSIBILITY

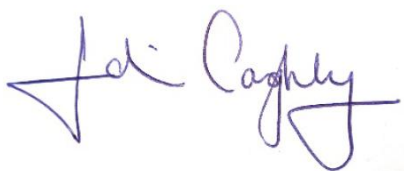
We acknowledge that:

- (a) The preparation of financial statements of the New Zealand Vice-Chancellors' Committee and judgements used herein are our responsibility.
- (b) The establishment and maintenance of an internal control system designed to give reasonable assurance as to the integrity and reliability of the financial and non-financial reports for the year ended 30 June 2026 are our responsibility; and

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



Professor Neil Quigley
Chair
New Zealand Vice-Chancellors' Committee
Date: 16 October 2026



Jodi Caughley
Secretary General
New Zealand Vice-Chancellors' Committee
Date: 16 October 2026

Independent Auditor's Report

To the readers of New Zealand Universities New Zealand' Committee financial statements and statement of service performance for the year ended 30 June 2026

The Auditor-General is the auditor of New Zealand Universities New Zealand' Committee (the Universities New Zealand). The Auditor-General has appointed me, Geoff Potter, using the staff and resources of BDO Wellington Audit Limited, to carry out, on his behalf, the audit of:

- the financial statements of the Universities New Zealand that comprise the statement of financial position as at 30 June 2026, the statement of 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 on pages 20 to 33; and
- the statement of service performance of the Universities New Zealand on pages 9 to 15.

Opinion

In our opinion:

- the financial statements of the Universities New Zealand:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2026; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime; and
- the statement of service performance for the year ended 30 June 2026:
 - provides an appropriate and meaningful basis to enable readers to assess the actual performance of the Universities New Zealand; determined in accordance with generally accepted accounting practice in New Zealand;

- fairly presents the actual performance of the Universities New Zealand as compared with the forecast outcomes included in the investment plan for the year ended 30 June 2026; and
- complies with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 16 October 2026. This is the date at which our opinion is expressed.

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, the International Standards on Auditing (New Zealand), and New Zealand Auditing Standard 1 (Revised): The Audit of Service Performance Information issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

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

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

Responsibilities of the Vice-Chancellors for the financial statements and the statement of service performance

The Vice-Chancellors are responsible on behalf of the Universities New Zealand for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Vice-Chancellors are also responsible for preparing a statement of service performance for the Universities New Zealand that is fairly presented and that complies with generally accepted accounting practice in New Zealand. In preparing the statement of service performance, the Vice-Chancellors are required to report the actual performance of the Universities New Zealand as compared to the proposed outcomes described in its investment plan.

The Vice-Chancellors are responsible for such internal control as they determine is necessary to enable them to prepare financial statements and a statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the statement of service performance, the Vice-Chancellors are responsible for assessing the Universities New Zealand's ability to continue as a going concern. The Vice-Chancellors are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Vice-Chancellors intend to liquidate the Universities New Zealand or to cease operations, or have no realistic alternative but to do so.

The Vice-Chancellors' 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 Universities New Zealand's approved budget.

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 Universities New Zealand's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Vice-Chancellors.
- We evaluate whether the statement of service performance:
 - provides an appropriate and meaningful basis to enable readers to assess the actual performance of the Universities New Zealand, including a comparison with the forecast outcomes included in the investment plan. We make our evaluation by reference to generally accepted accounting practice in New Zealand; and
 - presents fairly the actual performance of the Universities New Zealand for the financial year; and
 - has been prepared 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 Vice-Chancellors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Universities New Zealand'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 Universities New Zealand to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the statement of service performance, including the disclosures, and whether the financial statements and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Vice-Chancellors 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 Vice-Chancellors are responsible for the other information. The other information comprises all of the information included in the annual report, 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 Universities New Zealand in accordance with 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) issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Universities New Zealand.



Geoff Potter
BDO WELLINGTON AUDIT LIMITED
On behalf of the Auditor-General
Wellington, New Zealand

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE
STATEMENT OF OBJECTIVES
FOR THE YEAR ENDED 30 June 2026**

Roles

Universities New Zealand – Te Pūkai Tara has three roles:

1. A statutory role as the body primarily responsible for quality assurance matters in respect of universities.
2. A statutory role granting scholarships from money under the control of the NZVCC.
3. Working as a sector to share best practice, to realise efficiencies, and to improve understanding and support for universities – particularly with Government agencies and ministers.

Outcomes

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

1. Enhanced quality in the New Zealand university system.
2. Enhanced efficiency and effectiveness across the New Zealand university system.
3. Policies and an operating environment that ensure New Zealand universities are optimally able to add the greatest value possible through their teaching, research, and knowledge transfer.

**NEW ZEALAND VICE-CHANCELLORS' COMMITTEE
STATEMENT OF PERFORMANCE
FOR THE YEAR ENDED 30 June 2026**

Output 1 – Quality Assurance in the University system

Outcomes

This output contributes to the achievement of outcomes 1 and 3 – enhanced quality in the New Zealand university system and policies and an operating environment that ensure New Zealand universities are optimally able to add the greatest value possible through their teaching, research, and knowledge transfer.

How we approach the outcomes

The NZVCC seek to verify and enhance quality in the university sector through a number of overlapping and mutually reinforcing mechanisms. These include NZVCC standing committees, independent audit, reporting, and ongoing monitoring.

NZVCC expectations of these mechanisms is that quality assurance in the university sector will be done more creatively, fairly, and effectively than would be likely through another external (non-sector) body and that all processes are streamlined with decisions that are predictable, fair, and reasonable. Quality assurance will not override individual university systems and processes where those systems and processes meet agreed standards. Quality assurance will also maximise synergies and build on and complement wider sector priorities and objectives.

Focus Area

Quality assurance oversight of the NZVCC and the associated mutually-reinforcing work and advice of its subcommittees, working groups, and secretariat.

- 1.1. **Objective** - Education Committee advises on ways of enhancing and assessing quality in the university system – including recommendations to New Zealand Qualification Authority (NZQA) on criteria for entrance to universities.

<i>This year</i>	<i>Last year</i>
<i>The Education Committee was chaired by a Vice-Chancellor and/or deputy chair.</i> <i>The Education Committee met in person four times and online six times.</i> <i>The Education Committee and Committee on University Academic Programmes (CUAP) held a joint meeting.</i> <i>Key workstreams of the Committee were:</i> <i>Preparation of Universities NZ Artificial Intelligence (AI) position statement for AI.</i> <i>Universities NZ discussed and prepared a preliminary document on the Self-Accreditation Framework.</i> <i>Commenced discussions with NZQA in relation to University Entrance changes as a response to the senior secondary awards NZCEA, NZEA and Year 11 award.</i> <i>Student Success Lead Indicator project – identified two simple measures to track student success for year one-degree students with Tertiary Education Commission (TEC).</i> <i>Consultation with New Zealand Qualification Authority (NZQA), TEC and Ministry of Education (MoE) were held.</i>	<i>Learning and Teaching Committee held its first two meetings in July and October 2024. These included reviewing the purpose and terms of reference of the committee resulting in a further name change to 'Education Committee'. Education Committee met again in March and May 2025.</i> <i>Key workstreams of the Committee were:</i> <i>Thinking about how NZVCC's statutory functions should operate to best meet the needs of the sector and Government.</i> <i>Input into project to improve credit recognition for students changing university.</i> <i>Artificial intelligence and its impact on curriculum and assessment design.</i> <i>Updating guidance on the use of Work-Integrated Learning</i>

- 1.2. **Objective** - Monitoring and assessment provides a sense of how well quality is being assessed and enhanced across the sector.

<i>This year</i>	<i>Last year</i>
<i>The Vice-Chancellors continued work to streamline and better align quality assurance arrangements in the university sector with long term needs. Key developments were:</i> <i>The Transitional Academic Audit Committee (TAAC) presented recommendations around the long-term shape of academic audit (renamed Quality Review).</i>	<i>The Vice-Chancellors took a range of decision last year to simplify and streamline how quality assurance operates in the university sector. Work was ongoing across all key areas at the end of this period:</i> <i>Education Committee considered the overall shape of quality assurance at each meeting –</i>

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

TAAC was replaced by the Universities Quality Assurance Agency (UQAA) which will oversee 6-8 year quality review cycles of the universities. ○ The decision was taken in March 2026 to move to audited self-accreditation of academic programmes by the start of 2028. This will see the sector move away from the longstanding centralised approval of academic programmes through the Committee for University Academic Programmes to individual universities being able to approve their own programmes within an agreed national framework. • The Universities NZ Policy on Complaints received by Universities NZ about universities was approved at the November 2025 Universities NZ meeting. • The Joint Consultative Group, a body made up of Universities NZ, and NZQA met three times.	how academic audit, programme approvals, and pastoral care all operate together. ○ The Transitional Academic Audit Committee provided thinking around the future of academic audit. • The Joint Consultative Group, a body made up of Universities NZ, NZQA and AQA, met three times. • Universities NZ continued to liaise closely with NZQA regarding the operation of the New Zealand Qualifications Framework and the operation of the delegation associated with the Education (Pastoral Care of Tertiary and International Learners) Code of Practice. • A new complaint policy is in process for approval with the Education and Vice-Chancellors Committees, which will streamline and clarify what will streamline the complaints process.
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- 1.3. **Objective:** The sector successfully carries out inter-university course approval and moderation and facilitates the listing of university qualifications on the New Zealand Qualifications and Credentials Framework (NZQCF)

This year	Last year
• CUAP met three times in this year. • Moderated the signing off and approval of 116 programme proposals (round three 2025, round one 2026 and round two 2026). • 65 Graduating Year Reviews were completed. • NZVCC made the decision to discontinue CUAP by the end of 2027 and in the interim CUAP would be a sub-committee of the Education Committee.	• CUAP met three times this year. ○ Moderated the signing off and approval of 102 programme proposals. ○ 83 Graduating Year Reviews were completed. • Key projects, submissions, areas of focus: ○ Submission on NZQA's NZQCF and Rules proposal. ○ Changes to systems, processes, etc: • Initiated a review of the CUAP Handbook

- 1.4. **Objective:** The Education (Pastoral Care of Tertiary and International Learners) Code of Practice is appropriately monitored and evaluated in the university sector (CUSPaC)

This year	Last year
Since its establishment in January 2025 the Code Oversight Group (COG) convened its third meeting in November 2025, at which it consulted with NZQA to ensure that Universities NZ's 2026 monitoring and verification plan aligned with all Code delegation requirements. • COG confirmed that established annual attestation reporting protocols will remain in place, scheduling the submission of universities 2025 annual attestations to Universities NZ by no later than 31 July 2026, • A suicide postvention toolkit was completed in May 2026.	From 2020 to December 2024 the Vice-Chancellors carried out their NZQA sub-delegation for Code of Practice monitoring and evaluation through the Committee for University Student Pastoral Care (CUSPaC). CUSPaC was a large committee with membership that (at various times) had fluctuated between 18 and 22 people. Various discussions at NZVCC in 2024 resulted in the decision to replace CUSPaC with a much smaller group focussed on technical verification of Code requirements. This new group is called the Code Oversight Group (COG). Over this year Code of Practice compliance was verified by CUSPaC and COG through: • Signed off Universities NZ's verification assessment of universities' documentation supporting Code outcomes 8 to 12 (additional wellbeing and safety practices for tertiary providers enrolling international learners). • Endorsed the findings of Universities NZ's summary assessment report on universities 2023 attestations. • Reviewed and endorsed the Code Outcomes 1 to 4 Summary Report recommendations in consultation with the Aotearoa Tertiary Students Association. • confirmed that established annual attestation reporting protocols will remain in place, scheduling submission of universities 2025 annual attestations to COG in July 2026,

- 1.5. **Objective:** Period institutional evaluation (also referred to as academic audit) verify that university quality frameworks are appropriate and can be relied upon.

This year	Last year
TAAC transitioned to Matatāhuna University Quality Assurance Agency (UQAA)	• Since the Academic Quality Agency ceased operations at the end of December 2024, a new short-life group

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

<i>The TAAC and UQAA met online seven times.</i> • <i>A new Constitution for UQAA was approved by NZVCC.</i> • <i>Developed a Position Description for independent review chair was considered by NZVCC.</i> • <i>A decision accountability matrix for review activity was approved by NZVCC.</i> • <i>Continued close out Cycle 6 Audit activities by completing three, one-year reviews and three, two-year reviews including site visits to the six universities.</i> • <i>Chair and Director Education continued relationship management with NZVCC, key government agencies (NZQA, TEC and MOE) and International Network for Quality Assurance Agencies in Higher Education (INQAAHE).</i> • <i>Applied for and received approval from INQAAHE to apply for International Standards and Guidelines (ISG) alignment status without waiting the standard two year stand down period that would typically be required for a new peak body quality agency.</i>	<i>has been created to manage out the remainder of the Academic Audit Cycle 6 and to provide advice on what Cycle 7 might look like. This short-life group is called the Transitional Academic Audit Committee (TAAC. The Committee) first met in March 2025 and has met once more since then.</i> • <i>In addition to advice on Cycle 7,</i> ◦ <i>TAAC is continuing work to complete Cycle 6. In this period, a two-year follow up report was accepted by the TAAC for the University of Auckland and a one-year follow up report was accepted for the University of Waikato.</i> ◦ <i>An analysis comparing the lessons learned from Cycle 5 and 6 has been written to inform thinking about Cycle 7.</i>
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	2026	2025
Total budget for Quality Assurance in the University system:	\$853,112	\$700,187
Total cost for Quality Assurance in the University system	\$997,508	\$617,918

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

Output 2 - Scholarships

Outcomes

This is focussed on outcome 2: the statutory role granting scholarships from money under the control of the NZVCC. It includes other scholarships administered by the NZVCC.

Outcomes sought by NZVCC are:

1. All scholarships are aimed at materially and substantially helping students into or through their university studies.
2. The portfolio of scholarships is continually evolving. As funding for some scholarship schemes end or wind down, other scholarships are being added to the portfolio where there is sufficient administrative capacity to take them on.
3. Scholarships administered by NZVCC are administratively efficient. The number of students receiving scholarships and the amounts awarded are in proportion to the cost of NZVCC administration.

Focus area

Administer current scholarships effectively and efficiently and further develop the portfolio of scholarships.

- 2.1 **Objective:** The portfolio of scholarships satisfies key NZVCC goals.

<i>This year</i>	<i>Last year</i>
• <i>The scholarships office administered and managed 35 scholarship programmes one more than last year.</i> • <i>NZVCC held funds for 6 scholarship programmes.</i> • <i>NZVCC paid 23 scholarships of behalf of other funders including funds held by Public Trust and Perpetual Trust.</i> • <i>The scholarships committee did not meet as a group in 2025-2026.</i> • <i>There was one change to processes this year, all minutes or Chair confirmation emails are now attached to every payment request as per auditor request.</i> • <i>A register of all establishment documents for scholarship programmes has been commenced, and the establishment documents are being stored in a specific folder.</i> • <i>The total amount awarded this year was more than last year due to the inclusion of the NZ Refugee Health Scholarship established by the government, and an increase in funding for Claude McCarthy Fellowships.</i>	• <i>The scholarships office administered and managed 34 scholarship programmes - one less than last year.</i> • <i>NZVCC held funds for 6 scholarship programmes, one less than last year due to the Bings Scholarship Fund being wound up.</i> • <i>NZVCC paid 23 scholarships of behalf of other funders, This included regular payments from Public Trust to fund three scholarships.</i> • <i>The scholarships committee did not meet as a group in 2024-2025.</i> • <i>There was one significant change to processes this year. All scholars now need to upload proof of bank account details.</i> • <i>The total amount awarded this year was less than last year due to a large number of continuing scholars awarded through the Georgetti scholarship in previous years.</i> • <i>The total number of scholarships awarded this year was less than last year due to reduced funding available from several funders.</i>

2.2 **Objective:** Scholarships help students into or through their university studies.

<i>This year</i>	<i>Last year</i>
- NZVCC awarded 154 new scholarships for a total of \$1,486,800 an average of \$9,655 per award, an increase from last year. - Where funds were under NZVCC control: \$48,600 - Where NZVCC administered funds from another entity: \$1,438,200	- NZVCC awarded 118 new scholarships for a total of \$916,800 – an average of \$7,769 per award. - Where funds were under NZVCC control: \$48,600 - Where NZVCC was administering funds for another entity: \$868,200

	2026	2025
Total budget for scholarship services:	\$578,898	\$487,086
Total cost for scholarship services:	\$676,881	\$429,856

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

Output 3 – Working as a sector

Outcomes

This is primarily focussed on outcome 3: Working as a sector to share best practice, to realise efficiencies, and to improve understanding and support for universities – particularly with Government agencies and ministers, but also has implications for outcome 1: A statutory role as the body primarily responsible for quality assurance matters in respect of universities.

How we approach the outcomes

Although New Zealand's eight universities are each completely autonomous there are many areas where it is sensible for collaboration. For example:

1. Individual universities can make their own resources go further by collaboration and sharing and avoiding unnecessary duplication of effort and infrastructure.
2. It makes sense for the individual universities to work collectively with Government around policy and investment settings.
3. The common quality assurance responsibility requires the Vice-Chancellors to agree on standards and expectations regarding teaching, research, and knowledge transfer.

Focus Areas

Collaborate and coordinate as a sector to share best practice, to realise efficiencies, and to improve understanding and support for universities.

3.1 **Objective:** NZVCC is providing sector leadership

<i>This year</i>	<i>Last year</i>
<i>The Vice-Chancellors met eight times this year (four full in-person meetings and four shorter online meetings). Key priorities were:</i> - Establishment of the new Universities Advisory Group – a group convened by the Minister of Universities to provide advice and thinking around issues facing the university sector. - A commitment to collaboration between the university sector and the Public Research Organisations – with a collaboration agreement signed in August 2025 and a work programme agreed in December 2026. - Negotiations with the four main academic publishers that successfully concluded in December 2025. - A communications workstream to improve public understanding and support for universities. - Reforms to Government research funding system priorities and changes – including work to establish the new Tertiary Research Excellence Fund (TREF) that replaces the Performance Based Research Fund (PBRF) - Responding to and supporting the Government's International Education Going for Growth Plan that will see export education earnings double between 2024 and 2034. - Streamlining quality assurance arrangements across the university sector. <i>The Vice-Chancellors made the following submissions in the year:</i> - Submission on the Government Policy Statement for International Education Discussion Document – February 2026. - Submission on the 2025 Tertiary Education Strategy – September 2025.	<i>Vice-Chancellors met five times in the year (three full meetings and two shorter online meetings). Key priorities were:</i> - The Government's two reviews of the Science System (through the Science System Advisory Group) and the university system (through the Universities Advisory Group). - The pay equity claim against the sector (discontinued following legislative change in May 2025). - Work began on scoping and designing a possible public relations campaign. - Preparing for new legislative requirements around Freedom of Expression. - Following the appointment of a new Minister for universities and for science, innovation, and technology, work began on a number of ministerial priorities (all still underway as at 30 June 2025): - A new Tertiary Education Strategy - Amendments to intellectual property rights. - Creating a more joined up public research system by growing collaboration between universities and public research organisations (also known as Crown Research Institutes). <i>The Vice-Chancellors made the following submissions in the year:</i> - Briefing notes (x3) to the Universities Advisory Group on the future of campus-based learning, managerialism in universities, and key issues facing the academic workforce. - Redesign of the Vocational Education and - Training System submission (August 2024) - Fees Free Public Consultation submission (August 2024)

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

• Submission on the proposal to replace NCEA with new national qualifications – September 2025. • Submission on the Immigration (Fiscal Sustainability and System Integrity) Amendment Bill 2025 – July 2025. • Submission on the Annual Maximum Fee Movement (AMFM) for 2026 – July 2025.	• Universities Advisory Group Submission on Question Set 2 (August 2024) • Submission on proposed changes to lift and shift functions from the Teaching Council to the Ministry of Education (September 2024) • Briefing note to the Universities Advisory Group on other funding systems (October 2024) • Briefing note to the Universities Advisory Group on the future of the Performance Based Research Fund (November 2024) • Submission to the TEC on the refreshed response framework for educational delivery and performance (November 2024) • Universities Advisory Group Submission on Question Set 3 (December 2024) • Submission to the IRD on Taxation and the Not for Profit Sector (March 2025) • Submission to the Education and Workforce Select Committee on the Education and Training Amendment Bill (No 2) 2025 submission. (June 2025)
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3.2 **Objective:** NZVCC standing committees and projects are advancing sector goals.

<i>This year</i>	<i>Last year</i>
<u>Te Kāhui Amokura (Māori Deputy Vice-Chancellors)</u> • Piki Ake -Delivery of our 5th cohort of Māori Masters and PhD students from across the eight universities – www.pikiake.nz • Te Kei – Māori Academic Development Programme – Cohort four residential programme complete, and online wānanga programme component started www.tekei.co.nz • Collaboration with Universities Australia and the Indigenous Leaders to collaborate on a symposium and joint leadership statement held in Australia following our New Zealand event the previous year. • Government engagement discussions and feedback – Ministry of Education - Tertiary Education Strategy, MOE & Tertiary Education Commission (TEC) - Tertiary Research Excellence Fund (TREF). • Public submissions: University Sector Review – Consultation One, Consultation Two, Consultation Three.	<u>Te Kāhui Amokura (Māori Deputy Vice-Chancellors)</u> • Te Kāhui Amokura held two full in-person meetings this year along with a number of online meetings and meetings in the margins of other workshops and conferences. • The two separate Piki Ake and Te Kei programmes were formally placed under the same Steering Group to improve alignment of outcomes. • Te Kei – Māori Academic Development Programme – The final online wānanga took place for Cohort 2. Cohort three held the formal in person part of the programme in November 2024 followed by 5 online wānanga over the February to June 2025 period. • Piki Ake – a programme to increase numbers of Māori entering the academic workforce held five online wānanga over the year. Indigenous Leaders Hui and Symposium – Te Kāhui Amokura and the Australian university indigenous leaders met in person in September 2024 to share experiences and ideas.
<u>Research Committee</u> • Participated in a delegation to visit funding agencies and universities in the state of Paraná, in Sept 2025. • Universities NZ signed an MOU with a private innovation company (Biopark) in Brazil. • Universities hosted Brazilian representatives of Biopark and SETI in March 2026. • In November 2025, Universities NZ signed an agreement with ANID, a government agency in Chile. • Awarded travel grant awards (funded by the French Embassy) to NZ research staff and research students to visit French research institutions. • Received a delegation from Estonia comprising five Vice-Chancellors, the Estonian Research Council and the Estonian Rector's Council in February 2026. • Worked, in partnership with the Council of New Zealand University Libraries, to foster open access publishing. • Participated in trans-Tasman strategic planning for negotiations with publishing houses • Work, in partnership with Department of Conservation (DOC), to find solutions to speed up the DOC processing of university permits to undertake research on DOC land and native flora and fauna.	<u>Research Committee</u> • Refreshed its terms of reference • Hosted international delegations from EURAXESS (Latin America), the Secretaria da Ciência, Tecnologia e Ensino Superior (SETI, the State of Paraná in Brazil) and the Brazilian Association of Rectors of Provincial and Municipal Universities (ABRUEM, in Brazil) ◦ Drove the signing of international cooperation agreements/MOUs with the following agencies/institutes: Universidad San Francisco de Quito (Ecuador), The Coordination del Programa Nacional de Becas Carlos Antonio Lopez of the Republic of Paraguay ('BECAL' in Paraguay), the National Council of Humanities, Sciences and Technologies of the United Mexican States ('CONACYHT' in Mexico), and SETI (Brazil) • The Committee contributed to the following government submissions: ◦ the government's University Advisory Group, and ◦ the use of unique identifiers for the Performance Based Research Fund Quality Evaluation or similar research initiatives.

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

- Engaged in the work programme to enhance university and the new Public Research Organisation (PRO) collaborations, currently overseen by the Vice-Chancellors and Chief Executives of PROs (e.g., identifying research infrastructure of national priority). - Universities NZ continued to co-sponsor (with Science New Zealand, the Royal Society Te Apārangi and the Independent Research Association of New Zealand) the parliamentary science forum with Members of Parliament, bringing research closer to decision-makers.	
<u>International Committee</u> - International Committee met three times in person during the year. - The chair from AUT resigned and was replaced by two co-chairs, one from the University of Auckland and one from the University of Canterbury. - Undertook a committee workshop run by an external facilitator. Covered the focus of the committee including collaboration, strategy and stakeholders. - Confirmed the International Committee Terms of Reference - Established quarterly in-person workshops with Education New Zealand. - Worked on Government's Going for Growth Plan for International Education. - Began work on an Agent Strategy, draft Terms of reference undertaken. - StudyMove NZ International Education Benchmark survey completed - Collaborated on the CACIE – Country of Honour celebrations in China. - Working with ENZ on their substantial changes to the Manaaki scholarship programme. - Provided feedback to Ministry of Foreign Affairs and Trade (MFAT) on the proposed Free Trade Agreement with India	<u>International Committee</u> - International Committee met four times in person during the year. - Worked with Education New Zealand on helping them identify priority markets for universities. - Worked with Immigration New Zealand on a range of matters including (a) forecasting visa application numbers (b) improving visa approval rates - Worked with the Peak Bodies Forum on issues in common. - Worked on Government's Going for Growth Plan for International Education. Commissioned StudyMove to provide information on cost of recruitment
<u>Funding Committee</u> The Committee contributed to the Universities NZ submission to the Annual Maximum Fee Movement and Student Services Fee proposals of the Tertiary Education (2026 Fee Regulation Settings) Notice of 2025. The Committee met twice in the financial year and focussed on: - the impact of universities carrying unfunded EFTS in 2025 and in 2026 as well, - working with TEC and MOE to improve their forecasting of student demand, - the impact of the decline of public funding for research, in the wake of the Government's science system reforms, and estimating the true costs of recruiting international students.	<u>Funding Committee</u> This new standing committee of Universities NZ was stood up this financial year with the terms of reference finalised in Oct 2024. The Committee contributed to the following government submissions: - The proposals for the redesign of the vocational education and training system, - The refreshed response framework for educational delivery and performance and the criteria for significant plan amendments and replacement plans, and The proposed implementation of the changes to Fees Free to the final year of study.
<u>Whole-of-sector projects not covered elsewhere</u> Freedom of Expression reporting requirements – the universities collectively worked up agreed survey questions and reporting templates to satisfy new legislative reporting requirements on academic freedom and freedom of expression in New Zealand universities. [Refocus of Universities New Zealand. The Vice-Chancellors reviewed their support requirements during the year and restructured Universities New Zealand to be a smaller organisation focussed on fulfilling statutory responsibilities and on secretariat support functions. Changes were announced mid March 2026 and implementation began immediately.	<u>Whole-of-sector projects not covered elsewhere</u> Pay Equity Claim. The Human Resources Community of Practice Providing strategic and tactical advice on the whole-of-sector Pay Equity Claim including development of Terms of reference and scope of claim. The claim was discontinued in May 2025 following changes to pay equity legislation. Credit Transfer Project. The universities worked with Universities Australia's not-for-profit consulting arm Higher Education Services (HES) to explore whether My eEquals can be used to support a comprehensive credit transfer system for Australasian universities. A business case was developed and endorsed by the Vice-Chancellors later in 2024. HES are now looking at how to fund the project.

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

3.3 **Objective:** There is public understanding and support for universities and their teaching and research.

<i>This year</i>	<i>Last year</i>
- Published four Universities New Zealand newsletters - Contributed to Universities New Zealand proactive (4) and reactive (36) media responses regarding CAUL negotiations, grade inflation, laboratory safety and export controls. - Worked with Vice-Chancellors' Committee and stakeholders to continue work on a communications campaign on the value of universities. - Hosted a joint meeting of communications directors from Public Research Organisations and Universities - Co-ordinated a national university internal and external response to the temporary cessation of contracts with journal supplier Elsevier	- Published five Universities New Zealand newsletters. - Contributed to Universities NZ proactive (16) and reactive (46) media responses regarding budgeting, scholarships, international agreements, and government policies. - Worked with the Vice-Chancellor's committee and stakeholders to begin planning a communications campaign on the value of universities. - Hosted a meeting of university sector communications directors in October (along with monthly routine community of practice meetings).

The 'Total budget for policy advice and coordinating services' figure reflects the Universities NZ budget as it was set at the start of the financial year. The budget figure is not revised as the year proceeds, however the eight universities do occasionally commit to additional one-off projects after the budget is set and provide additional funding for them. In this year, an additional \$173,107 (2025, \$108,350) was provided for one-off projects. This additional amount can be added to the budget figure to more accurately understand the difference between Universities NZ's costs and budget.

	2026	2025
Total budget for Working as a sector:	\$1,614,820	\$1,857,017
Total cost of working as a sector:	\$2,086,091	\$1,748,073

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

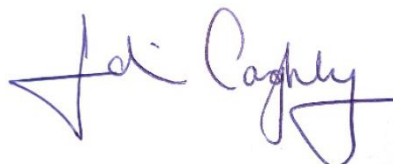
	2026	2025
Total budget for all outputs:	\$3,046,830	\$3,044,290
Total cost for all outputs:	\$3,760,480	\$2,795,847

This report has been prepared in accordance with PBE FRS 48 Service Performance Reporting. The New Zealand Vice-Chancellor's Committee believes that the statements contained in this report accurately reflect the overall performance of Universities NZ for the year ended 30 June 2026.



Professor Neil Quigley
Chair
NZ Vice-Chancellors' Committee

Date: 16 October 2026



Jodi Caughley
Secretary General
NZ Vice-Chancellors' Committee

Date: 16 October 2026

The Academic Quality Agency for New Zealand Universities (AQA) was disestablished on 31 December 2024 and a different Governance model for institutional assessment/academic audit implemented. Universities NZ now reports on the Quality Assurance in the University system within their Statement of Service Performance and these financial statements no longer include a separate AQA Statement of Service Performance.

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

**STATEMENT OF REVENUE AND EXPENSE
FOR THE YEAR ENDED 30 June 2026**

	Note	NZVCC Actual 2026 \$	NZVCC Budget 2026 \$	NZVCC 2025 \$
Revenue				
Universities Annual Contribution		2,660,000	2,660,000	2,637,500
University Cost-splitting Income		173,107	0	60,000
Audit Fees		3,530	3,900	55,434
Administration Fees		79,104	70,840	74,335
Interest Revenue - Bank Term Deposits		49,657	45,000	66,090
Sundry Revenue		321,280	275,000	323,561
Revenue from exchange transactions		3,286,678	3,054,740	3,216,920
Total Revenue		3,286,678	3,054,740	3,216,920
Less Expenditure				
Consultancy & Honoraria		322,470	229,000	339,270
Office & Administration		447,737	491,630	432,266
Employee Related		2,790,050	2,149,500	2,015,781
Travel & Conferences		160,223	136,700	149,409
Other		40,000	40,000	40,000
Total Expenditure	6	3,760,480	3,046,830	2,976,726
NZVCC Surplus/(Deficit) for the year		(\$473,802)	\$7,910	\$240,194
Scholarships Investment Income		308,159		276,922
Scholarships Funding (Non-Exchange Revenue)		2,073,363		1,457,529
Scholarships Payments		(1,641,776)		(1,434,266)
Scholarships Funds Surplus/(deficit) for the year	16	739,746		300,185
Total comprehensive revenue and expense for the year		\$265,944	\$7,910	\$540,379

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

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 June 2026**

	Note	Accumulated Revenue and Expenses	Scholarships Commitments Reserve	Special Purpose Funds Reserve	Total Equity
Opening Balance as at 1 July 2024		806,781	4,932,281	0	5,739,062
Total Comprehensive Revenue and Expense for the year		540,379	0	0	540,379
Movements in Scholarships Commitments Reserve		(300,185)	300,185	0	0
Movement in Special Purpose Funds		(124,090)	0	124,090	0
Closing Balance as at 30 June 2025		\$922,885	\$5,232,466	\$124,090	\$6,279,441
Opening Balance as at 1 July 2025		922,885	5,232,466	124,090	6,279,441
Total Comprehensive Revenue and Expense for the year		265,944	0	0	265,944
Movements in Scholarships Commitments Reserve	16	(739,746)	739,746	0	0
Movement in Special Purpose Funds Reserve	23	0	0	0	0
Closing Balance as at 30 June 2026		\$449,083	\$5,972,212	\$124,090	\$6,545,385

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

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2026**

	Note	NZVCC Actual 2026 \$	NZVCC Budget 2026 \$	NZVCC Actual 2025 \$
Assets				
Current Assets				
Cash and cash equivalents	7	794,252	850,812	746,254
Bank Investments	8	4,880,000	4,885,099	4,885,099
GST Payment/(Refund)		18,021	(57,541)	11,901
Receivables (from exchange transactions)	9	105,111	100,000	59,811
Recoverables (from non-exchange transactions)	10	10,000	0	37,500
		5,807,384	5,778,370	5,740,565
Non-Current Assets				
Property, Plant & Equipment	11	18,858	2,858	41,558
Intangible Assets	12	16,603	7,412	17,412
Shaw & Partner Investment Portfolio	8	1,653,179	1,521,741	1,521,741
		1,688,640	1,532,011	1,580,711
Total Assets		7,496,024	7,310,381	7,321,276
Liabilities				
Current Liabilities				
Payables (from exchange transactions)	13	161,747	150,000	130,879
Payables (from non-exchange transactions)	14	13,000	0	0
Employee benefit liability	15	207,345	220,000	222,474
Income in Advance	17	79,203	80,000	114,186
Specialised Funds	18	485,060	566,030	566,030
		946,355	1,016,030	1,033,569
Non-Current Liabilities				
Employee benefit liability	15	4,284	7,000	8,266
		4,284	7,000	8,266
Total Liabilities		950,639	1,023,030	1,041,835
Net Assets		6,545,385	6,287,351	6,279,441
Equity				
Accumulated revenue and expense		449,083	930,795	922,885
Scholarships Commitments Reserve	16	5,972,212	5,232,466	5,232,466
Special Purpose Funds Reserve	23	124,090	124,090	124,090
Total Equity		\$6,545,385	\$6,287,351	\$6,279,441

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

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

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 June 2026**

Note	NZVCC Actual 2026 \$	NZVCC Budget 2026 \$	NZVCC Actual 2025 \$
Cash Flows From Operating Activities			
Annual Grants from Universities	2,660,000	2,660,000	2,637,500
Administration Fees	85,277	77,013	69,673
Other Receipts	316,953	194,563	569,349
Scholarship Funding	2,073,363	37,500	1,457,529
Payments to Employees	(2,780,818)	(2,123,240)	(2,091,194)
Goods and Services Tax	(2,005)	79,052	(150)
Payments to Suppliers	(883,762)	(865,330)	(962,518)
Scholarship Payments	(1,641,776)	0	(1,434,266)
Net Cash Flows from Operating Activities	(172,768)	59,558	245,923
Sale of Investments	0	0	500,000
Purchase of Investments	(131,438)	0	(800,000)
Interest and Dividends Received	362,915	45,000	303,715
Purchase of intangible assets	(9,000)	0	(2,130)
Purchase of Property, Plant & Equipment	(1,711)	0	(23,605)
Net Cash Flows from Investing Activities	220,766	45,000	(22,020)
Net Increase (Decrease) In cash and cash equivalents	47,998	104,558	223,903
Opening Cash at Beginning of Year	746,254	746,254	522,351
Closing Cash at 30 June 2026	\$794,252	\$850,812	\$746,254
Represented by:			
Petty Cash	259	0	259
Bank of New Zealand Current accounts	793,993	850,812	745,995
7	\$794,252	\$850,812	\$746,254

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

NEW ZEALAND VICE-CHANCELLORS' COMMITTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS

1 Reporting Entity

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

The AQA was disestablished on 31 December 2024, its remaining activities are now undertaken directly by NZVCC and the 2026 financial statements are therefore not consolidated accounts.

2 Basis of Preparation

(a) Statement of Compliance

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

NZVCC has elected to report in accordance with Tier 2 Public Sector PBE Standards as for the two most recent reporting periods it has had between \$2m and \$33m operating expenditure.

These financial statements were authorised for issue by Professor Neil Quigley, Chair of NZVCC on 16 October 2026.

(b) Measurement basis

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

- Financial instruments
- Long-term employee benefits

(c) Functional and presentation currency

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

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

3 Use of Judgements and estimates

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

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

(a) Judgements

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

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

(b) Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 30 June 2026 include the following:

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

(c) Changes in accounting estimates

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

4 Significant Accounting Policies

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

- (a) **Foreign currency**
Transactions in foreign currencies are recorded at the New Zealand rate of exchange ruling at the date of transaction. At balance date foreign monetary assets and liabilities are translated at appropriate closing exchange rates, and gains or losses due to currency fluctuations on these items are included in the Financial Statements.
- (b) **Revenue**
- Revenue from exchange transactions**
Revenue from exchange transactions are those where NZVCC receives assets or services, or has liabilities extinguished, and directly gives approximately equal value to another entity.
- Revenue from exchange transactions are recognised when the amount of revenue is earned and is reported in the financial period to which it relates.
- Universities Contribution Revenue**
Universities Annual Contribution revenue is received from the eight universities on a six-monthly basis and applied on a straight-line basis over the financial year in which it relates.
- Rendering of services**
Revenue from services rendered is recognised in surplus or deficit in proportion to the stage-of-completion of the transaction at the reporting date.
- Interest, Dividend and investment income**
Interest income is recognised as it accrues, using the effective interest method. Dividend and Investment income is recognised as it is received or on the sale of investments.
- Revenue from non-exchange transactions**
Non-exchange transactions are those where NZVCC receives an inflow of resources but provides no (or nominal) direct consideration in return.
- Scholarships Revenue and Funding**
Scholarship emolument commitments are recognised as available when the Committee has received funding for the obligation. Scholarship emolument commitments are recognised when invoices are paid from the universities or scholarship entitlement is confirmed by the Scholarships Manager. Universities receive payments from NZVCC to reimburse them for scholarship emoluments paid to scholars, who receive a scholarship, which the university has paid to the scholar.
- NZVCC Scholarship Funds Management Guidelines were introduced in October 2011 to manage scholarship cash flow requirements during the selection process.
- (c) **Employee Benefits**
- Short-term employee benefits**
Short-term employee benefit liabilities, wages and salaries, including non-monetary benefits and annual leave are recognised when NZVCC has a legal or constructive obligation to remunerate employees for services provided within 12 months of reporting date, and are measured at the amounts expected to be paid when the liabilities are settled on an undiscounted basis.
- Retirement Leave**
NZVCC's has no obligations in respect of Retirement Leave from 30th June 2026. In previous years the future benefits that employees have earned in return for their service in the current and prior periods. The obligation was calculated on an actuarial basis based on the probability of each entitled staff member remaining in service until retirement, length of service and current age and salary.
- Long Service Leave**
NZVCC's obligation in respect of long service leave is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The obligation is calculated on an actuarial basis based on the probability of each staff member attaining a specific number of years of service. Current entitlements to long service leave are recognised at the amounts expected to be paid when liabilities are settled on an undiscounted basis.
- Long-term employee benefits**
Long-term employee benefit obligations are recognised when NZVCC have a legal or constructive obligation to reimburse employees for services provided beyond 12 months of reporting date.
- Defined Contribution Plans**
Obligations for contributions to defined contribution pension plans (including KiwiSaver) are recognised as an expense in surplus or deficit when they are due.
- Termination Benefits**
Termination benefits are recognised as an expense when NZVCC is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if NZVCC has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.
- (d) **Finance income**
Interest revenue is recognised using the effective interest method as it accrues.

(e) Financial instruments

Recognition and initial measurement

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

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

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

Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

Financial liabilities

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

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

(f) Impairment of non-derivative financial assets

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

(g) Property, plant and equipment

Recognition and measurement

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

Depreciation

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

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

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

(h) Intangible assets**Recognition and measurement**

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

(i) Impairment of non-financial assets

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

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

(j) Leases

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

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

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

(k) Cost Accounting

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

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

(l) Budget

The budget figures for NZVCC are those approved by the NZVCC Committee at their May 2025 NZVCC meeting.

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

(m) Goods and Services Tax

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

(n) Taxation

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

(o) Statement of Cash Flows

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

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

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

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

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

(p) Special Purpose Funds

Quality Assurance Project

AQA residual funds were paid to NZVCC for a future Quality Assurance project. Any expenses incurred on this project will reduce the amount of the special purpose funds.

5 Changes in accounting policy

The accounting policies applied in these financial statements are the same as those applied to NZVCC's financial statements as at the year ended 30 June 2025.

	Note	NZVCC Actual 2026 \$	NZVCC Budget 2026 \$	NZVCC Actual 2025 \$
ACC Levy		4,981	3,500	4,760
ANZCCART-Contribution		40,000	40,000	40,000
Audit Fee	21	32,007	31,710	32,578
Accountancy		11,632	7,500	7,468
Advertising		6,103	10,500	6,100
Amortisation Intangible Assets		9,809	18,500	16,703
AQA Chairman & Board Honoraria		0	0	20,171
Bank Fees		713	1,100	882
Computer Maintenance and Training		106,523	117,700	111,000
Conference and Committee Expenses		55,507	46,700	43,825
Consultancy Fees		317,530	229,000	319,099
Contractors		4,940	15,000	0
Depreciation Computer Equipment		22,445	28,000	20,804
Depreciation Office Equipment		1,966	2,200	5,667
Insurance		4,289	5,000	6,045
Interest		11	0	13
IRD Penalties		543	0	19
Legal Advisory Costs		0	28,000	1,533
Legal Costs		5,520	7,000	0
Loss on disposal		0	0	90
Occupancy Costs		12,586	15,500	11,945
Office Expenses and Administration		65,828	57,800	65,471
Occupancy Rent		95,826	97,000	96,952
Photocopier Lease		7,020	7,020	7,020
Publications and Reports		22,807	26,500	26,090
Salaries		2,675,258	2,030,000	1,919,745
Superannuation Contributions (including KiwiSaver)		104,411	101,000	89,380
Staff Training		5,400	14,000	1,896
Telephone, Tolls and Faxes		18,491	16,600	15,886
Travel and Accommodation		128,334	90,000	105,584
		\$3,760,480	\$3,046,830	\$2,976,726

Universities NZ budget was set at the start of the financial year. The budget figure is not revised as the year proceeds, however the eight universities do occasionally commit to additional one-off projects after the budget is set and provide additional funding for them. In this year, an additional \$173,107 (2025, \$60,000) was received for one-off projects. This additional amount can be added to the budget figure to more accurately understand the difference between Universities NZ's costs and budget. An additional \$275,000 was also provided from NZQA for the ongoing Universities Pastoral Care process.

7 Cash & Cash Equivalents

	NZVCC 2026 \$	NZVCC 2025 \$
Bank of New Zealand		
Current Account (0.025%)	37,423	30,496
Autocall Account (0.025%)	449,148	715,499
Rapid Saver Account (1.7%)	307,422	0
	793,993	745,995
Petty Cash	259	259
	\$794,252	\$746,254

8 Investments

	NZVCC 2026 \$	NZVCC 2025 \$
Current Investments		
Deposits with trading banks		
ASB Bank (Average Interest Rate 3.71%)	700,000	700,000
BNZ Bank (Average Interest Rate 3.6%)	4,100,000	4,100,000
Accrued Interest	80,000	85,099
	\$4,880,000	\$4,885,099
Term Investments		
Shaw & Partners Portfolio		
Financial assets:		
Investments in listed companies	1,196,946	1,066,841
Investments in New Zealand fixed interest	456,233	454,900
	\$1,653,179	\$1,521,741
Total Investments	\$6,533,179	\$6,406,840

The Shaw & Partners investment portfolio and deposits placed in banks have been classified as investment held and administered on behalf of Scholarship Funds. Changes in market value and revenue from interest and dividends are recognised directly in Statement of Revenue and Expense as disclosed in Note 16.

9 Receivables –exchange transactions

	NZVCC 2026 \$	NZVCC 2025 \$
Scholarships - exchange transactions	0	15,067
Sundry and miscellaneous exchange revenue	91,151	21,870
Prepayments	13,960	22,874
	\$105,111	\$59,811

10 Receivables – non-exchange transactions

	NZVCC 2026 \$	NZVCC 2025 \$
Scholarships - non-exchange transactions	10,000	37,500
	\$10,000	\$37,500

11 Property, Plant & Equipment

	NZVCC Computer Equipment	NZVCC Office Equipment	NZVCC Total
	\$	\$	\$
Cost or valuation			
Balance at 1 July 2024	84,754	28,339	113,093
Additions	23,605	0	23,605
Disposals	(26,463)	0	(26,463)
Balance at 30 June 2025	81,896	28,339	110,235
Balance at 1 July 2025	81,896	28,339	110,235
Additions	1,711	0	1,711
Disposals	(12,078)	0	(12,078)
Balance at 30 June 2026	71,529	28,339	99,868
Accumulated depreciation and impairment losses			
Balance 1 July 2024	49,297	19,372	68,669
Depreciation expense	20,804	5,667	26,471
Elimination on disposal	(26,463)	0	(26,463)
Balance at 30 June 2025	43,638	25,039	68,677
Accumulated depreciation and impairment losses			
Balance 1 July 2025	43,638	25,039	68,677
Depreciation expense	22,445	1,966	24,411
Elimination on disposal	(12,078)	0	(12,078)
Balance at 30 June 2026	54,005	27,005	81,010
Carrying amounts			
At 1 July 2024	35,457	8,967	44,424
At 30 June / 1 July 2025	38,258	3,300	41,558
At 30 June 2026	17,524	1,334	18,858

The additions were to Computer Equipment \$1,711 (2025, \$23,605) and to Office Equipment \$0 (2025, \$0). Costs have reduced by items that had fully depreciated during the financial year on 1 July 2025.

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

12 Intangible Assets

	NZVCC IT Software Development	NZVCC Total
	\$	\$
Cost or valuation		
Balance at 1 July 2024	339,464	339,464
Additions-Developed	2,130	2,130
Disposals	0	0
Balance at 30 June 2025	341,594	341,594
Balance at 1 July 2025	341,594	341,594
Additions-Developed	9,000	9,000
Disposals	0	0
Balance at 30 June 2026	350,594	350,594
Accumulated Amortisation and impairment losses		
Balance 1 July 2024	307,389	307,389
Amortisation expense	16,703	16,703
Elimination on disposal	90	90
Balance at 30 June 2025	324,182	324,182
Accumulated Amortisation and impairment losses		
Balance 1 July 2025	324,182	324,182
Amortisation expense	9,809	9,809
Elimination on disposal	0	0
Balance at 30 June 2026	333,991	333,991
Carrying amounts		
At 1 July 2024	32,166	32,166
At 30 June / 1 July 2025	17,412	17,412
At 30 June 2026	16,603	16,603

The additions were to IT Software during this financial year 2026, \$9,000 (2025, \$2,130). Costs have reduced by items that have been disposed of during the financial year.

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

13 Payable – exchange transactions

	NZVCC 2026 \$	NZVCC 2025 \$
Sundry trade other payables	161,747	130,879
	\$161,747	\$130,879

14 Payable – non-exchange transactions

	NZVCC 2026 \$	NZVCC 2025 \$
Non-exchange payments from scholarship funds	13,000	0
	\$13,000	\$0

15 Employee benefit Liability

	NZVCC 2026 \$	NZVCC 2025 \$
Long Term Employee entitlements		
Retirement Leave	0	0
Long Service Leave	4,284	8,266
Total Long Term Employee entitlements	4,284	8,266
Short Term Employee entitlements		
Salary Accrual	27,420	48,488
Employer Superannuation Contribution on Salary Accrual	1,633	2,275
Annual Leave	85,424	138,858
Employer Superannuation Contribution on Annual Leave Accrual	5,652	5,100
Long Service Leave	5,485	0
Retirement Leave	0	27,753
Employer Superannuation Contribution on Long Service Leave	370	0
Redundancy Accrual	80,528	0
Employer Superannuation Contribution on Redundancy Accrual	833	0
Total Short Term Employee entitlements	207,345	222,474
Total Employee Entitlements	\$211,629	\$230,740

16 Scholarship Commitments Reserve

	2026 \$	2025 \$
Balance at beginning of the year	5,232,466	4,932,281
Plus: Interest and Dividend Revenue	206,401	254,346
Funding	2,073,363	1,457,529
	2,279,764	1,711,875
	7,512,230	6,644,156
Less: Scholarships Allocated	1,641,776	1,434,266
	5,870,454	5,209,890
Allocation of fair value change	101,758	22,576
Balance at end of the year	\$5,972,212	\$5,232,466

Represented by:	2026 \$	Fair Value Change	Funds Received	Funds Allocated	2025 \$
Non-Interest Bearing Scholarships					
Critic & Conscience Award	1500		53,000	51,500	0
France-NZ University Research Linkage	36,500		62,500	26,000	0
Freyberg	7,501		0	15,000	22,501
UNZ Commonwealth Fund	15,491		0	0	15,491
UNZ Miscellaneous Scholarship Fund	14,525		0	0	14,525
Interest Bearing Scholarships					
ACC Postgraduate Scholarship	54,956		75,141	37,500	17,315
AUS Crozier Scholarship	3,137		122	0	3,015
Claude McCarthy Fellowship	1,020,124		611,403	74,872	483,593
Danil O'Sullivan Scholarship	20,342		862	2,975	22,455
Dick & Mary Earle Scholarship	12,136		61,200	50,000	936
Douglas Myers	(44)		4,081	4,135	10
E W File Scholarship	2,024		4,024	2,000	0
Edna Waddell Scholarship	17,638		30,691	30,000	16,947
EPA - DOC Scholarship	129		5	0	124
Georgetti Scholarship	191,741		310,586	325,608	206,763
Girdlers	0		0	0	0
Gordon Watson Scholarship	952,809	33,041	41,499	5,539	883,808
Henry Kelsey Scholarship	33		20,033	20,000	0
John Britton Research Scholarship	490,284		20,129	33,450	503,605
Judith Clark Fellowship	67		33,567	33,500	0
Edward & Isobel Kidson Scholarship	1,485,597	33,580	73,188	24,003	1,402,832
Kiwi Music Scholarship	0		105,000	105,000	0
Kiwirail Group Ltd	3,046		6,049	8,129	5,126
L B Wood Traveling Scholarship	69		3,046	6,000	3,023
Milford Foundation Scholarship	263,027		545,834	509,231	226,424
MPI - DOC Scholarship	421		16	0	405
NZLF Ethel Benjamin	30,181		30,968	38,429	37,642
Pukehou Pouto Scholarship	651,474	13,839	27,339	13,384	623,680
Reynolds Scholarship	0		20,114	20,114	0
Rhodes Scholarship	3,142		817	16,244	18,569
Rotary Club of Wellington North Scholarship	41,069		81,150	81,506	41,425
Seafarers Union Scholarship	39		5,039	5,000	0
Shirtcliffe Fellowship	625,055	21,298	27,431	19,154	595,480
Te Papa Atawhai (DOC)	8,573		950	41,250	48,873
Todd Foundation Awards for Excellence	9,133		354	0	8,779
Waka Kotahi - Transport Research	10,493		20,786	36,600	26,307
Woolf Fisher	0		2,735	2,735	0
Scholarships Closed in 2025-26					
Auckland Medical Aid Trust Scholarship	0		0	0	0
Kia Ora Foundation	0		105	2,918	2,813
	\$5,972,212	\$101,758	\$2,279,764	\$1,641,776	\$5,232,466

Interest earned on the investments held as non-interest bearing scholarships has been credited to the NZVCC in lieu of charging administration fees.

Interest totalling \$145,762 (2025, \$189,210) was earned on investments represented by interest-bearing scholarship funds. This interest has been apportioned to each respective Scholarship Fund by applying an average interest rate earned for each month to the closing balance of the Scholarship Fund for that month.

Revenue, expenditure and fair value change on investments in the Shaw & Partners Portfolio are allocated to the 4 related scholarships in proportion with their investment in the fund. (Gordon Watson 32.47%, Edward & Isobel Kidson 33%, Pukehou Pouto 13.6% and Shirtcliffe Fellowship 20.93%). Interest & Dividends earned totalled \$60,638 (2025, \$65,136) and \$101,758 (2025, \$22,577) represented the fair value change.

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

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

All scholarship commitments are retained as equity as a separate reserve until all restrictions or stipulations of the scholarship award are met.

17 Income in Advance

The Committee received funding for the UCAT ANZ Research Projects numbers 1 and 2, the Te Kāhui Amokua Indigenous Internationalisation Project and Embassy of France to NZ & Cook Islands Project during the 2021 to 2026 financial years. Income in advance represents funding unspent at 30 June 2026 which the Committee has an obligation to deliver the related activities in the 2026/27 financial year.

The liability held in income in advance is unspent income as at 30 June 2026 and will have matching expenditure in the 2026/27 year.

18 Specialised Funds

Council of New Zealand University Libraries (CONZUL)

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

Māori Staff Development – Te Kei

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

NZ Council of Deans of Education

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

New Zealand Universities Women in Leadership Programme (NZUWiL)

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

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

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

Tertiary ICT Conference Fund

NZVCC provided financial administration services on behalf of the Tertiary ICT Conference Fund. The remainder of these funds have now been released to Icon Conference & Event Management to administer the 2026 Conference.

	NZVCC 2026 \$	NZVCC 2025 \$
CONZUL	4,978	25,186
Māori Staff Development	60,709	71,986
NZ Council of Deans of Education	205,462	199,861
NZ Universities Women in Leadership	205,043	171,207
NZUWiL - POD Fund	8,868	27,021
Tertiary ICT Fund	0	70,769
	\$485,060	\$566,030

19 Financial Instruments

	NZVCC 2026 \$	NZVCC 2025 \$
Financial Assets		
Financial assets measured at amortised cost		
Cash and cash equivalents	794,252	746,254
Bank Term Investments	4,880,000	4,885,099
Receivables - exchange transactions	91,151	36,937
Recoverables - non-exchange transactions	10,000	37,500
Financial Assets at FVOCRE		
Shaw & Partners Investment Portfolio	1,653,179	1,521,741
Financial Liabilities		
Financial liabilities measured at amortised cost		
Trade and Other payables	161,747	130,879

20 Operating leases

The NZVCC entered into an agreement to lease Office Space at Level 3, 69 The Terrace from Zircon Properties Ltd with effect from 1 January 2024 for a 9 year term with 2 rights of renewal for 6 years, rent reviews will be completed every 3 years.

The NZVCC entered into a photocopier lease with Fuji Business Innovation NZ Ltd in September 2023 for a 60 month term. The total lease commitments are as follows:

	NZVCC 2026 \$	NZVCC 2025 \$
Not later than one year	92,955	92,955
Later than one year but not later than five years	353,102	360,122
Later than five years	128,903	214,839
Total lease commitments	\$574,960	\$667,916

The total expense for the year relating to the payment of leases was \$92,955 (2025, \$92,955).

21 Auditors' Remuneration

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

	NZVCC 2026 \$	NZVCC 2025 \$
Audit of the Financial Statements	28,850	29,555
Office Audit General overhead charge	3,157	3,023
Total	\$32,007	\$32,578

22 Related Party

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

	NZVCC 2026 \$	NZVCC 2025 \$
The University of Auckland	591,251	569,808
Auckland University of Technology	315,430	312,360
The University of Waikato	220,590	215,201
Massey University	303,155	307,660
Victoria University of Wellington	302,048	320,468
University of Canterbury	330,881	319,028
Lincoln University	154,353	152,227
University of Otago	442,292	440,748
Total	\$2,660,000	\$2,637,500

Universities Cost-splitting income funding was provided for specific projects by the Universities in 2025-26. In 2025-26 year \$83,108 (2025, \$60,000) additional funding was received from the Universities for Insurance Negotiations Travel and the Communications Working Group. An additional \$90,000 will be received from the universities in the 2026-27 year to cover the costs associated with further Insurance Negotiation Travel costs and the LATAM Consulting – EDCO contract.

	NZVCC 2026 \$	NZVCC 2025 \$
The University of Auckland	18,473	12,962
Auckland University of Technology	9,855	7,106
The University of Waikato	6,892	4,896
Massey University	9,472	6,999
Victoria University of Wellington	9,437	7,290
University of Canterbury	10,338	7,258
Lincoln University	4,822	3,463
University of Otago	13,819	10,026
Total	\$83,108	\$60,000

In the 2025-26 year, NZVCC received \$253,900 of income relating to contributions towards Specialised Funds from Universities (2025, \$290,400).

	NZVCC 2026 \$	NZVCC 2025 \$
The University of Auckland	41,000	50,205
Auckland University of Technology	35,000	37,950
The University of Waikato	32,500	33,050
Massey University	26,500	28,016
Victoria University of Wellington	35,000	38,709
University of Canterbury	33,900	46,498
Lincoln University	17,000	13,097
University of Otago	33,000	42,875
Total	\$253,900	\$290,400

The University of Auckland provides assistance with Copyright issues and NZVCC pays for these services upon receipt of an invoice 2026, \$51,550 (2025, \$51,550). There were no amounts owed by NZVCC to The University of Auckland as at 30 June 2026 (2025, \$0). Victoria University of Wellington provided assistance with Pay Equity Claims and NZVCC pays for these services upon receipt of an invoice 2026, \$1,350 (2025, \$2,700). There were no amounts owed by NZVCC to Victoria University of Wellington as at 30 June 2026 (2025, Nil).

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

	Group 2026 \$	FTE's 2026	NZVCC 2025 \$	FTE's 2025
Key Management Personnel	993,482	3	631,061	3
AQA Board Honoraria	0	0 People	20,171	8 People
	993,482		651,232	

23 Restricted Funds

Special Purpose Funds

The special purpose reserve consists of funds received from the retained earnings of the Academic Quality Agency for New Zealand Universities (AQA) at the time of its closure in December 2024. This has been specified by the universities to continue to be used for Quality Assurance projects only.

The AQA entity was disestablished on 31 December 2024 and the activities of AQA are continuing under NZVCC. NZVCC has continued with the completion of Cycle 6 Audits and reviews, planning for what the new Governance model for institutional assessment/academic audit will be in future years.

	NZVCC 2026 \$	NZVCC 2025 \$
Special Purpose Funds		
Opening Balance	124,090	0
Incoming	0	124,090
Outgoing	0	0
Closing Balance	\$124,090	\$124,090

24 Commitments

There are no capital commitments at 30 June 2026. (2025 Nil)

NZVCC has a contractual commitment to a small number of projects, income in advance for these projects is explained in Note 17.

NZVCC has contractual commitments arising from scholarships awarded as at balance date that do not meet the recognition criteria for a liability. Scholarship awards are subject to substantive conditions contained in an offer letter and may be withdrawn if those conditions are not met. As a result, and due to variations in funding arrangements across scholarship programmes, Universities NZ is unable to reliably quantify outstanding scholarship contractual commitments at reporting date.

25 Contingent liabilities

There are no contingent liabilities at 30 June 2026. (2025 Nil)

26 Events after reporting date

There were no significant events after the balance date.