



TE TIRA AHU PAE  
HEI HĀPAI WHAKAMANA  
Massey Students' Association

# Te Tira Ahu Pae

## BOARD PACK

for

## October Board Meeting Part I

Thursday, 3 October 2024

12:30 pm (NZDT)

Held at:

Online

via Microsoft Teams

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# AGENDA

## OCTOBER BOARD MEETING PART I



<b>Name:</b>	Te Tira Ahu Pae
<b>Date:</b>	Thursday, 3 October 2024
<b>Time:</b>	12:30 pm to 1:30 pm (NZDT)
<b>Location:</b>	Online, via Microsoft Teams
<b>Board Members:</b>	Hennessey Wilson (Chair), Anushika Prasad, Caroline Ryan, Chiavanni Le'Mon, Flynn O'Hallahan, Micah Geiringer, Ruby Vidgen, Shayne Sullivan
<b>Attendees:</b>	Jacqueline Adams

### 1. Karakia & Welcome

#### 1.1 Confirm Minutes

Confirm minutes from 22nd August Board Meeting and 23rd August Board Meeting.

Supporting Documents:

1.1.a	Minutes : September Board Meeting Part I - 5 Sept 2024	6
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#### 1.2 Interests Register

Supporting Documents:

1.2.a	Interests Register	11
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### 2. For Discussion and Decision

#### 2.1 Annual Reports

For decision

**Motion:** That the 2023 MUSA Annual Financial Report and the 2023 Te Tira Ahu Pae Annual Financial Report be accepted and uploaded to the Charities Register

**Note:** These will still need to be approved at the 2025 AGM by the membership

Supporting Documents:

2.1.a	2023 MUSA Annual Report - Final - Signed.pdf	12
2.1.b	2023 TTAP Annual Report - Final - Signed.pdf	40

## 2.2 2025 Student Representation Update

For discussion

## 2.3 Additions to Charities Register

For decision

**Context:** Banks now require those who have control of financial activity on bank accounts be listed on the Charities Register. For Association stability, the following staff members are to be added to the Charities Register.

**Motion:** That Katrina Webb and Cindy Chanci be added as Officers for Te Tira Ahu Pae and for MUSA on the Charities Register.

## 2.4 Additions to Bank Authority

For decision

**Context:** As Above

**Motion:** That the follow statements be passed.

“That Katrina Webb be added as a signatory and account operator/administrator for Te Tira Ahu Pae Kiwibank accounts.”

“That Katrina Webb be added as a signatory and account operator/administrator for MUSA Kiwibank accounts.”

“That Katrina Webb be added as a signatory and account operator/administrator MUSA Westpac accounts.”

“That Cindy Chanci’s authority be updated to signatory and account operator/administrator for Te Tira Ahu Pae Kiwibank accounts.”

“That Cindy Chanci’s authority be updated to signatory and account operator/administrator for MUSA Kiwibank accounts.”

## 2.5 Financial Position v Budget

For discussion

Full financials Jan-Aug 2025 for Te Tira Ahu Pae and MUSA were reviewed and accepted by the Finance Sub-Committee 18/9/2024.

## 2.6 Variation to Employment Contracts

For decision

**Context:** When the 10 student associations amalgamated, some staff came across to Te Tira Ahu Pae with 5 days of paid additional holiday, to be taken on: the Tuesday after Easter Monday, the last working day before Christmas day, the 3 days between Christmas and New Year. For the past 2 years the board has passed a motion to extend this to all staff who would be employed over these periods. Current vacancies are being advertised with this provision. University staff have this provision in their contracts and the University is closed on these dates.

**Motion:** That the General Manager issue variation of employment agreements to include the 5 additional days of paid annual leave to be taken on the Tuesday after Easter Monday, the last working day before Christmas day, and the 3 days between Christmas and New Year to provide parity amongst permanent staff who would be employed over these periods.

### 3. Other Business

### 4. Closing the Meeting

#### 4.1 Moving into Part Two

**Motion:** That attendees who are not members of the board be now excluded from the meeting so that for the under-noted reasons, the following matters may be discussed without public disclosure; the Board being satisfied, where appropriate, that there are considerations which outweigh the public interest of disclosure.

#### **Matters for Part Two:**

Staffing updates – protection of natural persons

MOU/SLA Updates – commercially sensitive

Budget Update – commercially sensitive until approved by board

2025 Calendar Update - commercially sensitive until approved by board

#### **Reasons:**

To protect the privacy of natural persons;

To protect information where the making available of the information would be likely to unreasonably prejudice the commercial position of the person who supplied or who is the subject of the information.

To enable an organisation holding the information to carry out, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations).

Other reasons including the previous inclusion of the topic in Part II of a Board Meeting and irregular reasons as may be brought up from time to time

#### 4.2 Close the meeting

**Next meeting:** October Board Meeting Part II - 3 Oct 2024, 1:30 pm

# MINUTES (in Review)

## SEPTEMBER BOARD MEETING PART I



**TE TIRA AHU PAE**  
HEI HĀPAI WHAKAMANA  
Massey Students' Association

<b>Name:</b>	Te Tira Ahu Pae
<b>Date:</b>	Thursday, 5 September 2024
<b>Time:</b>	12:30 pm to 1:30 pm (NZST)
<b>Location:</b>	Online, via Microsoft Teams
<b>Board Members:</b>	Hennessey Wilson (Chair), Anushika Prasad, Chiavanni Le'Mon, Flynn O'Hallahan, Micah Geiringer, Shayne Sullivan, Caroline Ryan, Ruby Vidgen
<b>Attendees:</b>	Jacqueline Adams

## 1. Karakia & Welcome

### 1.1 Confirm Minutes

**Aug 23 Part II 23 Aug 2024**, the minutes were confirmed as presented.

**Part I Board meeting (unscheduled) 23 Aug 2024**, the minutes were confirmed as presented.



#### **Motion to approve the minutes of the 22nd and 23rd August Part I Board meetings**

In favour:

Micah

Chiavanni

Abstentions:

Ruby

Shayne

Anushika

Caroline

**Decision Date:** 5 Sept 2024  
**Mover:** Hennessey Wilson  
**Seconder:** Flynn O'Hallahan  
**Outcome:** Approved

### 1.2 Interests Register

## 2. For Discussion

### 2.1 Appointment of Distance VP, Flynn O'Hallahan, as interim board secretary



#### Motion to appoint Flynn as interim board secretary pending recruitment of the SLT admin role

In favour:

Chiavanni

Shayne

Abstentions:

Ruby

Anushika

Caroline

Flynn

**Decision Date:** 5 Sept 2024

**Mover:** Hennessey Wilson

**Seconder:** Micah Geiringer

**Outcome:** Approved

### 2.2 Confirmation on Caroline's appointment to the board



#### Motion that confirms Caroline is appointed to the Te Tira Ahu Pae board

In favour:

Ruby

Micah

Chiavanni

Anushika

Abstention:

Caroline

**Decision Date:** 5 Sept 2024

**Mover:** Hennessey Wilson

**Seconder:** Flynn O'Hallahan

**Outcome:** Approved

### 2.3 Confirmation on Ruby's appointment to the board



#### Motion that Ruby be appointed as a member of the Te Tira Ahu Pae Board

In favour:

Chiavanni

Flynn

Shayne

Abstentions:

Anushika

Caroline

**Decision Date:** 5 Sept 2024

**Mover:** Hennessey Wilson  
**Seconder:** Micah Geiringer  
**Outcome:** Approved

### 3. For Decision

#### 3.1 Appointment of an acting Manawhakahaere



**Motion to appoint Ripeka as the interim Manawhakahaere until the new Manawhakahaere takes over**

In favour:

Ruby

Anushika

Chiavanni

Shayne

Flynn

Abstentions:

Caroline

**Decision Date:** 5 Sept 2024

**Mover:** Hennessey Wilson

**Seconder:** Micah Geiringer

**Outcome:** Approved

#### 3.2 Annual Reports

Anushika and Hennessey to sign copy emailed by Jacqueline.

#### 3.3 The the Auditor for 2024 is appointed



**Confirm the appointment of William Buck LTD to perform the audits of MUSA and TTAP accounts for 2024**

In favour:

Micah

Anushika

Chgiavanni

Shayne

Ruby

Abstentions:

Caroline

**Decision Date:** 5 Sept 2024

**Mover:** Hennessey Wilson

**Seconder:** Flynn O'Hallahan

**Outcome:** Approved

#### 3.4 Club Affiliations



**Motion to affiliate the following clubs**

List of approved clubs:

- MUA UniQ
- MUA Groove
- MUA Golf Society
- MUA Indonesian Students' Association
- MU HR Society
- MUM Fundamental Sciences Students' Association (FUSSTA)
- MUM Lacrosse Club

In favour:

Micah

Anushika

Flynn

Ruby

Shayne

Abstentions:

Caroline

**Decision Date:** 5 Sept 2024

**Mover:** Hennessey Wilson

**Second:** Ruby Vidgen

**Outcome:** Approved

### 3.5 Election for 2025 Student Representatives



**Agree to \$200 campaign spending limit during the voting period, and \$500 prizes offered per campus.**

In favour:

Micah

Shayne

Anushika

Flynn

Chiavanni

Abstentions:

Caroline

**Decision Date:** 5 Sept 2024

**Mover:** Hennessey Wilson

**Second:** Ruby Vidgen

**Outcome:** Approved

### 3.6 Annual End of Year Closedown Period



**Motion that the full association has a closedown period of 19th Dec to 7th Jan**

In favour:

Micah

Chiavanni

Anushika

Shayne

Abstentions:

Ruby

Caroline

**Decision Date:** 5 Sept 2024

**Mover:** Hennessey Wilson

**Seconder:** Flynn O'Hallahan

**Outcome:** Approved



**All staff have the following days of additional paid leave on the 24th, 27th, 30th and 31st Dec 2024**

In favour:

Micah

Chiavanni

Anushika

Shayne

Abstentions:

Ruby

Caroline

**Decision Date:** 5 Sept 2024

**Mover:** Hennessey Wilson

**Seconder:** Flynn O'Hallahan

**Outcome:** Approved

#### 4. Other Business

#### 5. Close Meeting

##### 5.1 Close the meeting

**Next meeting:** September Board Meeting Part II - 5 Sept 2024, 1:30 pm

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

# Interests Register

## Te Tira Ahu Pae

As of: 3 Oct 2024



**TE TIRA AHU PAE**  
HEI HĀPAI WHAKAMANA  
Massey Students' Association

Person	Organisation	Active Interests	Notice Date
<b>Arapera Taiapa-Johnson</b>	Te Tira Ahu Pae	Partner, Ramairoa Tawera, is a staff member (Manapou Tiriti, Representation Manager).	28 Mar 2024
<b>Hennessey Wilson</b>	Te Tira Ahu Pae	Brother, Tim Wilson, is a student rep (Wellington VP).	26 Jan 2024

# Performance Report

Massey University Students Association Palmerston North Inc.  
For the year ended 31 December 2023

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# Directory

## Massey University Students Association Palmerston North Inc. For the year ended 31 December 2023

### Nature of Registered Charity

Student Services Provider

### Registered Charity Address

Student Centre, Tennants Drive, Turitea Campus, Palmerston North

### Charities Registration Number and Date

CC33798  
30 June 2008

### Governing Body

Chair	Jake Law
General Manager	Wendy Carr
Board Member	Aniva-Storm Feau
Board Member	Francisco Hernandez
Board Member & Treasurer	Ramairoa Tawera

### Bankers

Westpac, Palmerston North

Kiwibank, Palmerston North

### Accountants

BDO Manawatu Limited

32 Amesbury Street

Palmerston North 4410

### Auditors

Audit Integrity Ltd

Level 1, Building 2, 15 Accent Drive

East Tamaki, Auckland 2013

## INDEPENDENT AUDITOR'S REPORT

To the Members of MASSEY UNIVERSITY STUDENTS' ASSOCIATION  
 PALMERSTON NORTH INC

### Report on the Performance report

#### Opinion

We have audited the general-purpose financial report (hereinafter referred to as 'performance report') of MASSEY UNIVERSITY STUDENTS ASSOCIATION PALMERSTON NORTH INC ("the SOCIETY") which comprises the financial statements on pages 3, and 5-27. The complete set of financial statements comprises:

- The statement of financial position as at 31 December 2023;
- The statement of financial performance for the year then ended;
- The statement of changes in equity for the year then ended;
- The statement of cash flows for the year ended;
- The Directory ("entity information") for the year ended;
- The statement of service performance for the year then ended; and
- The notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the matter outlined in the Basis for a Qualified Opinion, the accompanying performance report presents fairly, in all material respects:

- the entity information as at 31 December 2023;
- the financial position of the SOCIETY as at 31 December 2023, and its financial performance, and cash flows for the year then ended; and
- the service performance for the year ended 31 December 2023, in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

#### Basis for a Qualified Opinion

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion, except that our audit work has been limited in the:

- verification of the existence, completeness and valuation of the SOCIETY's shop inventories as we did not attend or observe the physical inventory count on 31 December 2023.

We conducted our audit of the statement of financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information and entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the audit of the performance report* section of our report.

We are independent of the SOCIETY in accordance with 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor, and assisting with the financial statements format, we have no other relationship with, or interests in, the SOCIETY.

### **Governing Board' Responsibility for the Performance Report**

The Governing Board ('Board') is responsible, on behalf of the SOCIETY, for:

- a) the preparation and fair presentation of the financial statements and service performance information in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;
- b) The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime;
- c) The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- d) The overall presentation, structure, and content of the service performance information in accordance with Public Benefit Entity Standards Reduced Disclosure Regime; and
- e) for such internal control as the Board determine is necessary to enable the preparation of the performance report that are free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the SOCIETY or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Performance report**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the service performance, 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 conducted in accordance with ISAs (NZ) and NZ AS 1 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report. A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18/>

### **Restriction on Responsibility**

This report is made solely to the Members as a body. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

*AUDIT INTEGRITY*

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#### **Audit Integrity Ltd**

*Chartered Accountants*

East Tamaki, Auckland

5 September 2024

# Statement of Service Performance

## Massey University Students Association Palmerston North Inc. For the year ended 31 December 2023

### Who are we?

Massey University Students' Association (MUSA) is an Incorporated Society registered under Incorporated Societies Act 1908 and a registered charity under Charities Act 2005. MUSA has partly amalgamated with Te Tira Ahu Pae as of 1st March 2023. MUSA now exists to manage the business units of rental properties, radio control and Shop (corner shop), all other student service deliveries: advocacy, representation, clubs and events are undertaken by Te Tira Ahu Pae and all staff are also employed by Te Tira Ahu Pae.

### Why do we exist? What do we hope to achieve?

MUSA was incorporated to support Manawatu students to foster and further the educational, cultural, social, and sporting life of the student community at large, the University, and the members of the Association as widely as possible.

MUSA believe that university should be the best time of a students' life.

#### MUSA has the following objectives;

- Promote and protect the welfare of members.
- Edit, print, publish, issue, and circulate such written material as may further MUSA's purpose without contravening the Association policies, Human Rights Act 1993, Privacy Act 1993, Official Information Act 1982.
- Manage and conduct such business activities which support the objectives.
- Raise fund for the purpose of furthering the objectives.
- To assist any charity or charitable purpose which in the opinion of the Board, or the association it may be desirable to assist.
- Apply for and acquire any licenses or permits deemed necessary by the Board for the accomplishment of any of the objectives.
- Keep and preserve all records likely to prove of value or historic interest.
- Sell, exchange, maintain, improve, lease, hire, borrow, mortgage (either with or without security), dispose of, manage, control, invest, reserve or otherwise deal with and turn to account any real or personal property of the Association including the investment of monies of the association for such objectives and giving guarantees for the payment of money or the performance of contracts or obligations by any person, society or company if so authorised by the board of the association.
- To join, with any other person, association, or corporation for the accomplishment of any of the purposes of the association or any matter conducive to any such objects and for any such purpose to join and affiliate with any national or international association of any kind whatever having similar objects.
- To honour the Principles of Te Tiriti O Waitangi.
- To maintain equity of provision of services for ethnic groups.

### Governance of MUSA

Te Tira Ahu Pae governs the operations of MUSA, however cannot benefit from the profits made by MUSA. These profits must be of benefit to the Manawatu students, and the decisions must be made after consultation with said students.

### What did we do? How did we perform?

MUSA Shop is located on the Ground Floor, Student Services Building. It is a corner shop for on campus students and the public to purchase food, beverages plus other essentials in between lectures and workshops. Opening Hours are: Semester Time – Monday to Thursday 8am to 5pm, Friday 8am to 4pm;

Semester Break – Monday to Friday 8am to 4pm.

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This page should be read in conjunction with the accounting policies, notes to the accounts and the independent auditor's report.

## Statement of Service Performance

Radio Control: Provides opportunities for student to student communication.

2023 was a very successful year for Radio Control 99.4FM with a much higher student volunteer retention over the holiday breaks.

<b>Radio Control</b>	<b>2023</b>	<b>2022</b>
Number of student volunteers trained	39	26
Number of Radio Control volunteers involved in hosting, events, and production	68	61
Number of hours of students volunteer hosted shows	1,406	1,042
New staff members	2	-1
Live music control	7	8 (6 on campus)

MUSA owns 30 rental properties: 11 units on Morris Street, 13 units on McGiffert Street, 6 units on Ada Street. Any profits derived from these properties must directly benefit Manawatu students.

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This page should be read in conjunction with the accounting policies, notes to the accounts and the independent auditor's report.

# Statement of Comprehensive Revenue and Expense

Massey University Students Association Palmerston North Inc.  
For the year ended 31 December 2023

'How was it funded?' and 'What did it cost?'

	NOTES	2023	2022
<b>Revenue</b>			
<b>Revenue from exchange transactions</b>			
Revenue from providing goods or services	1	1,646,833	2,263,651
<b>Total Revenue from exchange transactions</b>		<b>1,646,833</b>	<b>2,263,651</b>
<b>Expenses</b>			
Volunteer and employee related costs	2	329,933	976,967
Administrative costs	3	261,694	231,428
Costs related to providing goods or service	4	717,697	810,172
Finance costs	5	102,767	79,925
Other expenses	6	35,875	-
Grants and donations made	7	151,232	-
Depreciation & Amortisation	8	147,454	156,896
<b>Total Expenses</b>		<b>1,746,653</b>	<b>2,255,388</b>
<b>Surplus/(Deficit) for the Year</b>		<b>(99,820)</b>	<b>8,263</b>

This page should be read in conjunction with the accounting policies, notes to the accounts and the independent auditor's report.

# Statement of Changes in Equity

Massey University Students Association Palmerston North Inc.  
For the year ended 31 December 2023

	2023	2022
<b>Accumulated Comprehensive Revenue and Expense</b>		
Opening Balance	3,109,265	3,101,002
Profit / (loss) for the year	(99,820)	8,263
<b>Total Equity</b>	<b>3,009,445</b>	<b>3,109,265</b>

This page should be read in conjunction with the accounting policies, notes to the accounts and the independent auditor's report.

# Statement of Financial Position

## Massey University Students Association Palmerston North Inc. As at 31 December 2023

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 DEC 2023	31 DEC 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	9	321,748	625,412
Trade and other receivables from exchange transactions	10	137,211	117,734
Inventory		45,624	33,419
<b>Total Current Assets</b>		<b>504,584</b>	<b>776,565</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	11	3,715,003	3,782,235
Non-Current Lease prepayment		29,098	45,496
<b>Total Non-Current Assets</b>		<b>3,744,101</b>	<b>3,827,731</b>
<b>Total Assets</b>		<b>4,248,685</b>	<b>4,604,296</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables from exchange transactions	12	94,290	168,928
Employee costs payable		-	34,241
Interest-bearing loans and borrowings	13	49,111	41,600
<b>Total Current Liabilities</b>		<b>143,400</b>	<b>244,769</b>
<b>Non-Current Liabilities</b>			
Interest-bearing loans and borrowings	13	1,095,839	1,250,262
<b>Total Non-Current Liabilities</b>		<b>1,095,839</b>	<b>1,250,262</b>
<b>Total Liabilities</b>		<b>1,239,239</b>	<b>1,495,031</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>3,009,445</b>	<b>3,109,265</b>
<b>Equity</b>			
Accumulated comprehensive revenue and expense		3,009,445	3,109,265
<b>Total Equity</b>		<b>3,009,445</b>	<b>3,109,265</b>

This page should be read in conjunction with the accounting policies, notes to the accounts and the independent auditor's report.

# Approval of Financial Report

## Massey University Students Association Palmerston North Inc. For the year ended 31 December 2023

The Governing body are pleased to present the approved financial report including the historical financial statements of Massey University Students Association Palmerston North Inc. for year ended 31 December 2023.

APPROVED

*Hennessey Wilson*

Board Member

Date 05/09/2024



Board Member

Date 05/09/2024

# Statement of Cash Flows

## Massey University Students Association Palmerston North Inc. For the year ended 31 December 2023

	2023	2022
<b>Cash Flows from Operating Activities</b>		
Cash receipts from other operating activities	1,629,730	2,210,926
Cash paid to suppliers and employees	(1,392,301)	(2,015,563)
Donations or grants paid	(151,229)	-
Interest paid	(103,554)	(81,391)
Net GST	(61,328)	(17,371)
<b>Total Cash Flows from Operating Activities</b>	<b>(78,682)</b>	<b>96,601</b>
<b>Cash flows from investing activities</b>		
Receipts from sale of property, plant and equipment	38,669	-
Purchase of property, plant and equipment	(116,739)	(34,878)
Cash in Shop Tills	-	-
Cash in Shop Tills	-	-
<b>Total Cash flows from investing activities</b>	<b>(78,070)</b>	<b>(34,878)</b>
<b>Cash flows from financing activities</b>		
Repayments of loans borrowed from other parties	(146,912)	(105,207)
Proceeds from borrowings	-	150,158
<b>Total Cash flows from financing activities</b>	<b>(146,912)</b>	<b>44,951</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>(303,664)</b>	<b>106,674</b>
<b>Bank Accounts and Cash</b>		
Opening cash	625,412	518,738
Net change in cash for period	(303,664)	106,674
Closing cash	321,748	625,412

This page should be read in conjunction with the accounting policies, notes to the accounts and the independent auditor's report.

# Statement of Accounting Policies

## Massey University Students Association Palmerston North Inc. For the year ended 31 December 2023

### Reporting Entity

These financial statements are for Massey University Students Association Inc. (MUSA). Massey University Students Association Inc. (MUSA) is domiciled in New Zealand and is an Incorporated Society registered under the Incorporated Societies Act 1908 and a registered Charity under Charities Act 2005.

These financial statement and the accompanying notes summarise the financial results of activities carried out by Massey University Students Association Inc. (MUSA) for the year ended 31st December 2023.

These financial statements were authorised for issue 31st of May 2024.

### Basis of Preparation

#### a) Statement of Compliance

These financial statements are for Massey University Students Association Inc. (MUSA). Massey University Student Association Inc. (MUSA) is domiciled in New Zealand and is an Incorporated Society registered under Incorporated Societies Act 1908 and a registered Charity under Charities Act 2005.

These financial statements 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 standard as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Incorporated Society is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-for-Profit PBE Accounting Standards on the basis that it does not have public accountability and it is not defined as large.

These Board has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime (RDR) disclosure concessions.

#### (b) Measurement Basis

The financial statements have been prepared on a historical cost basis.

#### (c) Functional and Presentation Currency

The financial statements are presented in New Zealand (\$) which is Massey University Students Association Inc. (MUSA)'s functional currency, rounded to nearest dollar.

### Use of Judgement and Estimates

The preparation of the financial statements require 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 the financial statements include the following:

#### Operating Lease Commitments

Massey University Students Association Inc. (MUSA) has entered into a lease on vehicles listed in Note 15. Massey University Students Association Inc. (MUSA) has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the leased items, that it does not retain all significant risks and rewards ownership of the leased items and accounts for the contracts as operating leases. As stated in Note 15 photocopier and hardware leases were transferred to Te Tira Ahu Pae on transition.

**(b) Assumptions and Estimation Uncertainties**

The key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year. Massey University Students Association Inc. (MUSA) based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of Massey University Students Association Inc. (MUSA). Such changes are reflected in the assumptions when they occur.

**Useful Lives and Residual Values**

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- The condition of the asset
- The nature of the asset, the susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

The estimated useful lives of the asset classes held by the Incorporated Society are listed in the property, plant and equipment & investment properties policy.

**Changes in Accounting Policies**

MUSA has adopted Te Tira Ahu Pae's Finance Policy as at 17th April 2023. All other policies have been applied on a consistent basis with those of the previous reporting period.

**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 Massey University Students Association Inc. (MUSA).

The significant accounting policies of MUSA are detailed below:

**Revenue**

Revenue is recognised when the amount of revenue can be measure reliably and it is probable that economic benefits will flow to the entity and measured at fair value of consideration received or receivable.

The following specific recognition criteria in relation to the entity's revenue streams must also be met before revenue is recognised.

**Revenue from Exchange Transactions**Interest Revenue

Interest revenue is recognised as it accrues, using the effective interest method.

Rental Income

Rental income from investment property is recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Rental income is included as revenue in the Statement of Comprehensive Revenue and Expense when the guest has stayed i.e. when the service has been delivered.

Rental income is on a cash basis as required by the guests.

### **Revenue from Non-Exchange Transactions**

Non-exchange transactions are those where Massey University Students Association Inc. (MUSA) receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measured

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be reliably estimated.

The following specific recognition criteria in relation to the Incorporated Society's non-exchange transaction revenue streams must also be met before revenue is recognised.

### Donations

Donations are recognised as revenue upon receipt and include donations from the general public, donations received for specific programme or services or donations in-kind.

Donations in-kind include donations received for services, furniture and volunteer time and is recognised in revenue and expense when the service or good is received. Donations in-kind are measured at their fair value as at the date of acquisition, ascertained by reference to the expected cost that would be otherwise incurred by Massey University Students Association Inc. (MUSA).

### **Income Tax**

Effective 30th June 2008, the Incorporated Society received its Charitable Status in accordance with the Income Tax Act 2007, pursuant to section CW41(1)-(4) & CW42 of the act. Approval is provisional however, subject to the provisions of that section being met under each year, namely no distribution of property, monetary gain or otherwise to be made to members of the Incorporated Society. The Incorporated Society is registered with the Charities Services.

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

Financial information in these accounts are recorded exclusive of GST except for Debtors & Creditors. GST payable or receivable at balance date is included in the appropriate category in the Statement of Financial Position.

## Employee Benefits

### Short-term Employee Benefits

Short-term employee benefit liabilities are recognised when the Incorporated Society has a legal or constructive obligation to remunerate employees for services provided within 12 months of reporting date and is measured on an undiscounted basis and expensed in the period in which employment services are provided.

## Financial Instruments

### Recognition and initial measurement

Financial assets and financial liabilities are recognised when Massey University Students Association Inc. (MUSA) becomes a party to the contractual provisions of the financial instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through surplus or deficit, transactions costs that are directly attributable to its acquisition or issue. At initial recognition, an entity may measure short-term receivables and payable at the original invoice amount if the effect of discounting is immaterial.

The entity derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the entity 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:

- the entity has transferred substantially all the risks and rewards of the asset; or
- the entity 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

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).

Financial assets are not reclassified subsequent to their initial recognition unless MUSA changes its management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the management model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTSD:

- It is held within a management model whose objective is to hold assets to collect contractual cash flows; 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.

All financial assets not classified as measured at amortised cost or FVOCRE as described above are measured at FVTSD. This included all derivative financial assets. On initial recognition, MUSA 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.

#### Management model assessment

MUSA assesses the objective of the management model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash flows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to management
- The risks that affect the performance of the management model (and the financial assets held within that management model) and how those risks are managed;
- How managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectation about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with MUSA's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTSD.

#### Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTSD. A financial liability is classified as at FVTSD if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTSD are measured at fair value and net gains and losses, including any interest expense, are recognised in surplus or deficit. Other financial liabilities are subsequently measured at amortised costs using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit.

### **Derecognition**

#### Financial Assets

MUSA recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of the ownership of the financial asset are transferred or in which MUSA neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

MUSA enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

#### Financial Liabilities

MUSA derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. MUSA also derecognises a financial liability when its terms are modified and the cash flows of the modified liability or substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in surplus or deficit.

### **Offsetting**

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, MUSA currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



**Impairment of non-derivative financial assets**

MUSA recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

MUSA measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL's. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL's, MUSA considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on MUSA's historical experience and informed credit assessment and including forward-looking information. MUSA assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

MUSA considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to MUSA in full, without recourse by MUSA to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

MUSA considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which MUSA is exposed to credit risk.

**Measurement of ECLs**

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

**Credit-impaired financial assets**

At each reporting date, MUSA assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

**Financial Assets**Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when MUSA provides money, goods, or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after balance date, which are classified as non-current assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances held at call with banks and short-term deposits with original maturities of three months or less.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Collectability of receivables is reviewed on an ongoing basis. Individual debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that MUSA will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered objective evidence of impairment.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in surplus or deficit.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed, and the reversal is recognised in surplus or deficit.

Subsequent recoveries of amounts written off are recognised in surplus or deficit.

**Financial Liabilities**Payables

Payables are classified as financial liabilities held at amortised cost and are subsequently measured at amortised cost using the effective interest method. Payables represent liabilities for goods or services provided to MUSA prior to the end of the financial year which are unpaid.

**Property, Plant and Equipment & Investment Properties****Recognition and Measurement**

Items of property plant and equipment and investment properties are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

The capitalisation threshold undertaken by the entity is \$1,000.

All of the entity's items of property plant and equipment are subsequently measured in accordance with the cost model. (Cost (or fair value for items acquired through non-exchange transactions) less accumulated depreciation and impairment).

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

## Statement of Accounting Policies

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

Any gain or loss on disposal of an item of property, plant, and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

Upon disposal of revalued items of property, plant and equipment, any associated gain or losses on revaluation to that item are transferred from the revaluation surplus to accumulated surplus.

### Subsequent Expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the entity. Ongoing repairs and maintenance are expensed as incurred.

### Depreciation

For plant and equipment, depreciation is based on the cost of an asset less its residual value, and for buildings is based on the revalued amount less its residual value. Significant components of individual assets that have a useful life that is different from the remainder of those assets, those components are depreciated separately.

Depreciation is recognised in the Statement of Comprehensive Revenue and Expense on both a diminishing value basis over the estimated useful lives of each component of an item of property, plant, and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the entity will obtain ownership by the end of the lease term.

Land is not depreciated. Assets under construction are not subject to depreciation.

#### The diminishing value depreciation rates are:

Land	0% DV
Buildings	10% DV
Furniture & Fittings	10% to 40% DV
Motor Vehicles	25% DV
Plant & Equipment	8% to 67% DV

#### The cost price depreciation rates are:

Buildings	2 – 100% CP
Furniture & Fittings	10% CP
Plant & Equipment	10% to 40% CP

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

### Leases

#### Classification and Treatment

Leases in terms of which the Incorporated Society assumes substantially all the risks and rewards of ownership are classified as finance leases.

#### Finance Leases

Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

### Operating Leases

Leases that are not finance leases are classified as operating leases.

Operating leases are not recognised in the Society's statement of financial position.

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

Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

### **Borrowing Costs**

All borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Massey University Students Association Incorporated has chosen not to capitalise borrowing costs directly attributable to the acquisition, construction or production of assets.

### **Equity**

Equity measured as the difference between total assets and total liabilities. Equity is made up of the following components:

#### Accumulated Comprehensive Revenue and Expense

Accumulated comprehensive revenue and expense is the Societies accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves.

A minor rounding difference in the prior year closing equity has been corrected in the current year.

# Notes to the Performance Report

## Massey University Students Association Palmerston North Inc. For the year ended 31 December 2023

	2023	2022
<b>1. Revenue from Exchange Transactions</b>		
<b>Revenue from providing goods or services</b>		
Administration of Service Level Agreement	-	20,605
Sales - Administration MUSA	-	5,895
Sales - Orientation MUSA	-	13,705
Radio Media	283,400	255,304
Print Media	4,826	13,211
Events	-	61,418
Massey Shop	538,052	408,980
Hardship Grants	-	42,000
Clubs & Societies	-	182,060
Advocacy	-	194,318
Distance Student Services	-	278,003
Grants Received	-	6,444
Rent Received	808,770	781,708
Sundry Income	11,785	-
<b>Total</b>	<b>1,646,833</b>	<b>2,263,651</b>

	2023	2022
<b>2. Volunteer and employee related costs</b>		
ACC Levies	-	1,604
Kiwisaver	5,768	17,789
Wages and Sub-Contractors	322,418	957,574
Staff Related Expense	675	-
Volunteer Expense	1,071	-
<b>Total Volunteer and employee related costs</b>	<b>329,933</b>	<b>976,967</b>

	2023	2022
<b>3. Administration Costs</b>		
Audit & Accounting	5,180	21,700
Accommodation	-	10,861
Advertising & Marketing	-	9,398
Bad Debts	1,501	-
Bank Fees	7,196	5,913
Cleaning	6,974	26,791
Computer Expenses	6,657	18,725
Conference & Travel	1,166	23,412
Consultancy	-	4,922
Donations	-	1,635
Eftpos Charges	2,303	3,916

## Notes to the Performance Report

General Expenses	4,960	22,483
Legal Fees	35,743	11,056
Management Fee (Te Tira Ahu Pae Inc)	169,929	-
Meeting Expense	808	4,515
Membership/Subscriptions/Licenses	4,249	12,850
Printing, Stationery and Postage	1,481	11,290
Repairs and Maintenance	969	-
Training	146	790
Utilities	11,978	23,599
Vehicle Expenses	455	17,572
<b>Total Administration Costs</b>	<b>261,694</b>	<b>231,428</b>
	<b>2023</b>	<b>2022</b>

**4. Costs related to providing goods or services**

<b>Shop</b>		
Cost of sales	364,782	299,541
Lease and Rent	21,765	38,163
<b>Total Shop</b>	<b>386,547</b>	<b>337,704</b>
<b>Properties</b>		
Cleaning	12,767	-
Insurance	77,053	69,997
Lawns & Garden	16,843	13,541
Management Fees	67,555	63,980
Rates	89,510	78,861
Repairs and Maintenance	42,101	72,330
Utilities	429	-
<b>Total Properties</b>	<b>306,256</b>	<b>298,709</b>
<b>Radio Production</b>		
Production	24,895	18,219
<b>Total Radio Production</b>	<b>24,895</b>	<b>18,219</b>
<b>Student Services</b>		
Grants	-	110,238
Levies	-	16,537
Events	-	28,765
<b>Total Student Services</b>	<b>-</b>	<b>155,540</b>
<b>Total Costs related to providing goods or services</b>	<b>717,697</b>	<b>810,172</b>
	<b>2023</b>	<b>2022</b>

**5. Finance Cost**

Interest Expense	102,767	79,925
<b>Total</b>	<b>102,767</b>	<b>79,925</b>

	2023	2022
<b>6. Other Expenses</b>		
Te Tira Ahu Pae	35,875	-
<b>Total</b>	<b>35,875</b>	<b>-</b>

	2023	2022
<b>7. Grants &amp; Donations Made</b>		
Te Tira Ahu Pae Donation	151,232	-
<b>Total Grants &amp; Donations Made</b>	<b>151,232</b>	<b>-</b>

	2023	2022
<b>8. Depreciation and Amortisation</b>		
Depreciation	147,454	156,896
<b>Total Depreciation and Amortisation</b>	<b>147,454</b>	<b>156,896</b>

The expense categories have been adjusted in the 2023 to better reflect MUSA's current business operation. The comparative expenses for 2022 have been adjusted to reflect this change in expense categorisation.

	2023	2022
<b>9. Cash and cash equivalents</b>		
Kiwibank 00 Account (Properties)	130,423	111,033
Kiwibank 02 Account (Business)	191,353	35,208
Kiwibank 03 (Extra)	50	-
Kiwibank 04 Account (Op Reserve)	-	99,990
Kiwibank 05 Account (Art Fund)	-	13,953
Westpac 000 Account (Flat Rentals)	81	253,708
Westpac 001 Account (Business)	317	35,126
Westpac 002 Account (Shop)	79	74,807
Westpac 003 Account (EFTPOS)	19	1,587
Master Credit Card Account	(575)	-
<b>Total Cash and cash equivalents</b>	<b>321,748</b>	<b>625,412</b>

	2023	2022
<b>10. Trade and other receivables from exchange transactions</b>		
Accounts Receivable	74,638	56,846
Prepayments	46,174	44,490
Lease prepayment	16,398	16,398
<b>Total</b>	<b>137,211</b>	<b>117,734</b>

#### Student Association Building - Current and Non-Current Lease Prepayments

A lease commitment was entered into on 1 June 2012. An amount of \$235,469 plus GST has been paid in advance for the term of the lease and is recognised on an amortised basis over this period in the financial statements. The lease expires on 23 September 2026.

As part of the transition the associated lease expenditure is on charged to Te Tira Ahu Pae on a monthly basis.

## 11. Property Plant and Equipment

### 2023

Asset Class	Opening Carrying Amount \$	Additions \$	Disposals \$	Current year depreciation \$	Closing Carrying Amount \$
Land	740,504	-	-	-	740,504
Buildings	2,926,768	117,624	-	(131,310)	2,913,082
Motor Vehicles	758	-	(758)	-	-
Furniture & Fittings	52,237	-	(29,292)	(3,167)	19,779
Plant and Equipment	61,969	1,268	(8,619)	(12,977)	41,638
<b>Total</b>	<b>3,782,235</b>	<b>118,892</b>	<b>(38,669)</b>	<b>(147,454)</b>	<b>3,715,003</b>

### 2022

Asset Class	Opening Carrying Amount \$	Additions \$	Disposals \$	Current year depreciation \$	Closing Carrying Amount \$
Land	740,504	-	-	-	740,504
Buildings	3,040,691	15,506	-	(129,429)	2,926,768
Motor Vehicles	1,010	-	-	(252)	758
Furniture & Fittings	45,503	13,348	-	(6,614)	52,237
Plant & Equipment	76,546	6,024	-	(20,600)	61,969
<b>Total</b>	<b>3,904,253</b>	<b>34,878</b>	<b>-</b>	<b>(156,896)</b>	<b>3,782,235</b>

2023

2022

## 12. Payables from exchange transactions

Accounts Payable	57,187	54,250
Accrued Expenses	34,078	51,803
GST	2,975	61,513
Income in advance	-	1,362
Holding Account (Fundraising)	50	-
<b>Total</b>	<b>94,290</b>	<b>168,928</b>

	2023	2022
<b>13. Interest-bearing loans and borrowings</b>		
<b>Non-Current</b>		
Secured bank loans	1,095,839	1,250,262
<b>Total Non-Current</b>	<b>1,095,839</b>	<b>1,250,262</b>
<b>Current</b>		
Secured bank loans	49,111	41,600
<b>Total Current</b>	<b>49,111</b>	<b>41,600</b>
<b>Total Interest-bearing loans and borrowings</b>	<b>1,144,950</b>	<b>1,291,862</b>

The Kiwibank term loan is mortgaged over the properties at 37-43 Ada St, 30-34 McGiffert St, 11-17 Morris St, 28-34 Morris St, as well as all present and after acquired property at a floating interest rate of 7.49% per annum as at balance date.

	2023	2022
<b>14. Operating Leases</b>		
<b>The future non-cancellable minimum lease payments of operating leases as lessee at reporting date are detailed below:</b>		
Less than one year	1,380	30,131
Between one and five years	173	31,812
More than five years	-	-
<b>Total</b>	<b>1,553</b>	<b>61,943</b>

### 15. Commitments

#### Lease Commitments

Massey University Students Association Inc. (MUSA) has lease commitments as follows;

#### EFTPOS system lease

EFTPOS system leases with EFTPOS Central

-Pinpads 2 piece unit - cost of \$115 (incl GST) monthly - commenced 15/02/2022 (36 month term).

-Pinpads 2x VX680 with bases - cost of \$149.50 (incl GST) monthly - commenced 15/02/2022 (36 month term). This lease was cancelled in the 2023 year due to machine breakage and the new lease was transferred as part of the transition.

#### Photocopier lease

Lease with Fuji Xerox commented 31 August 2019 - Cost of 292.57 (incl GST) monthly, plus a minimum maintenance cost of \$55 (incl GST) monthly (60 month term). This lease was cancelled and the photocopier was returned to Fuji Xerox as part of the transition. A new Photocopier lease was signed under Te Tira Ahu Pae from July 2023.

#### Motor Vehicle Lease

Lease with Toyota Finance New Zealand Limited for the lease of a Toyota Corolla commenced on 23/12/2021

-cost of \$825.34 (incl GST) monthly (36 month term).

Lease with Toyota Finance New Zealand Limited for the lease of a Toyota Hiace commenced on 28/01/2022

-cost of \$936.67 (incl GST) monthly (36 month term).

2023 2022

**16. Related Parties****Te Tira Ahu Pae Incorporated****Income**

Radio Funding	103,400	-
<b>Total Income</b>	<b>103,400</b>	<b>-</b>

**Expenses**

Management Fee (Te Tira Ahu Pae Inc)	169,929	-
Te Tira Ahu Pae alignment	35,875	-
Donation	151,232	-
<b>Total Expenses</b>	<b>357,037</b>	<b>-</b>

Receivables	73,451	-
Payables	40,625	-

**Key Personnel**

Executive Committee (6 Officers)	14,427	93,022
Managers (2 Managers)	136,486	210,151
<b>Total Key Personnel</b>	<b>150,913</b>	<b>303,173</b>

Massey University Students Association Inc. (MUSA) has a related party relationship with Te Tira Ahu Pae Incorporated due to the relationship with Massey University student funding and staffing services being delivered to MUSA by Te Tira Ahu Pae. Te Tira Ahu Pae Incorporated now holds the student services which were amalgamated from MUSA's previous business operations.

Massey University Students Association Inc. (MUSA) classifies its key management personnel into one of two classes:

- Executive Committee (held positions until transition)
- Managers

Managers are employed as employees of Massey University Students Association Inc. (MUSA) on normal employment terms until new employment contracts were signed with Te Tira Ahu Pae in March 2023.

The aggregate level of remuneration paid and number of persons (measure in 'people for members of the governing body and Managers) in each class of key management personnel is as above.

**17. Te Tira Ahu Pae Transition**

The Massey University student services were transitioned from 1st April 2023 into Te Tira Ahu Pae Incorporated. This is now the new umbrella for all Massey University student services. MUSA continues to operate the following business units Rental Properties, Radio Control and Shop (Corner Shop) and no longer receives any funding directly from Massey University. All associated income and expenses have been disclosed further in the notes.

All bank accounts and assets relating to Massey University student services no longer being provided by MUSA were donated to Te Tira Ahu Pae as per note 7.

All residential properties held by MUSA remain separate from Te Tira Ahu Pae and will remain for the use of Palmerston North Massey students only.

**18. Financial Instruments**

	Carrying Amount \$	Carrying Amount \$	Carrying Amount \$
<b>As at 31 December 2023</b>	<b>FVTSD</b>	<b>FVORE</b>	<b>Amortised Cost</b>
<i>Subsequently not measured at fair value:</i>			
<b>Financial Assets</b>			
Cash and cash equivalents	-	-	321,748
Receivables from exchange transactions	-	-	137,211
<i>Subsequently not measured at fair value:</i>			
<b>Financial Liabilities</b>			
Payables from exchange transactions	-	-	94,290
Loans and borrowings	-	-	1,144,950

**19. Capital Commitments**

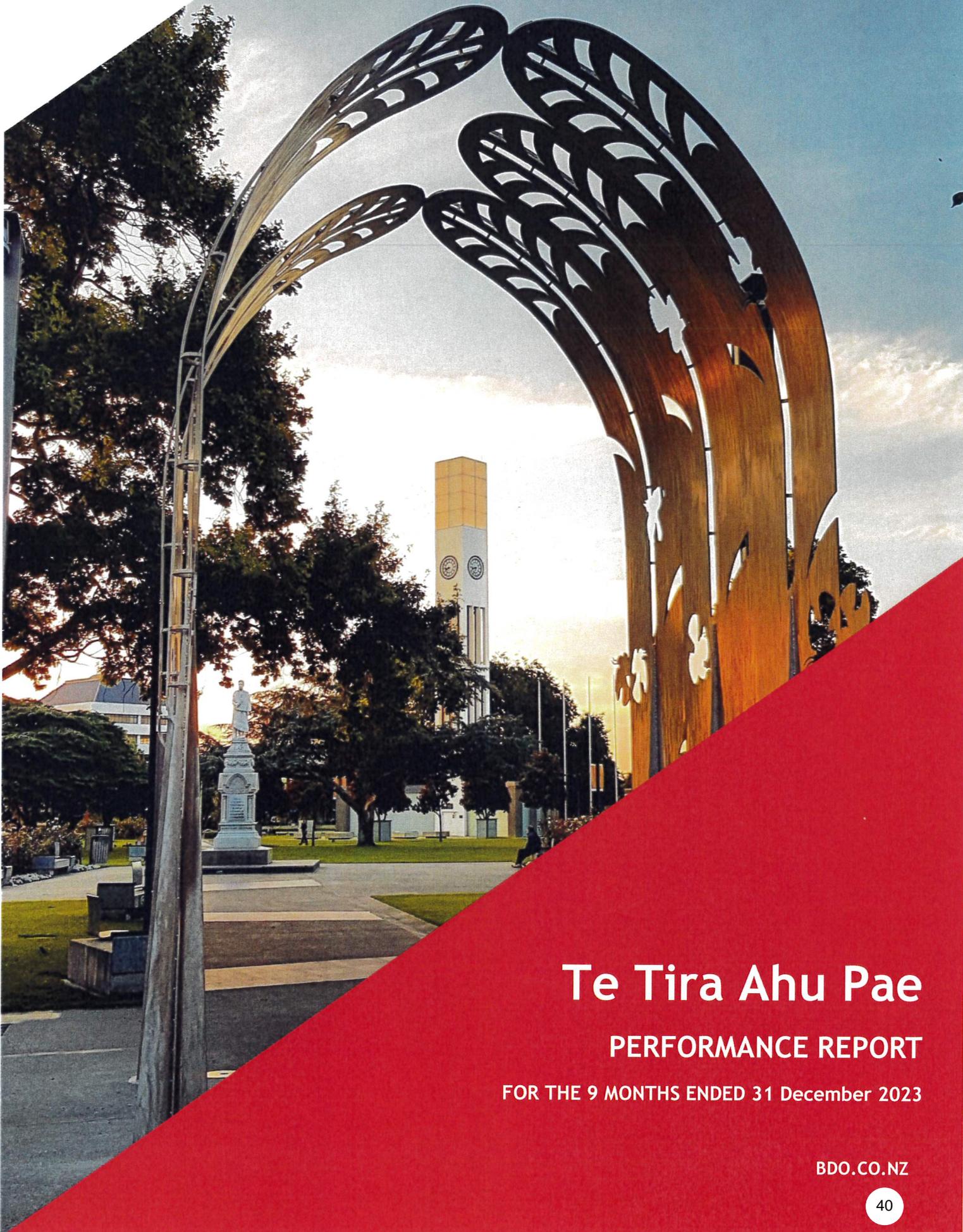
As at 31 December 2023 there were no capital commitments (Last year - nil).

**20. Contingent Liabilities**

There are no contingent liabilities as at 31 December 2023 (Last year - nil).

**21. Subsequent Events**

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).



# Te Tira Ahu Pae

## PERFORMANCE REPORT

FOR THE 9 MONTHS ENDED 31 December 2023

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# Entity Information

## Te Tira Ahu Pae Incorporated For the 9 months ended 31 December 2023

### Legal Name of Entity

Te Tira Ahu Pae Incorporated

### Entity Type and Legal Basis

Incorporated Society and Registered Charity.

### Registration Number

The Charities Register – CC59741

NZBN – 9429043144327

Incorporation Number – 1888958

### Entity Structure

Te Tira Ahu Pae is overseen by a group of student representatives elected each year by internal and distance students enrolled at Massey University nationwide. Board members are made up of student representatives, provides the association with direction and ensure the organization is working in the best interests of students. A team of staff are employed to run Te Tira Ahu Pae's daily operational activities.

**Te Tira Ahu Pae Incorporated**, previously known as Massey University Student Association Federation (MUSAF), name changed on the Charities Register on 14th November 2022. Te Tira Ahu Pae was amalgamated from 10 student associations:

- Massey University Students' Association Palmerston North Incorporated
- Albany Students' Association Incorporated
- Massey at Wellington Students Association Incorporated
- Massey University Extramural Students' Society Incorporated
- Manawatahi Incorporated
- Te Waka O Na Akonga Māori Incorporated
- Kokiri Ngātahi
- Massey Albany Pasifika Students' Association
- Massey University Pasifika Students' Association
- Massey at Pasifika Students

The old associations ceased to exist on 28 February 2023, and transferred to Te Tira Ahu Pae from 1 March 2023. MUSAF's last audit was for 15 months to 31 March 2023.

### Entity's Purpose or Mission

Te Tira Ahu Pae's core aim is to make sure that students enjoy the best university experience possible. We serve students by providing a platform for the voice of students, advocating student issues, and promoting the social, cultural, recreational, and educational interests of students on all Massey University Campuses, including distance students. Our vision is to create a student environment that empowers and supports all students of Massey to achieve their tertiary educational goals. Membership is open to all enrolled students at Massey on their enrolment date.

### Main Sources of Entity's Cash and Resources

Te Tira Ahu Pae is funded by a portion of student services fee via SLA (Service Level Agreement) and MOU (Representation) from Massey University to provide services.



**Main Methods of Income**

Contract Income from Massey University - SLA (Service Level Agreement) and MOU (Representation).

**Physical Address**

Palmerston North Campus – Level 1, Student Centre, Student Services Building, Massey University, Tennants Drive, Turitea Campus, Palmerston North, New Zealand, 4474.

Auckland Campus – Level 2, Student Central, Massey University Albany Campus, Gate 1, 151 Diary Flat Highway, Albany, Auckland, New Zealand ,0632.

Wellington Campus – Level C, Block 9, Student Services Building, 63 Wallace Street, Massey University, Mt Cook, Wellington, New Zealand, 6021.

**Postal Address**

PO Box 756, Wellington, 6021





# Approval of Financial Report

## Te Tira Ahu Pae Incorporated For the 9 months ended 31 December 2023

The Executives are pleased to present the approved financial report including the historical financial statements of Te Tira Ahu Pae for the 9 months ended 31 December 2023.

APPROVED

*Hennessey Wilson*

Board Member

Date 05/09/2024

*A*

Board Member

Date 05/09/2024

# Statement of Service Performance

## Te Tira Ahu Pae Incorporated For the 9 months ended 31 December 2023

1 APR 2023 TO 31 DEC 2023    1 JAN 2022 TO 31 MAR 2023

### Description and Quantification of the Entity's Outcomes and Outputs

	1 APR 2023 TO 31 DEC 2023	1 JAN 2022 TO 31 MAR 2023
<b>Representation</b>		
Number of Student Representatives	23	-
<b>Advocacy Case Statistics</b>		
Total Number of Academic and Welfare Cases	543	-
Massey University Academic Issues & Complaints	-	200
Non-University Case/Welfare Issues (any part of student life)	-	157
Academic Welfare	-	68
Wellbeing	-	119
Financial	-	312
Accommodation	-	60
Number of Hardship Applications Received	189	-
Number of Advocacy Events	26	-
Number of Class Representatives	693	-
<b>Clubs</b>		
Number of Affiliated Clubs Supported	82	95
Number of Club Grants Approved	227	170
Number of Clubs Receiving Grants	71	-
Number of Club Workshops	3	-
Recognition Events	3	-
<b>Events</b>		
Number of Students in Attendance	-	12,784
Orientation Weeks (Weeks x 4 Campuses)	8	-
Number of Other Events - General Internal Cohort	54	-
Number of Other Events - General Distance Cohort	16	-
Number of Other Events - Māori Cohort	47	-
Number of Other Events - Pasifika Cohort	29	-
<b>Student Media</b>		
Number of Massive Magazine Issues Published	24	24
Number of Massive Magazine Contributors	35	45
Total Web Views for Reporting Period	-	39,322
<b>Student Job Search</b>		
Number of Student Registrations	2,111	-
Number of Student Applications	16,967	-
Number of Student Placements	1,378	-

### Additional Information

#### Student Representation

Te Tira Ahu Pae provides a democratic voice for all students at Massey by representing them through working relationships with Massey and other outside organisations.



This page should be read in conjunction with the accounting policies, notes to the accounts and the independent auditor's report.

Te Tira Ahu Pae have a Tripartite structure, with three Presidents (General/Distance, Manawhakahaere - Māori, and Pasifika), with equal authority who are self-determined to represent and lead student representatives from their cohort.

Each campus (Ōteihā – Auckland, Manawatū, Pukeahu – Wellington and Pāmamao – Distance) has a Vice-President who leads, coordinates and supports the student representatives at each location and represents the needs of the students studying there.

Each campus has a General, Kaiwhakahaere - Māori, and Pasifika Student Rep, and Distance has three General Reps and one Kaiwhakahaere - Māori and Pasifika Rep, in recognition that over 50% of students studying at Massey do so by distance. There are also an International Student Rep and Post-Grad Student Rep, which are both nationwide roles.

### **Student Advocacy & Student Welfare**

The Student Advocacy Team assists students to resolve academic concerns or grievances, enrolment issues, issues with Massey regulations and policies, and other concerns affecting their study at Massey.

Te Tira Ahu Pae is here to support students to overcome academic or welfare challenges big or small which may arise during their tertiary journey and also provide Hardship Grants.

### **Student Clubs and Events**

To help students achieve the necessary study/life balance required to succeed, Te Tira Ahu Pae provides recreational activities/facilities. Te Tira Ahu Pae runs a variety of events throughout the student calendar to cater for the wide range of cultures, age groups, and interests in the student body.

### **Student to Student Communication**

We produce online and hard copy media, including Massive Magazine, and social media platforms such as Facebook, Tik Tok and Instagram.




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This page should be read in conjunction with the accounting policies, notes to the accounts and the independent auditor's report.

# Statement of Financial Performance

## Te Tira Ahu Pae Incorporated For the 9 months ended 31 December 2023

	NOTES	9 MONTHS TO DEC 2023	15 MONTHS TO MAR 2023
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	992,252	239,000
Revenue from providing goods or services	1	1,779,247	3,116,345
Interest, dividends and other investment revenue	1	1,909	689
Other revenue	1	194,418	6,329
<b>Total Revenue</b>		<b>2,967,826</b>	<b>3,362,363</b>
<b>Expenses</b>			
Volunteer and employee related costs	2	1,527,188	532,226
Costs related to providing goods or service	2	574,289	2,407,571
Grants and donations made	2	154,502	243,013
Other expenses	2	116,860	-
<b>Total Expenses</b>		<b>2,372,838</b>	<b>3,182,810</b>
<b>Surplus/(Deficit) for the Year</b>		<b>594,987</b>	<b>179,553</b>



This page should be read in conjunction with the accounting policies, notes to the accounts and the independent auditor's report.

# Statement of Financial Position

## Te Tira Ahu Pae Incorporated As at 31 December 2023

	NOTES	31 DEC 2023	31 MAR 2023
<b>Assets</b>			
<b>Current Assets</b>			
Bank Accounts and Cash	3	1,046,758	303,528
Debtors and Prepayments	3	44,823	-
<b>Total Current Assets</b>		<b>1,091,582</b>	<b>303,528</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	96,171	-
<b>Total Non-Current Assets</b>		<b>96,171</b>	<b>-</b>
<b>Total Assets</b>		<b>1,187,753</b>	<b>303,528</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and Accrued Expenses	4	208,165	22,927
Employee Costs Payable	4	73,861	35,381
Revenue in Advance	4	11,608	-
Other Current Liabilities	4	53,912	-
<b>Total Current Liabilities</b>		<b>347,546</b>	<b>58,309</b>
<b>Total Liabilities</b>		<b>347,546</b>	<b>58,309</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>840,207</b>	<b>245,219</b>
<b>Accumulated Funds</b>			
Unspent Funds Reserve	6	74,222	-
Accumulated surpluses or (deficits)	6	765,985	245,219
<b>Total Accumulated Funds</b>		<b>840,207</b>	<b>245,219</b>



This page should be read in conjunction with the accounting policies, notes to the accounts and the independent auditor's report.

# Statement of Cashflows

## Te Tira Ahu Pae Incorporated For the 9 months ended 31 December 2023

	NOTES	9 MONTHS TO DEC 2023	15 MONTHS TO MAR 2023
<b>Statement of Cash Flows</b>			
<b>Cash Flows from Operating Activities</b>			
<b>Cash was Received From</b>			
Donations, fundraising and other similar revenue		963,012	239,000
Receipts from providing goods or services		1,943,102	3,173,756
Interest, dividends and other investment receipts		1,909	689
<b>Total Cash was Received From</b>		<b>2,908,023</b>	<b>3,413,445</b>
<b>Cash was applied to</b>			
Payments related to employees		(1,457,052)	(499,895)
Payments to suppliers		(558,429)	(2,404,179)
Donations or grants paid		(148,036)	(246,405)
<b>Total Cash was applied to</b>		<b>(2,163,517)</b>	<b>(3,150,479)</b>
Net GST Movement		33,052	17,504
<b>Net Cash Flows from Operating Activities</b>		<b>777,558</b>	<b>280,470</b>
<b>Cash Flows from Investing and Financing</b>			
<b>Cash was applied to</b>			
Payments to acquire property, plant and equipment		(34,328)	-
<b>Total Cash was applied to</b>		<b>(34,328)</b>	<b>-</b>
<b>Total Cash Flows from Investing and Financing</b>		<b>(34,328)</b>	<b>-</b>
<b>Net Cash Movement</b>		<b>743,230</b>	<b>280,470</b>
	NOTES	9 MONTHS TO DEC 2023	15 MONTHS TO MAR 2023
<b>Cash and Cash Equivalents</b>			
Opening Balance		303,528	23,058
Net Cash Movement		743,230	280,470
<b>Closing Cash and Cash Equivalents</b>		<b>1,046,758</b>	<b>303,528</b>
	NOTES	9 MONTHS TO DEC 2023	15 MONTHS TO MAR 2023
<b>This is represented by:</b>			
Bank Accounts and Cash	3	1,046,758	303,528



This page should be read in conjunction with the accounting policies, notes to the accounts and the independent auditor's report.

# Statement of Accounting Policies

## Te Tira Ahu Pae Incorporated For the 9 months ended 31 December 2023

### Reporting Entity

Te Tira Ahu Pae Incorporated (the Society), previously known as Massey University Student Association Federation Incorporated was established 23 November 2006 under the Incorporated Societies Act 1908 and is registered under the Charities Act 2005.

The performance report has been prepared according to generally accepted accounting practice in New Zealand as determined by the External Reporting Board and in accordance with the requirements of the rules the Society.

### Reporting Entity History and Background

#### Services Amalgamation and Restructure

Massey University Students Association Federation (MUSAF), now known as Te Tira Ahu Pae, was established in 2000, its main activity being to receive student fees from Massey University and pass these fees onto the individual student associations.

MUSAF was incorporated on the 23 November 2006, the membership of MUSAF at this time was the five student associations:

- Albany Students' Association Incorporated (ASA),
- Massey at Wellington Students' Association Incorporated (MAWSA),
- Massey University Students Association Palmerston North Incorporated (MUSA),
- Massey University Extramural Students' Society Incorporated,
- Te Waka O Na Akonga Māori Incorporated.

Between 2006 – 2010 MUSAF returned financial accounts on behalf of the 5 student associations.

From 2011 to 2020 MUSAF was dormant, MUSAF reported no bank accounts, no funds or assets and no operational or financial business was transacted. All associations report separate financial statements.

Massey University requested centralisation of services delivered by four general student associations in 2021. While Massey University reported that the request to centralise had been in place for many years, the fast-moving nature and short-term tenure of elected student reps meant it was difficult to resource and realise a centralised structure.

In response to Massey University's request, the associations resurrected MUSAF in 2021. MUSAF's mandate was for students' representative to formally partner to govern over services and work towards achieving the centralised structure required by Massey University.

A new MUSAF constitution was drafted early 2021 that included the four general and three Māori associations, this constitution was reflective of the partnership between the general and Māori associations at the time. This constitution was not formally lodged, and feedback from students and the associations indicated a desire to extend MUSAF membership to Pasifika clubs.

Between August and October 2021, MUSAF membership was reshaped to include general, Māori and Pasifika associations. MUSAF remained a Federation that served as an umbrella entity for independent and autonomous associations.

In October 2021, the new constitution was signed by 10 member associations. This constitution was formally lodged with societies on the 21 October 2021 and currently remains in place.

The MUSAF constitution outlines the services arm of 10 associations is governed by MUSAF board. Therefore in 2022, individual associations executives no longer governed over services at their location, and MUSAF held the SLA contract with Massey University, however, needed to subcontract the delivery of services back to student associations as staff were employed by individual student associations and not MUSAF.

Massey University subsequently advised that MUSAF would not be permitted to subcontract back the delivery of services from 2023.



## Basis of Preparation

The Society is permitted by law to apply the Tier 3 (NFP) Standard issued by the External Reporting Board (XRB) and has elected to do so. A PBE may apply the standard if it does not have public accountability and has total annual expenses less than or equal to \$2,000,000 for the two preceding periods. All transactions in the Performance Report are reported using the accrual basis of accounting.

The accounting principles recognised as appropriate for measurement, reporting of earning and financial position on a historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

## Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the incorporated society and revenue can be reliably measured.

Contract Revenue is recognised in relation to the terms and conditions of the individual agreements. Income for a contract for services is recognised over the term of the agreement upon fulfillment of the specified services, Income in advance arises when services in relation to the contract have not been fulfilled.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

### Trade Receivables

Trade Receivables are recognised at estimated realisable value

### Operating Leases

Operating lease payments, where the lessors effectively retain substantially all of the risks and benefits of ownership of the leased items, are recognised in the determination of the operating surplus in equal instalments over the lease term.

### Property, Plant and Equipment

Property, plant and equipment is recognised at cost less aggregate depreciation and any impairment. Historical cost includes expenditure directly attributable to the acquisition of assets costing greater than \$1,000, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Gains and losses on disposal of fixed assets are taken into account in determining the net result for the year.

The following estimated depreciation rates/useful lives have been used:

- Office Furniture: 10.5% SL
- Computer Equipment: 50 DV
- Plant and Equipment: 10 - 40% DV
- Motor Vehicles: 25 - 30% DV



**Income Tax**

Te Tira Ahu Pae Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

**Goods and Services Tax (GST)**

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

**Bank Accounts and Cash**

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

**Comparative Information**

The prior year performance report was prepared for the period 1 January 2022 to 31 March 2023. As a result this performance report is for the 9 months ended 31 December 2023 with 15 month comparatives for the period ended 31 March 2023.

**Changes in Accounting Policies**

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.



# Notes to the Performance Report

## Te Tira Ahu Pae Incorporated For the 9 months ended 31 December 2023

9 MONTHS TO DEC 2023      15 MONTHS TO MAR 2023

### 1. Analysis of Revenue

	9 MONTHS TO DEC 2023	15 MONTHS TO MAR 2023
<b>Donations, fundraising and other similar revenue</b>		
Donations Received - ASA	383,016	-
Donations Received - MAWSA	288,852	-
Donations Received - MUSA	151,232	-
Donations Received - Other Student Associations	75,785	-
Grants Income - Clubs	59,692	120,000
Grants Income - Hardship	33,675	119,000
<b>Total Donations, fundraising and other similar revenue</b>	<b>992,252</b>	<b>239,000</b>
<b>Revenue from providing goods or services</b>		
Advertising Income	24,151	-
Contract for Representation	446,036	723,928
Contract for Service Level Agreement	1,309,060	2,134,046
Massey University - MUSAF Project	-	258,371
<b>Total Revenue from providing goods or services</b>	<b>1,779,247</b>	<b>3,116,345</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Received	1,909	689
<b>Total Interest, dividends and other investment revenue</b>	<b>1,909</b>	<b>689</b>
<b>Other revenue</b>		
MUSA Management Fee	169,929	-
Other Income	17,488	6,329
Project Income	7,000	-
<b>Total Other revenue</b>	<b>194,418</b>	<b>6,329</b>
<b>Total Analysis of Revenue</b>	<b>2,967,826</b>	<b>3,362,363</b>

9 MONTHS TO DEC 2023      15 MONTHS TO MAR 2023

### 2. Analysis of Expenses

<b>Volunteer and employee related costs</b>		
Salaries and Wages	1,495,932	528,443
Staff Related Expenses	31,256	3,783
<b>Total Volunteer and employee related costs</b>	<b>1,527,188</b>	<b>532,226</b>
<b>Costs related to providing goods or services</b>		
<b>Administration and Overhead Costs</b>		
Bank Fees	1,244	530
Conference & Travel	59,112	8,504
Insurance	22,167	-
IT	59,239	583
Lease and Rent	16,398	-
Membership/Subscriptions/Licenses	16,200	24,255



	9 MONTHS TO DEC 2023	15 MONTHS TO MAR 2023
Other Expenses	4,321	14,638
Printing, Stationary and Postage	28,493	38,615
Repairs & Maintenance	10,955	-
Utilities	30,151	493
Vehicle Expenses	26,340	3,065
<b>Total Administration and Overhead Costs</b>	<b>274,622</b>	<b>90,684</b>
<b>Events</b>		
Clothing	20,202	-
General Events	50,238	-
Donations/Koha	1,809	3,391
Kaihapai	46,878	13,645
Orientation	29,646	-
Pasfika	50,328	19,881
Social Sport	4,587	-
Study Noho	2,931	-
<b>Total Events</b>	<b>206,619</b>	<b>36,917</b>
<b>Other Expenses</b>		
Advocacy	2,330	-
Consultancy Costs	-	116,783
Clubs Administration	1,224	-
Representation Consultation	3,327	-
SLA - Radio - Recharge to MUSA	86,167	-
Sub Contract Fee to Individual Students Associations Prior to Amalgamation	-	2,163,187
<b>Total Other Expenses</b>	<b>93,048</b>	<b>2,279,970</b>
<b>Total Costs related to providing goods or services</b>	<b>574,289</b>	<b>2,407,571</b>
<b>Grants and donations made</b>		
Club Grants	105,784	123,796
Hardship Grants	48,718	119,217
<b>Total Grants and donations made</b>	<b>154,502</b>	<b>243,013</b>
<b>Other expenses</b>		
Audit & Accounting	37,087	-
Consultants - External	20,657	-
Depreciation	21,309	-
Levies	37,807	-
<b>Total Other expenses</b>	<b>116,860</b>	<b>-</b>
<b>Total Analysis of Expenses</b>	<b>2,372,838</b>	<b>3,182,810</b>

The expense categories have been adjusted in the 2023 year to better reflect Te Tira Ahu Pae's current operations. The comparative expenses for the prior year have been adjusted to reflect this change in expense categorisation.



	9 MONTHS TO DEC 2023	15 MONTHS TO MAR 2023
<b>3. Analysis of Assets</b>		
<b>Bank accounts and cash</b>		
Kiwibank - Te Tira Ahu Pae Incorporated	1,048,692	-
BNZ 01 Account - Te Tira Ahu Pae	-	234,344
BNZ 00 Account - MUSAF	-	66,880
Credit Cards	(1,934)	2,304
<b>Total Bank accounts and cash</b>	<b>1,046,758</b>	<b>303,528</b>
<b>Debtors and prepayments</b>		
Accounts Receivable	42,120	-
Accrued Revenue	50	-
Prepayments	2,653	-
<b>Total Debtors and prepayments</b>	<b>44,823</b>	<b>-</b>
<b>Property, Plant &amp; Equipment</b>		
Computer Equipment	17,510	-
Office Furniture	40,751	-
Plant & Equipment	4,138	-
Vehicles	33,772	-
<b>Total Property, Plant &amp; Equipment</b>	<b>96,171</b>	<b>-</b>
<b>Total Analysis of Assets</b>	<b>1,187,753</b>	<b>303,528</b>
	9 MONTHS TO DEC 2023	15 MONTHS TO MAR 2023

**4. Analysis of Liabilities**

<b>Creditors and accrued expenses</b>		
Accrued Liabilities	17,634	-
Accounts Payable	126,275	-
Grants Payable	8,275	-
GST	55,980	22,927
<b>Total Creditors and accrued expenses</b>	<b>208,165</b>	<b>22,927</b>
<b>Employee costs payable</b>		
Holiday Pay Liability	73,861	9,865
Wages Deductions Payable	-	25,516
<b>Total Employee costs payable</b>	<b>73,861</b>	<b>35,381</b>
<b>Revenue in Advance</b>		
Revenue Invoiced in Advance	1,300	-
Club Funding Received in Advance	10,308	-
<b>Total Revenue in Advance</b>	<b>11,608</b>	<b>-</b>
<b>Other Current Liabilities</b>		
<b>Club Member Funds</b>		
<b>Auckland</b>		
Academic Toastmasters	441	-





	9 MONTHS TO DEC 2023	15 MONTHS TO MAR 2023
AMESS - Engineering Society	7,334	-
MUA Aerial Arts Club	5,317	-
MUA Aikido Club	50	-
MUA Athletes in Action	166	-
MUA Badminton Club	1,474	-
MUA Clubs' Ball Committee	5,408	-
MUA Construction Society	175	-
MUA Ecology Club	2,392	-
MUA Fencing Federation	2,255	-
MUAFTS - MUA Food Technology Society	1,375	-
MUUFCS - MU Ultimate Frisbee Club	1,551	-
MUA Garden Club	2,973	-
MUA Grappling Club	140	-
MUA Student Investment Club	3,320	-
MUA Student Life Club	1,967	-
MCCF - Chinese Christian Fellowship	990	-
MUACSA - Chinese Students' Association	1,815	-
MUA Movie Club	100	-
MUMSA - Muslim Students' Association	50	-
MUSE - MU Student Enterprise (AKL)	4,230	-
MU Programming Society	100	-
MUA Snow Sports Club	2,198	-
MUA Sri Lankan Association	259	-
MUA Table Tennis Club	1,814	-
MUA Tabletop Club	1,938	-
TSCF - Tertiary Christian Students' Fellowship	981	-
MUA UniQ	1,420	-
WIEF - MUA Women in Economics & Finance	241	-
<b>Total Auckland</b>	<b>52,474</b>	<b>-</b>
<b>Palmerston North</b>		
Massey University Alternative Film Society	50	-
Massey University Manawatu Investments Club	50	-
The MUM Melanesian Island Club	100	-
Massey University Motorsport Engineering Club	50	-
Massey University Nursing Club	50	-
MU Robotics PN	115	-
Massey University Rowing Club	50	-
Vision Young Adults	50	-
<b>Total Palmerston North</b>	<b>515</b>	<b>-</b>
<b>Wellington</b>		
Fitness Association	6	-
Massey Wellington Gaming Club	4	-
Graphite Club	50	-
Koha Coffee Club	188	-



	9 MONTHS TO DEC 2023	15 MONTHS TO MAR 2023
MUCSA - Chinese Student Association	50	-
Massey Nursing Club (Wellington)	110	-
Massey (Wellington) Outdoor Recreation Club (MORC)	100	-
Massey Rowing Club	398	-
UniQ Club	17	-
<b>Total Wellington</b>	<b>923</b>	<b>-</b>
<b>Total Club Member Funds</b>	<b>53,912</b>	<b>-</b>
<b>Total Other Current Liabilities</b>	<b>53,912</b>	<b>-</b>
<b>Total Analysis of Liabilities</b>	<b>347,546</b>	<b>58,309</b>

## 5. Property, Plant & Equipment

Property, Plant & Equipment 2023	Opening Carrying Amount	Purchases/(Sales or Disposals)	Depreciation & Impairment/(Depreciation Recovered)	Closing Carrying Amount
Computer Equipment	-	24,664	7,154	17,510
Office Furniture	-	44,218	3,468	40,751
Plant & Equipment	-	5,056	918	4,138
Vehicles	-	43,541	9,768	33,772
<b>Total</b>	<b>-</b>	<b>117,480</b>	<b>21,309</b>	<b>96,171</b>

	9 MONTHS TO DEC 2023	15 MONTHS TO MAR 2023
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## 6. Accumulated Funds

### Accumulated surpluses or (deficits)

Opening Balance	245,219	65,666
Surplus/(Deficit) for the Year	594,987	179,553
Transfer to Unspent Funds Reserve	(74,222)	-
<b>Closing Balance</b>	<b>765,985</b>	<b>245,219</b>

### Unspent Funds Reserve

Opening Balance	-	-
Unspent Massey Funding	74,222	-
<b>Closing Balance</b>	<b>74,222</b>	<b>-</b>

<b>Total Accumulated Funds</b>	<b>840,207</b>	<b>245,219</b>
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## 7. Related Parties

Wages and Salaries paid to the President, General Manager and Board Members \$197,542 for the 9 months ended December 2023 (March 2023: \$58,894).

## 8. Capital Commitments

There are no capital commitments as at 31 December 2023 (March 2023: Nil).



## 9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2023 (March 2023: Nil).

## 10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

The Society previously known as MUSAF was amalgamated with the Massey Student Associations and has been restructured under its new name Te Tira Ahu Pae. Te Tira Ahu Pae is not an umbrella entity (as MUSAF was) as it now delivers representation and services directly.

## 11. Subsequent Events

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).



## INDEPENDENT AUDITOR'S REPORT

To MEMBERS of TE TIRA AHU PAE INCORPORATED

### Report on the Performance Report

#### Opinion

We have audited the performance report of TE TIRA AHU PAE INCORPORATED ("TE TIRA"), which comprise the financial statements on pages 8 to 19, the service performance information on pages 6 to 7, and the entity information on pages 3 to 4. The complete set of financial statements comprise the statement of financial position as at 31 December 2023, the statement of financial performance and statement of cash flows for the period of nine months then ended, and notes to the financial statements, including a summary of accounting policies and other explanatory information.

In our opinion, the accompanying performance report presents fairly, in all material respects:

- The entity information as at 31 December 2023;
- the financial position of TE TIRA as at 31 December 2023 and of its financial performance, and its cash flows for the nine months then ended; and
- the service performance for the nine months period ended 31 December 2023 in that the service performance information is appropriate and meaningful in accordance with the entity's measurement bases or evaluation methods

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) [PBE-SFR-A-NFP] issued in New Zealand (NZ) by the NZ Accounting Standards Board.

#### Basis for Opinion

We conducted our audit of the statement of financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the statement of service performance and entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of TE TIRA in accordance with 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in TE TIRA.

#### Governing Boards' Responsibility for the Performance Report

The Governing Board ("the Board") is responsible for:

- The preparation, and fair presentation of the performance report in accordance with the applicable financial reporting framework;
- The selection of the elements/aspects of the service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present the service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as the Board determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Performance Report**

Our objectives are to obtain reasonable assurance about whether the performance report is 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 conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

A further description of the auditor's responsibilities for the audit of the performance report is located at the XRB's website at <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18>

We communicate with the Board 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.

**Restriction on responsibility**

This report is made solely to the members as a body. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

AUDIT INTEGRITY

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**Audit Integrity Ltd**  
*Chartered Accountants*  
East Tamaki, Auckland  
05 September 2024