



TE TIRA AHU PAE
HEI HĀPAI WHAKAMANA
Massey Students' Association

Te Tira Ahu Pae

BOARD PACK

for

Annual General Meeting 2026

Wednesday, 10 June 2026

1:30 pm (NZST)

Held at:

Online

via Microsoft Teams

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Agenda

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AGENDA

ANNUAL GENERAL MEETING 2026



Name:	Te Tira Ahu Pae
Date:	Wednesday, 10 June 2026
Time:	1:30 pm to 2:30 pm (NZST)
Location:	Online, via Microsoft Teams
Board Members:	Ayla Brook , Hisal Nanayakkara Ratnayake, Peyton Joe, Takunda Mabonga, Wesley Peters
Attendees:	Caitlin Payne, GM Email, Marlon Hepi

1. For Business

1.1 Opening Karakia

1.2 Welcome & Call to Order

Takunda Mabonga

[For Information](#)

Takunda to introduce themselves as the Chair for the Board of Te Tira Ahu Pae.

1.3 Apologies

Takunda Mabonga

[For Information](#)

Apologies from Board Members who are unable to attend.

1.4 Notice of Disclosing Interests

[For Information](#)

Notice of the disclosures, or types of disclosures, made by Board Members of interest in matters being considered by or affecting Te Tira Ahu Pae during the most recent financial year, recorded in the Conflicts of Interests Register since the Annual General Meeting in 2025.

1.5 Confirmation of Previous Minutes

Takunda Mabonga

[For Decision](#)

The previous Annual General Meeting for Te Tira Ahu Pae was held on the 14th of May, 2025. The Board to confirm the minutes of *14 May 2025 - Annual General Meeting (AGM) 2025*.

Supporting Documents:

1.5.a Minutes : Annual General Meeting (AGM) 2025 - 14 May 2025	6
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2. For Decision

2.1 Annual Report from the Board on the Affairs of Te Tira Ahu Pae

Takunda Mabonga, Wesley Peters

For Information

Presented by each President on behalf of their cohort.

- Wesley Peters - Pasifika President
- Takunda Mabonga - General President

Supporting Documents:

2.1.a	Te Tira Ahu Pae 2026 AGM - General Cohort.pdf	11
2.1.b	Te Tira Ahu Pae 2026 AGM - Pasifika Cohort.pdf	15

2.2 Annual Report from the General Manager of Te Tira Ahu Pae

Marlon Hepi

For Information

General Manager of Te Tira Ahu Pae to present annual report on 2025 operations and services.

Supporting Documents:

2.2.a	TTAP AGM Report.pdf	18
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2.3 Financial Statements of Te Tira Ahu Pae

Marlon Hepi

For Decision

Marlon Hepi to present the closing report and audit report for 2025 for Te Tira Ahu Pae, with recommendations for improvement.

Motion: That the Members of Te Tira Ahu Pae approve the *"TTAP Signed Financial Report including Audit Report 2025"*, and *"TTAP Closing Report - 31 December 2025"*.

Supporting Documents:

2.3.a	TTAP Closing Report - 31 December 2025.pdf	26
2.3.b	TTAP Signed Financial Report including Audit Report 2025.pdf	41

2.4 Appointment of an Auditor for 2026 Finances

Marlon Hepi

For Decision

Appointment of a member of the New Zealand Institute of Chartered Accountants firm as Auditor for Te Tira Ahu Pae, for the 2026 financials.

Recommendation: That WilliamBuck is appointed as the Auditor for 2026.

3. Other Business & Discussion

3.1 General Business

For Discussion

Any general business or questions for Te Tira Ahu Pae to answer.

4. Close Meeting

4.1 Closing Karakia & End of Meeting

Next meeting: No date for the next meeting has been set.

MINUTES (in Review)

ANNUAL GENERAL MEETING (AGM) 2025



Name:	Te Tira Ahu Pae
Date:	Wednesday, 14 May 2025
Time:	1:00 pm to 2:00 pm (NZST)
Location:	Online, via Microsoft Teams
Board Members:	Keezia Broughton, Mary Ieremia-Allan, Peyton Joe, Ripeka Paapu, Mathew Rope, Caroline Ryan
Attendees:	Caitlin Payne, GM Email, James Collings, Takunda Mabonga

1. For Business

1.1 Opening Karakia

1.2 Welcome & Call to Order

Ripeka is the Manawhakahaere for 2025 and will be chairing the hui.

1.3 Apologies

All Board members were able to attend the Annual General Meeting.

1.4 Notice of Disclosing Interests

James clarified that he is employed by Massey University. He was placed into the role at the end of last year as part of the agreement to fund Te Tira Ahu Pae for 2025.

1.5 Confirmation of Previous Minutes

Annual General Meeting 2024 30 May 2024, the minutes were confirmed as presented.

Ripeka moving a motion to confirm 2024 AGM meeting minutes. Caroline and Mary second this.

Board Members verbally confirmed via Teams that they approve confirming the minutes from the 30th May 2024 - Annual General Meeting 2024.

2. For Decision

2.1 Annual Report of the Board on the Affairs of Te Tira Ahu Pae

Caroline (Pasifika Co-President) is based on the Pāmamao campus in Samoa.

Advised that Rotuma language week is this week - start of the national Pacific week from the Ministry of Pacific Peoples.

On behalf of the Pasifika student community, Caroline thanks Te Tira Ahu Pae and Massey University for providing support for Pasifika students and creating a sense of community, which has improved students' well-being. Also thanked the non-Pasifika students and staff who have supported and advocated for Pasifika.

Mary (Pasifika Co-President) is based on the Pukeahu campus.

Mary introduced the student reps and where they are located. All work alongside the Pasifika support team.

- Elva (Pāmamao)
- Sommer (Ōteahā)
- Telson (Manawatū)
- Akanesi (Pukeahu)

The Pasifika team has social sporting to improve student engagement, and fortnightly kava nights on Thursdays for networking for Pasifika communities. On Wednesdays, there are regular kai and talanoa catch-ups with students. Academic Advisers, lecturers or guest speakers are welcome to attend and speak to taurira.

There have been many events since the 2024 AGM, including fiafia nights (culture/entertainment nights) across campuses, art expos in Wellington to build connections with Victoria University, summer camps, sports noho, field trips, art and movie screenings, and virtual combined events for Pāmamao.

Caroline advised that Pasifika scholarships access (currently only for NZ citizens) is an ongoing discussion, so that more students can apply. Consultations have been held to identify gaps in services as reps for the cohorts. Consultation is often in the fale or virtual fale. They are seeking to find ways to increase and improve engagement on the Pāmamao campus for Pasifika students, such as study groups for certain regions and countries.

Moving forward, the Pasifika leadership team will be joining together to discuss personal development and identify gaps. There will be regular student study sessions, as requested by the students. A monthly Pasifika newsletter will be introduced to improve the connection between campuses. They also want to improve data collection from consultations and streamline the process so that issues can be addressed.

Mary advised that the way of Pasifika peoples is very different - it involves a lot of face-to-face work and includes connecting people with the right people and resources. The goal for 2025 is to focus on networking and connecting students to things that will both benefit them now and in the long term.

Ripeka opened with an introduction on their role as Manawhakahaere - Māori cohort President and advised that they have been an active member since 2020 in different roles.

The Māori cohort in 2024 discussed cultural safety and independence (and what this might look like for different people). For 2025, as a cohort, they want to make sustainable decisions and choices that will be considered for the students.

Ripeka introduced those who are part of the Māori cohort and where they are situated, including the Kaihāpai team.

- Te Taumata (Kaihāpai - Pukeahu)
- Ripeka (Manawatū)
- Mata (Kaiwhakahaere ō Kōkiri Ngātahi - Pukeahu)
- Keezia (Kaiwhakahaere ō Pāmamao)
- Peyton (Kaiwhakahaere ō Manawatahi - Manawatū)

- Pheobe (Kaihāpai ō Manawatahi)
- Cal (Kaihāpai - Ōtehā)
- Mathew (Kaiwhakahaere ō Te Waka - Ōtehā)

The services and reps team has been focusing on cross-cohort kaupapa. Ripeka was a part of the first kaupapa, a noho hakinakina, which was hosted in the Manawatū at a marae in Foxton.

One of the biggest focuses is inter-campus and inter-cohort relationships, particularly with the Pasifika cohort. The Māori cohort is focusing on whakawhanaungatanga, what independence means to students, and on sustainable decisions.

2.2 Financial Statements of Te Tira Ahu Pae and MUSA

Te Tira Ahu Pae and MUSA are two entities that are being audited. MUSA includes the shop, rental properties, and Radio Control. All staff are employed under Te Tira Ahu Pae.

TTAP Financial Report:

Te Tira Ahu Pae is a registered charity that reports on financial and non-financial matters (what TTAP does to give back to the community). Massive Magazine and Student Job Search are also included.

In 2023, there was a significant surplus due to the merger, as the association donated the remaining funds to Te Tira Ahu Pae. For the year ended 31st December 2024, there is a small deficit. However, this is better than the budget due to cost savings towards the end of the year, particularly through staff vacancies.

TTAP Closing Report (Audit Report):

Unmodified audit opinion - they are happy with the quality of accounts presented. They have also identified areas of improvement.

MUSA Financial Report:

MUSA properties: 136 bedrooms across 30 properties, with the average rent per bedroom being \$132.

MUSA shop: Shows the number of students who could benefit from the shop, as the shop provides services.

Radio Control: Has the number of volunteers trained, the total number of volunteers, and the number of hours of student volunteers hosting shows. There was a \$51,000 surplus for the end of 2024.

MUSA Closing Report (Audit Report):

Modified audit opinion - not as good as the audit opinion for TTAP. In 2023, we required auditors to be present for the stock count in the shop, but we did not have this. In the next audit, this won't be an issue. Radio Control outputs were not completely verifiable, which is an area for improvement. Other areas for improvement include high leave balances, credit card authorisation (GM), and segregation of duties in the shop. There were also assets with no book value due to the merging of different accounting software and bringing on old assets.

Te Tira Ahu Pae has an action plan to make sure that the next audit is stronger based on the areas for improvement. No fraud or wrongdoing was identified.

James advised that for 2025, there is an approved budget by the Board to break even. We received Massey funding this year (same amount as last year). If we didn't spend it, we would have received less funding. All vacant positions are in the process of being filled to spend the income we are going to receive. The living wage increased, which means wages increased and cuts were required in other areas to balance this.

Observer question: What significant cuts were made to make up for the deficit in 2024?

James answered: Phasing (when staff were to be employed), initially focused on events staff, and annual leave liability. The leave policy needed to change as we were having to accrue the worst-case scenario.

2.3 Appointment of an Auditor for 2025 Finances

Auditors for 2024 were William Buck, who conducted both audit reports and financial statements. This included things that had never been audited before. The quote for 2025 audit is about the same as 2024.

James recommends that we re-appoint William Buck for 2025.



Approve William Buck as the Auditor for 2025

All Board Members approved this verbally in the Teams meeting.

Decision Date:	14 May 2025
Mover:	Ripeka Paapu
Seconded:	Caroline Ryan
Outcome:	Approved

3. Other Business & Discussion

3.1 General Business

Observer question: When will a General President be elected?

James: Applications are currently open and close on Friday (16/05/2025). Interviews will be conducted the week after, and this would then go to the next Board meeting for approval, possibly the 29th of May, 2025.

Observer question: What's going on with Te Tira Ahu Pae? Asked Te Tira Ahu Pae to clear the air on the gossip and culture. Massive Magazine discussion on what defines a distance student. Massey decides this, so TTAP previously avoided defining it in the constitution.

James: Recognised the troubles from the Board in 2024, which led to the defunding situation. This was resolved between Massey and Te Tira Ahu Pae. A Caretaker Board was put in place for the time being to deal with this. A 2025 Constitutional and representation review is being conducted, and feedback will be given out to students. The new Board is in place for 2025. Once the General President has been elected, the Board will be filled.

Caroline: The spotlight is on the negative, which makes it all appear negative. Moving forward, the issues from 2024 will be addressed respectfully, and Te Tira Ahu Pae will learn from these issues. Some issues are quite large and are already being dealt with, and do not need to be in the spotlight all the time.

Observer response: Concerned about how the Constitution is being interpreted, such as being used for personal gain. Representation needs to represent everyone and not just a small group, as well as all campuses, particularly the distance campus, which has been underrepresented.

Observer #2: Wants more connection between cohorts within Massey and Te Tira Ahu Pae. A lot of Massey groups (e.g. meditation group) could be included under Te Tira Ahu Pae.

Observer #3 question: Asked for the difference between distance and on-campus, as they are taking both distance and internal classes. This classifies them as distance and means they don't qualify for certain scholarships

James: This is a Massey definition, as half or more classes taken via distance, classify a person as a distance student. If this definition is not working for the student body, this should be fed back

to the association to take to a Board or committee at Massey that makes those decisions and give that feedback.

4. Close Meeting

4.1 Closing Karakia & End of Meeting

Next meeting: No date for the next meeting has been set.

Signature: _____

Date: _____



AGM - General Cohort Report 2026

This report was prepared by the Students Association President and presented at the AGM held on 25 May 2026. Email: president@tetiraahupae.ac.nz

As the incoming Students Association President, I present this report on behalf of the General cohort of Te Tira Ahu Pae. While I served as Vice President for the Wellington campus during the 2025 year, I was closely involved in the work of the cohort throughout that period. This report reflects on the achievements of 2025 and introduces the team leading the General cohort into 2026.

Acknowledgements

On behalf of the General student community, we extend our gratitude to Te Tira Ahu Pae and Massey University for creating the structures and support that allow student representatives to do meaningful work on behalf of their peers.

The work captured in this report would not have been possible without the commitment of our 2025 General Representative team. We wish to particularly acknowledge:

- **Louisa Joines — Wellington Campus Representative**
- **Alejandro Macias — Manawatū Vice President**
- **Shayne Sullivan — Auckland Vice President**

And to the many other representatives who gave their time and energy in service of General students across all campuses, ngā mihi maioha ki a koutou katoa.

Our 2026 Representation Team

Many students attending this AGM may not yet know who their General representatives are for 2026. We are proud to introduce the following team, who will be serving the General student community this year:

- Ayla Brook — Pāmamao/Distance Representative
- MJ Brodie — Pāmamao/Distance Representative
- Hisal Nanayakkara Ratnayake — Ōteihā/Auckland Representative
- Kate Leslie — Manawatū Student Representative
- Max Woolf — Pukeahu/Wellington Student Representative
- Abinav Shine Poovathumkadavil — International Representative
- Yan Xuan — Postgraduate Representative



We encourage all General students to connect with the representative for their campus. Your reps are here to listen, advocate, and act on your behalf.

Highlights from 2025

Campus Balls

Te Tira Ahu Pae hosted celebratory balls across two campuses in 2025, bringing the student community together to mark the year and celebrate the contributions of representatives and peers alike.

- Wellington campus ball: 270 students attended
- Palmerston North campus ball: 108 tickets

These events provided a meaningful opportunity to build community, recognise the year's efforts, and strengthen connections across the association.

\$8,000 Representative Funding Boost

A significant funding uplift of \$8,000 was made available to student representatives across the General cohort, enabling tangible improvements and engagement activities on campus. This resourcing allowed representatives to:

- Hold student consultations across campuses
- Improve shared student spaces and facilities
- Deliver initiatives that directly responded to what students were telling us they needed

Constitutional Change & Special General Meeting

One of the most significant moments of 2025 was the major constitutional review undertaken over the summer period. Te Tira Ahu Pae engaged Third Bearing, a specialist development company, to facilitate this process with expertise and rigour.

A Special General Meeting was convened, giving students across the association the opportunity to directly vote on how the organisation would be structured going forward. This was a genuinely democratic process, worked on tirelessly by Te Tira Ahu Pae staff, and the outcome has strengthened the association's ability to serve students in an upstanding and professional manner.

Representative Training at Te Rau Karamu

In 2025, all representatives and events teams gathered in Wellington at Te Rau Karamu for a joint training programme. The training brought together representatives from across the association to meet one another and build a shared understanding of the work ahead. Topics covered included:



- Te Tiriti o Waitangi and its application within the association
- The Memorandum of Understanding with the National Disabled Students' Association
- Roles, responsibilities, and the organisational structure of Te Tira Ahu Pae

This was a valuable foundation-setting moment, ensuring that representatives entered the year with clarity about both their individual roles and the wider kaupapa they were part of.

Consultations

General representatives were active across campuses throughout 2025, engaging directly with students to understand their needs and take action on their behalf.

Wellington Campus

- The campus garden was replanted and cleaned up, refreshing a shared outdoor space for students
- Furniture was installed in the Year 4 Film students' study area following student feedback that they were working long hours with no comfortable space to do so — a practical and impactful improvement

Manawatū Campus

- Alejandro Macias ran consultation events on campus, creating space for students to connect with their representative and raise issues directly

Postgraduate Students

- Consultation events were held for postgraduate students, including an opportunity for Wellington-based postgrad students to connect with Auckland-based postgrad student Kevin, helping to bridge the distance between campuses and build a sense of shared community

International Students

- Yan Xuan, serving as International Representative, ran a student visa drop-in session, providing international students with a dedicated space to ask questions and get guidance on visa-related matters, an issue of real importance to that community

Looking Ahead – 2026

Building on the strong foundations laid in 2025, the General cohort enters 2026 with clear momentum. Our key focus for this year is increasing visibility on campus — ensuring students know who their representatives are, what Te Tira Ahu Pae stands for, and how to get involved.

Our priorities for 2026 include:

- Making representatives more visible and accessible across all campuses
- Connecting with club leaders across campuses to set up consultation events, bringing more students into conversation with their representatives



- Running regular consultation events where students can meet their rep, share concerns, and flag anything that is causing them distress or difficulty
- Building on the space and facilities improvements started in 2025
- Strengthening connections between the General cohort and other cohorts within Te Tira Ahu Pae

He Mihi Whakamutunga | Closing Remarks

To the students of the General cohort, you are the reason this work matters. Your voices, your needs, and your experiences on campus are what drive everything Te Tira Ahu Pae does.

To the 2025 team who gave so much to this mahi, your efforts have laid a platform that the 2026 cohort is proud to build on. Tēnā koutou.

Nō reira, tēnā koutou, tēnā koutou, tēnā tātou katoa.

Pasifika Cohort 2026

Bula Vinaka, Talofa Lava, Malo E Lelei, and Warm Pacific Greetings to you all, to our first AGM of the year.

Acknowledgement

Want to formally thank our previous executive team for all the mahi they have done to keep our cohort afloat, and especially our Co-Presidents 2025, Mary Ieremia-Allan, and Caroline Ryan.

Honorary shout-out to Alhanis Jacobsen and Eloise Flemming, and those involved in the restructure of the constitution and this association.

Vinaka vakalevu, to the Pasifika students and staff at Massey University, for the unconditional love and support towards our executive team, and our very own physical and virtual Fales in Auckland, Palmerston North, Wellington and Distance.

And a big congratulations, to our tuakana Ngaa Haumi Ki Te Ao, in their inaugural year of independence, and their launch on Wednesday 13th May 2026. Regardless of the independent stature, we still hold a close relationship and still uphold the original vision of a tri-partite.

Quarterly Update:

With recent changes in our cohort, we still manage to operate.

Happy to announce we have a full executive team for 2026:

MAPSA , Auckland: Meleane Mataitonga (Services), Ofa Finau (Student Rep)

MUPSA, Palmerston North: Ruahine Apaola (Services), Leonora Sasagi (Student Rep)

MAPS, Wellington: Ferina Muavae (Services), Toetujoetina Lilo (Student Rep)

MP@D, Distance: Caroline Ryan (Student Rep)

Rep Training 2026

Occurred in Week 7 at Te Puutahi-a-Toi, marae on Manawatu campus. All of us were present in the thorough and structured training, where we learnt about operations, representation, and services, whilst socialising alongside other reps of Te Tira Ahu Pae, and Ngaa Haumi Ki Te Ao.

Events

Internal Engagement

All of our physical, inclusive Fales, still organise regular events:

- Kai and Talanoa (a weekly lunch)
- Kava Night (a fortnightly event)
- Sports Nights
- Combined Kai with our tuakana, (combine with NHKTA)
- Study Sessions
- Language Week Celebrations

In our virtual space, are also able to execute events such as

- Pasifika Pulse (A student check-in)
- Art Competitions
- Kahoots

Pasifika Student Support

We casually host/support events for our Pasifika Student Success (PSS), during the orientation weeks. Appreciate the academic/wellbeing support they offer throughout the year

External Engagement

We are honoured to have external guests in our Fales present to our students, and welcoming to more in future:

- Wellington: Pasifika Network Lunch with Guest Speakers (connecting Pasifika students with local Pasifika creatives and their businesses)
- Palmerston North: Statistics New Zealand (presentation on the NZ census)
- Auckland: Kamakani o Ka Moka Aina – Performing Arts Academy based in Hawaii

Excited for what's instore of our cohort and students this academic year and cannot wait to share with rest of the community at Massey and abroad.

To stay updated, follow our Instagram pages @mapsa.albany @maps.wlg
@mupsa.manawatu @masseypasifika.distance

Kalougata jiko,

Pasifika Executive Team 2026





TE TIRA AHU PAE
HEI HĀPAI WHAKAMANA
Massey Students' Association

Te Tira Ahu Pae AGM Report 2025

May 2026

Prepared by: Te Tira Ahu Pae

General Manager Report

Kia ora koutou,

2025 was a rebuild year for Te Tira Ahu Pae.

After a difficult 2024, our focus was simple: Stabilise the organisation and put students back at the centre of everything we do.

We started the year with:

- Major staffing gaps
- Operational instability
- Ongoing impacts from governance challenges

Despite this, students, staff, and volunteers stepped up to rebuild the association together.

What we achieved

- Rebuilt our core teams
- Grew to 100+ student clubs
- Delivered 100+ events
- Strengthened advocacy and student support
- Expanded engagement with distance students
- Increased investment in Māori and Pasifika communities

What this means for you

- More opportunities to connect and belong
- Better support when things go wrong
- A stronger, more stable student association

By the end of 2025, we were in a much stronger position than where we started. 2025 was about rebuilding...2026 is about growing...

Ngā mihi nui,

Marlon Hepi
General Manager, Te Tira Ahu Pae

01

Operational Overview

Organisational Rebuild and Staffing

Organisational Rebuild and Staffing

We spent much of 2025 rebuilding the people and systems needed to support students.

We recruited across:

- Clubs and Events
- Advocacy
- Distance engagement
- Māori and Pasifika roles
- Admin and student media

We also introduced a new representation model voted in by students, which will shape how the organisation runs going forward.

What this means for you

- More consistent services
- Better support across campuses
- A clearer student voice in decisions

Complaints and Governance

A lot of work went into resolving issues from previous years and improving how we handle complaints.

What this means for you

- Fairer processes
- Better accountability
- Stronger systems to protect students

Student Engagement and Growth

Even during a rebuild year, student engagement stayed strong.

- Clubs grew beyond previous levels
- Events saw high participation – 21,000
- Online engagement increased – 400%
- Collaboration improved across teams

What this means for you

- More ways to get involved
- Better visibility of services
- A stronger sense of student community

02

Service Highlights

Advocacy

We supported students through academic, financial, and personal challenges.

Key outcomes

- Help with academic issues and complaints
- Budgeting and wellbeing support
- Workshops and education sessions
- Increased hardship support demand
- Hardship funding was fully used due to high need

What this means for you

- Real support when you need it
- Someone to advocate for you
- Growing pressure on funding we need to fix

Clubs

2025 was a huge year for clubs.

Key outcomes

- 100+ active clubs
- Growth in cultural and identity groups
- Increased collaboration and events

Challenges

- Funding stretched due to demand
- Limited space and resources

What this means for you

- More communities to join
- More chances to meet people
- Some limits we need to improve

Clubs continue to be one of the strongest drivers of belonging and connection.

Events

We delivered a major events programme across all campuses.

Key outcomes

- 100+ events
- 21,000+ student engagements
- Strong O-Week and cultural events
- Growth in online events

Challenges

- Budget limitations
- Volunteer capacity
- Sustainability of high output

What this means for you

- More social life and campus energy
- More chances to connect
- Continued improvements needed to sustain this

Māori and Pasifika Services

We strengthened culturally grounded support for tauira.

Key outcomes

- Development of a new Māori Association (launching May 2026)
- Stronger Māori and Pasifika representation
- Increased cultural events and connection spaces

What this means for you

- Stronger identity, belonging, and representation
- More culturally relevant support
- Major growth coming in 2026

Communications, Media and Brand

We improved how we communicate with students.

Key outcomes

- New website launched
- Growth in social media (including TikTok)
- More video and student-focused content

What this means for you

- Easier access to information
- Better awareness of events and services
- More relevant and engaging content

Radio Control & Massive Magazine

We improved how we communicate with students.

Key outcomes

- New website launched
- Growth in social media (including TikTok)
- More video and student-focused content

What this means for you

- Easier access to information
- Better awareness of events and services
- More relevant and engaging content

Looking Ahead to 2026

We are entering 2026 in a much stronger position.

Our focus:

- Make services easier to access
- Improve how systems and support work
- Strengthen student voice and feedback
- Continue investing in wellbeing and hardship support
- Support the new Māori Association

What this means for you

- Better services
- Stronger support
- More opportunities to be heard

Closing Message

2025 showed how strong our student community is.

Even during a tough year, students showed up for each other, through clubs, events, and support networks.

We are now in a better place than we were a year ago. 2026 is about building on that and creating an even better student experience for everyone.

Nāu te rourou, nāku te rourou, ka ora ai te iwi.

Ngā mihi



TE TIRA AHU PAE
HEI HĀPAI WHAKAMANA
Massey Students' Association

Te Tira Ahu Pae Incorporated

Closing Report to the Board
Year ended 31 December 2025

WilliamBuck

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Audit focus areas: summary

Focus areas

Summary of adjusted and unadjusted audit differences

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About William Buck



Summary

Te Tira Ahu Pae Incorporated

We are pleased to present our report for the audit of Entity for the period ended 31 December 2025.

We'd like to express our appreciation for the cooperation and assistance which we received during the course of our audit from all the staff of Te Tira Ahu Pae Incorporated.

This report summarises our audit approach and findings as well as providing any recommendations for areas of improvement identified during the audit process.

Independence

William Buck's independence has been confirmed by all engagement team members.

Audit opinion

We issued an unmodified audit opinion over the financial report for the year ended 31 December 2025.

Audit focus areas identified

- Management override of controls
- Revenue recognition

Areas of improvement

- Statement of Service Performance .

A number of specific observations and recommendations for improvement have been included in the report below, along with more general observations. We encourage the Members to ensure that these matters are reviewed and addressed.

We trust that you find this report informative, and we appreciate the opportunity to be of service to you.

If you have any queries or wish to discuss any issues further, please do not hesitate to contact me.

Yours sincerely



Bonita Swanepoel

Partner

30 March 2026



Bonita Swanepoel

Partner

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Audit focus areas

WilliamBuck

Audit focus areas: summary

During the audit of the entity, we identified the following risk areas within the financial report. We have summarised the significant risk areas and material adjustment in each of these areas:

Focus area	Risk	Management judgement	Audit adjustment	Area of improvement
Management override of controls (Refer to slide 9)	Significant	Yes	-	-
Revenue recognition (Refer to slide 9)	Higher	-	-	-

Legend

Significant	Higher
Matters identified which had a high impact on the financial statements and/or audit.	Matters identified which had a moderate impact on the financial statements and/or audit.

Summary of adjusted and unadjusted audit differences

Adjusted audit differences

- No adjusting audit differences noted.

Unadjusted audit differences

- Refer to the Letter of Representation to the auditors for a summary of the minor Unadjusted Differences, if any.



Areas of improvement, fraud risk, and communications



Areas of improvement

Observations



Statement of Service Performance

Verifying outputs in the Statement of Service Performance was very time consuming.

Recommendations



All outputs on the statement of service performance should be supported with appropriate supporting documents together with a system of controls that ensure completeness and accuracy of the data supporting these outputs.



Risk of fraud

Management override of controls and risk of fraud in revenue recognition	Audit response	Summary of findings
<p>An area of audit significance is the risk of material misstatement of the financial report due to fraud. We obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through implementing appropriate responses.</p> <p>Management override of controls and risk of fraud in revenue recognition are always pervasive risks to the financial statements, and we have planned testing to respond to these risks. Our assessment of the risk of management override of controls includes how those charged with governance (including elected officials) exercise oversight of management's processes for identifying and responding to risk of fraud and the internal control that management has established to mitigate these risks.</p>	<p>Our audit response is a combination of controls and substantive-based testing and include:</p> <ul style="list-style-type: none"> — evaluating and testing key controls over manual journals and the extent of segregation of duties — testing a sample of revenue transactions during the year — performing analytical procedures over revenue recognition. — testing contract asset and liability balances as part of the assessment of revenue recognition. <p>We also build an element of unpredictability into our work program meaning management will not be aware of all procedures prior to their execution.</p>	<p>Fraud risk – revenue recognition</p> <p>The assessed fraud risk relating to revenue recognition has been reduced to an acceptable level. The charity's revenue primarily comprises grants and government funding, which are supported by formal contracts and funding agreements and were able to be independently verified. Based on the audit procedures performed, no concerns were identified.</p> <p>Management override of controls</p> <p>Testing of journal entries did not identify any matters of concern. In addition, the review of journals at each Board meeting operates as an effective mitigating control. Accordingly, the risk of management override of controls has been reduced to an acceptable level, and no concerns were noted.</p>

Communication of other matters

Required communications with management and governance

Disagreements with management or significant difficulties

There have been no disagreements with management in completing the audit.

Independence

The engagement team and others in the firm as appropriate, the firm and network firms are independent in accordance with relevant ethical requirements and any regulatory requirements that apply to the audit engagement.

Other communications with management

There have been no other significant discussions with management that have not been reported to you or included in this report.

Non-audit fees

We have not charged any non-audit related fees to the entity in the period under review. Any other services, which we may provide from time to time, at your request, are distinct from our function as auditors. These additional services can only be provided where they do not impair our independence. We have implemented policies and procedures designed to deliver high quality services in line with our professional obligations. Our [Transparency Report](#) describes our Systems of Quality Management.

Fraud

During the audit we have not identified or been notified by your office of any circumstances of fraud.

Going concern

During the audit there have been no material uncertainties that may cast significant doubt on the entity's ability to continue as a going concern and require further consideration or disclosure within the financial report.

Use of other auditors and specialists

William Buck did not require the assistance of another audit firm or specialist in performing the audit of the entity.

Laws and regulations

During the audit there has been no evidence that the entity has not complied with laws and regulations pertaining to the entity.

About William Buck

William Buck

A fully integrated service offering

Our 'one firm' approach brings together specialists across various disciplines to provide you with the right advice at the right time.

Audit & Assurance

We customise our audit services to the size and nature of your organisation, aligning world class standards and methodologies with your business goals and associated risks.

Business Advisory

Working closely with you and your management team, we can help you plan and implement contemporary business strategies and practices to meet your business's full potential.

Tax Services

Understanding that clients want to get to the solution quickly, we offer clear, responsive advice to manage your tax risk, address local and international tax issues and develop strategies to utilise tax concessions and planning opportunities.

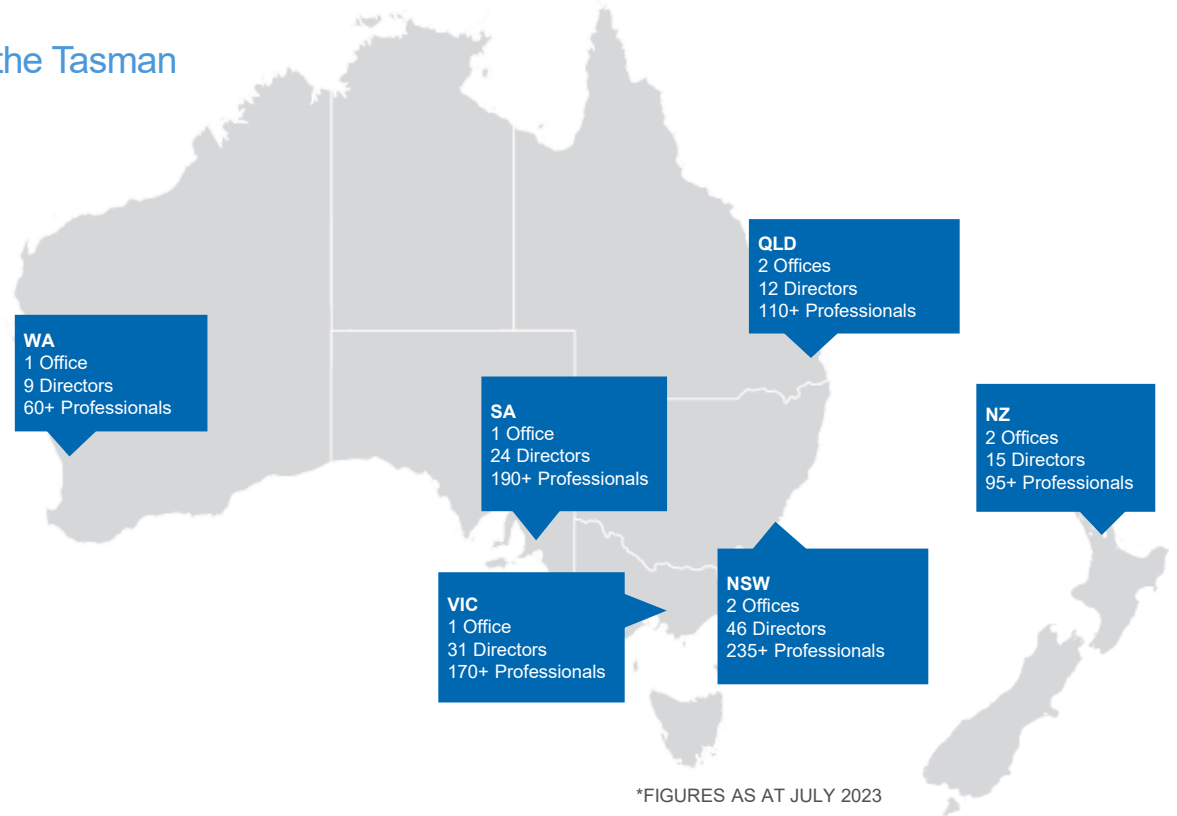
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9 
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Whether you are looking for business opportunities beyond national boundaries or need international support in addition to services in your home market, William Buck’s global network provides a gateway to the international marketplace.



WB

Ngā Mihi

This report is prepared on the basis of the limitations set out below.

This report is prepared solely for the information of those charged with governance and is not intended for any other purposes. We accept no responsibility to a third party who uses this report. The matters raised in this report are only those that came to our attention during the course of our audit and are not necessarily a comprehensive statement of all the weaknesses that exist or improvements that might be made.

We cannot, in practice, examine every activity and procedure, nor can we be a substitute for management's responsibility to maintain adequate controls over all levels of operations and their responsibility to prevent and detect irregularities, including fraud. Accordingly, management should not rely on our report to identify all weaknesses that may exist in the systems and procedures reviewed, or potential instances of fraud that may exist. Our comments should be read in the context of the scope of our work. Findings within this report may have been prepared on the basis of management representations. Suggestions for improvement should be assessed by the entity for their full commercial impact before they are implemented.

This report has been prepared solely for your use as management of the entity and should not be quoted in whole or in part without our prior written consent. No responsibility to any third party is accepted as the report has not been prepared, and is not intended, for any other purpose.

Financial Report

Te Tira Ahu Pae

For the year ended 31 December 2025

Contents

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Entity Information

Te Tira Ahu Pae

For the year ended 31 December 2025

Legal Name of Entity

Te Tira Ahu Pae Incorporated

Entity identifier

The Charities Register - CC59741

NZBN 9429043144327

Incorporation Number - 1888958

Type of entity

Incorporated Society and Registered Charity

Entity's Purpose or Mission

Te Tira Ahu Pae's core aim is uplift, support, and advocate for all taura of Massey University. Our mahi is grounded in manaakitanga, kotahitanga, whanaungatanga, and kaitiakitanga, ensuring every taura is treated with dignity, care, and fairness.

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 all Massey University students, studying via distance (domestically or internationally) and on campus at Ōteahā, Manawatū, and Pukeahu.

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.

Entity Structure

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

Entity's governance arrangements

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 Used by Entity to Raise Funds

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

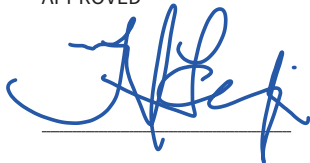
Approval of Financial Report

Te Tira Ahu Pae

For the year ended 31 December 2025

The Executives are pleased to present the approved financial report including the historical financial statements of Te Tira Ahu Pae Incorporated for year ended 31 December 2025.

APPROVED



General Manager

Date 26/3/2026



Board Member

Date 26/3/2026

Statement of Service Performance

Te Tira Ahu Pae

For the year ended 31 December 2025

Description of medium to long term objectives

To ensure compliance with our Service Level Agreement with Massey University and to support the continuity of funding in the long run, the following performance statistics outline the activities delivered and the outcomes achieved through the allocated funding. These measures demonstrate how Te Tira Ahu Pae effectively support and engage our student cohort while meeting our contractual obligations. Te Tira Ahu Pae provides monthly statistic and quarterly commentary to Massey University.

	2025	2024
Description of significant activities		
Representation		
Number of Student Representatives	48	31
Advocacy Case Statistics		
Total Number of Academic and Welfare Cases	280	386
Number of Hardship Applications Received	292	265
Number of Contestable Grant Applications	545	-
Number of Class Representatives	876	873
Clubs		
Number of Affiliated Clubs Supported	95	80
Number of Club Grants Approved	282	224
Number of Clubs Receiving Grants	75	63
Number of Club Workshops	10	13
Recognition Events*	-	1
Student Media		
Number of Massive Magazine Issues Published	24	24
Number of Massive Magazine Contributors	58	51
Student Job Search		
Number of Student Registrations*	-	2,460
Number of Student Applications*	-	20,103
Number of Student Placements*	-	1,063

* These activities have been removed, and tracking for them has ceased in the current year.

Additional Information

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.

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

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.

The Governing Body have applied judgement in selecting service performance measures that best reflect the entity's objectives and the information needs of users.

The measures presented are considered to provide a meaningful representation of Te Tira Ahu Pae Incorporated service performance.

Statement of Financial Performance

Te Tira Ahu Pae

For the year ended 31 December 2025

	NOTES	2025	2024
Revenue			
Donations, koha, bequests and other general fundraising activities	1	1,009	4,733
General grants	1	155,000	155,000
Interest, dividends and other investment revenue	1	10,338	5,137
Non-government service delivery grants/contracts	1	2,338,532	2,480,535
Other revenue	1	324,637	203,186
Total Revenue		2,829,516	2,848,592
Expenses			
Employee remuneration and other related expenses	2	1,821,262	1,993,252
Volunteer related expenses	2	931	333
Expenses related to commercial activities	2	791,011	713,721
Grants and donations made	2	244,913	174,518
Other expenses	2	65,754	49,206
Total Expenses		2,923,871	2,931,028
Surplus/(Deficit) for the Year		(94,355)	(82,436)

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

As at 31 December 2025

	NOTES	31 DEC 2025	31 DEC 2024
Assets			
Current Assets			
Cash and short-term deposits	3	769,542	852,680
Debtors and prepayments	3	38,899	15,102
Total Current Assets		808,441	867,781
Non-Current Assets			
Property, Plant and Equipment	5	102,429	97,773
Total Non-Current Assets		102,429	97,773
Total Assets		910,870	965,554
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	104,212	90,265
Employee costs payable	4	52,234	43,775
Deferred revenue	4	2,834	23,532
Other current liabilities	4	75,338	32,081
Total Current Liabilities		234,617	189,652
Total Liabilities		234,617	189,652
Total Assets less Total Liabilities (Net Assets)		676,253	775,902
Accumulated Funds			
Accumulated surpluses or (deficits)	6	484,574	572,475
Other reserves	7	191,679	203,427
Total Accumulated Funds		676,253	775,902

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

Statement of Cash Flows

Te Tira Ahu Pae

For the year ended 31 December 2025

	2025	2024
Statement of Cash Flows		
Cash Flows from Operating Activities		
Operating receipts (money deposited into the bank account)		
Donations, koha, bequests and other general fundraising activities	1,009	4,733
General grants	155,000	155,000
Interest, dividends and other investment receipts	10,338	5,137
Non-government service delivery grants/contracts	2,338,532	2,480,535
Other cash received	303,536	215,110
Total receipts	2,808,415	2,860,515
Less operating payments (money withdrawn from your bank account)		
Employee remuneration and other related payments	(1,812,803)	(2,023,338)
Volunteer related payments	(931)	(333)
Payments related to commercial activities	(800,459)	(801,899)
Grants and donations paid	(244,913)	(174,518)
Other payments	(4,027)	(26,255)
Total payments	(2,863,133)	(3,026,343)
Net cash flows from operating activities	(54,718)	(165,828)
Cash flows from other activities		
Cash was received from:		
Sale of property, plant and equipment	1,858	1,877
Total Cash was received from:	1,858	1,877
Cash was applied to:		
Payments to acquire property, plant and equipment	(30,278)	(30,127)
Total Cash was applied to:	(30,278)	(30,127)
Net cash flows from other activities	(28,420)	(28,250)
Net increase/(decrease) in cash	(83,138)	(194,078)
Opening Balance	852,680	1,046,758
Closing cash	769,542	852,680

Statement of Accounting Policies

Te Tira Ahu Pae

For the year ended 31 December 2025

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 financial 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.

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 \$5,000,000. All transactions in the Financial 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 Financial Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

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 & 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:

- Computer Equipment: 50% DV
- Computer Software: 50% DV
- Office Furniture: 10.50% SL
- Plant and Equipment: 10 - 40% DV
- 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

Prior year figures have been reclassified where necessary to align with current year presentation and disclosure.

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 Financial Report

Te Tira Ahu Pae

For the year ended 31 December 2025

	2025	2024
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations Received - Other Student Associations	-	2,450
Fundraising	1,009	2,283
Total Donations, fundraising and other similar revenue	1,009	4,733
General grants		
Grants	155,000	155,000
Total General grants	155,000	155,000
Interest, dividends and other investment revenue		
Bank Interest	10,338	5,137
Total Interest, dividends and other investment revenue	10,338	5,137
Non-government service delivery grants/contracts		
Contract for Service Level Agreement	1,792,932	1,850,138
MOU	545,600	630,397
Total Non-government service delivery grants/contracts	2,338,532	2,480,535
Other revenue		
Additional Grant and Income from Massey University	120,700	-
Advertising Income	15,316	22,613
MUSA Management Fee	143,819	169,930
Other Income	38,802	3,644
Project Income	6,000	7,000
Total Other revenue	324,637	203,186
Total Analysis of Revenue	2,829,516	2,848,592
	2025	2024

2. Analysis of Expenses

Employee remuneration and other related expenses

Salaries and wages

Payroll - Annual Leave Accrue	8,459	(30,086)
Invoice - Contractor (Massive)	45,588	34,063
Payroll - Contractors - (Student Reps)	506,846	560,220
Payroll - KiwiSaver Employer Contributions	33,394	38,455
Payroll - Wages	1,166,876	1,325,194
MU Board/Committee Work	4,109	-
Total Salaries and wages	1,765,272	1,927,845

	2025	2024
Staff related expenses		
ACC Levies	3,629	5,006
Mobile	3,013	5,515
Staff Related Expense	13,459	49,048
Training	35,890	5,838
Total Staff related expenses	55,990	65,407
Total Employee remuneration and other related expenses	1,821,262	1,993,252
Volunteer related expenses		
Volunteer Expense	931	333
Total Volunteer related expenses	931	333
Expenses related to commercial activities		
Administration and overhead costs		
Bank and Merchant Service Fees	1,224	1,204
Branded Merchandise	10,221	7,171
Conference & Travel	24,479	44,688
EFTPOS Charge	1,380	1,607
Insurance	23,506	9,863
IT	68,821	61,507
Lease and Rent	16,398	16,398
Legal	33,513	71,748
Massive Contributor Expenses	2,211	-
Membership/Subscriptions/Licenses	1,605	1,309
Printing, Stationery and Postage	49,703	45,136
Repairs & maintenance	9,601	4,898
Sale/Dispose of Assets	1,858	1,876
Utilities	36,609	38,812
Vehicle Expenses	28,353	33,574
Total Administration and overhead costs	309,481	339,792
Events		
Clothing	-	2,197
General events	61,542	36,342
Kaipahi	73,427	32,662
Orientation	103,654	85,363
Pasifika	57,175	49,517
Social Sport	-	1,543
Study Noho	-	1,950
Language Week	-	12,639
Total Events	295,797	222,211

	2025	2024
Other expenses		
Advocacy	9,699	9,555
Clubs	23,029	17,234
Representation	43,400	15,325
SLA - Radio - Recharge to MUSA	109,604	109,604
Total Other expenses	185,732	151,718
Total Expenses related to commercial activities	791,011	713,721
Grants and donations made		
Club grants	130,000	130,000
Donations/Koha	2,003	5,478
Hardship grants	38,410	39,040
SSF Contestable Fund	74,500	-
Total Grants and donations made	244,913	174,518
Other expenses		
Audit & Accounting	21,489	22,558
Consultants - External	20,500	-
Depreciation	23,764	26,648
Total Other expenses	65,754	49,206
Total Analysis of Expenses	2,923,871	2,931,028
	2025	2024

3. Analysis of Assets

Cash and short-term deposits

Kiwibank - Te Tira Ahu Pae Incorporated	454,155	546,674
Kiwibank - Fundraising	763	4,031
Kiwibank Term Deposits - 02 (30 Days)	105,513	101,330
Kiwibank Term Deposits - 03 (180 Days)	104,576	101,515
Kiwibank Term Deposits - 04 (180 Days)	105,339	102,256
Kiwibank - Credit Card Master Account	(805)	(3,127)
Total Cash and short-term deposits	769,542	852,680

Debtors and prepayments

Accounts Receivable	403	-
Prepayments	38,497	15,102
Total Debtors and prepayments	38,899	15,102

Property, plant & equipment

Computer equipment	22,431	9,559
Office furniture	31,465	36,108
Plant & equipment	25,125	28,435
Vehicles	23,408	23,672
Total Property, plant & equipment	102,429	97,773

	2025	2024
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accrued Liabilities	19,000	19,657
Accounts Payable	87,348	46,839
Total Creditors and accrued expenses	106,348	66,497
Employee costs payable		
Holiday Pay Liability	52,234	43,775
Total Employee costs payable	52,234	43,775

	2025	2024
Other current liabilities		
GST	(2,136)	23,768
Club member funds		
Auckland		
Academic Toastmasters	609	390
MUA Aerial Arts Club	3,430	3,352
MUA Aikido Club	100	50
MUA Athletes in Action	216	216
MUA Badminton Club	2,115	2,707
MUA Bangladeshi Student Association	50	-
MUA Clubs' Ball Committee	-	1,330
MUA Construction Society	32	32
MUA Chess Club	350	350
MUA Crochet Club	50	-
MUA Debate Club	50	50
MUA Ecology Club	20	20
MUA Fencing Federation	2,055	2,005
MUA Garden Club	2,685	2,685
MUA Golf Club	50	50
MUA Grappling Club	778	635
MUA Groove	50	50
MUA Indian Association	2,305	182
MUA Myanmar Student Society Club	1,070	-
MUA Music Club	967	50
MUA Open Studio Society	350	-
MUA Robotics Club	700	-
MUA Sri Lankan Association	1,514	1,401
MUA Student Investment Club	2,810	1,831
MUA Table Tennis Club	1,814	1,814
MUA Tabletop Club	1,645	956
MUA UniQ	1,137	1,520
TSCF - Tertiary Christian Students' Fellowship	1,087	1,230
WIEF - MUA Women in Economics & Finance	143	143
MCCF - Chinese Christian Fellowship	1,040	990
MUAFTS - MUA Food Technology Society	115	108
MUMSA - Muslim Students' Association	50	50
MUUFC - MU Ultimate Frisbee Club	562	1,175
MUACSA - Chinese Students' Association	772	817
Total Auckland	30,722	26,189

	2025	2024
Palmerston North		
African Students' Club	100	100
Diverse Minds @ Massey	346	-
Hunting and Fishing Club	100	-
Filipino Association of Massey University Students (FAMUS)	1,054	-
Massey Grappling Club (Manawatu)	350	50
Massey Manawatu Pickleball Club	550	425
Massey Muslim Society	350	-
Massey Squash Club	50	50
Massey Student Veterinary Emergency and Critical Care Society (SVECCS)	550	-
Massey Student Wildlife and Conservation Club (MSWCC)	568	-
Massey University Alpine Club	1,350	-
Massey University Alternative Film Society	50	50
Massey University Christian Fellowship	1,360	-
Massey University Futsal Club	3,706	-
Massey University Manawatu Badminton Club	4,762	-
Massey University Manawatu Investments Club	50	50
Massey University Motorsport Engineering Club	50	50
Massey University Nursing Club	2,654	50
Massey University Rowing Club	50	50
MU Hockey Club	5,275	-
MU Robotics PN	115	115
MUM Anime Society	360	-
MUM Basketball Club	50	50
MUM Civics Club	213	-
MUM Dance Club	250	250
MUM Hindu Forum	100	-
MUM Horticulture Society	1,829	-
MUM Indonesian Student Association	147	-
MUM International Postgraduate and Mature Students Clubs (IPMS)	100	-
MUM Primal Club	100	-
MUM Surf Skate and Snow Club	7,250	-
MUM Ultimate Frisbee Club	3,061	-
MUM Weightlifting Club	100	-
MUM Lacrosse Club	497	350
MUM Nepalese Students' Club	38	300
MUM Photography Club	-	50
MUM Sri Lankan Club	250	50
The MUM Melanesian Island Club	100	100
Vision Young Adults	150	50
UniQ (PN)	100	-
Total Palmerston North	38,136	2,190

	2025	2024
Wellington		
BSA Film Club	1,100	400
Cherrios and Chinwags	88	100
Creative Club	432	39
Earthworms Club	350	350
Fitness Association	-	6
Graphite Club	-	50
Koha Coffee Club	-	188
Massey (Wellington) Outdoor Recreation Club (MORC)	-	100
Massey Rowing Club	398	398
Massey Wellington Gaming Club	104	104
Massey Contrast	949	833
MUCSA - Chinese Student Association	-	50
MUW Drama Club	200	200
MUW Noise Control	75	-
MUW Nursing student association	627	110
MUW Tabletop RPG Club (TTRPG)	100	-
UniQ Club	649	74
Wellington Climbing Club	100	-
Total Wellington	5,172	3,002
Distance		
Diverse Minds @ Distance	350	-
MU Gaming Club	500	400
MU HR Society	458	300
Total Distance	1,308	700
Total Club member funds	75,338	32,081
Total Other current liabilities	73,202	55,849
Revenue in advance		
Revenue Received in Advance	250	-
Club Funding Received in Advance	571	23,532
SSF Contestable Fund Received in Advance	2,013	-
Total Revenue in advance	2,834	23,532

5. Property, Plant and Equipment

2025

Asset Class	Opening Carrying Amount \$	Additions \$	Disposals \$	Current year depreciation \$	Closing Carrying Amount \$
Computer Equipment	9,559	7,017	-	(7,090)	9,486
Computer Software	-	12,945	-	-	12,945
Office Furniture	36,107	-	-	(4,643)	31,464
Plant and Equipment	28,435	2,056	(1,858)	(3,508)	25,125
Vehicles	23,672	8,261	-	(8,524)	23,409
Total	97,773	30,278	(1,858)	(23,457)	102,429

2024

Asset Class	Opening Carrying Amount \$	Additions \$	Disposals \$	Current year depreciation \$	Closing Carrying Amount \$
Computer Equipment	17,510	2,727	(1,877)	(8,801)	9,559
Office Furniture	40,750	-	-	(4,643)	36,107
Plant and Equipment	4,138	27,400	-	(3,103)	28,435
Vehicles	33,773	-	-	(10,101)	23,672
Total	96,171	30,127	(1,877)	(26,648)	97,773

	2025	2024
6. Accumulated Funds		
Accumulated Funds		
Opening Balance	775,902	840,207
Accumulated surpluses or (deficits)		
Current year earnings	(94,355)	(82,436)
Reserve movements	6,454	(111,073)
Total Accumulated surpluses or (deficits)	(87,901)	(193,510)
Reserves		
Unspent Funds Reserve	(11,748)	129,205
Total Reserves	(11,748)	129,205
Total Accumulated Funds	676,253	775,902
Total Accumulated Funds	676,253	775,902

7. Breakdown of Reserves

	2025	2024
Unspent Funds Reserve		
Clubs Disaffiliated Balance	53,292	58,586
Free Period Product Reserve	2,462	5,506
General Reserve	135,623	135,623
Unallocated Hardship Grant Balance	303	3,713
Total Unspent Funds Reserve	191,679	203,427

Movements in budgeted grant reserves that are left unspent as at 31 December 2025.

	2025	2024
8. Commitments		
Commitments to lease assets		
Equipment - Fujifilm APEOSC3070/4T x3 printers		
Current payable in 12 months	6,526	6,526
Non-current 1 - 2 years	10,332	13,051
Non-current 2 - 5 years	-	5,438
Total	16,858	25,015
Total Commitments to lease assets	16,858	25,015

Te Tira Ahu Pae Incorporated has the following lease commitments as follows:

Fujifilm APEOSC3070/4t x3 printers

- Cost of \$625 (incl GST) monthly - expires 2 November 2028 (60-month term)

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2025 (Last year - \$Nil).

	2025	2024
10. Related Parties		
Massey University Students Association Palmerston North Incorporated (MUSA)		
Sales		
Management Fee	143,819	169,929
Total	143,819	169,929
Purchases		
Radio service level agreement	109,604	109,604
Total	109,604	109,604
Receivables	-	-
Payables	3,898	1,049

Tira Tae Ahu Pae Incorporated ('TTAP') has a related party relationship with Massey University Students Association Incorporated ('MUSA') due to having provide Massey University student funding and staffing services. TTAP holds student services which were amalgamated from MUSA's previous business operations.

Wages and Salaries paid to the President, General Manager, Board Members, Chief Operating Officers and Senior Executive Officers \$517,694 for the year ended December 2025 (2024: \$685,091).

11. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Financial Report (Last year - \$Nil).

12. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Independent auditor's report to the members of Te Tira Ahu Pae Incorporated

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Te Tira Ahu Pae Incorporated (the Entity), presents fairly, in all material respects:

- the entity information as at 31 December 2025;
- the financial position of the Entity as at 31 December 2025, and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 December 2025 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 the reporting requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard) issued by the New Zealand Accounting Standards Board.

What was audited?

We have audited the financial report of the Entity, which comprises the financial statements on pages 7 to 21, and the service performance information on pages 5 to 6, and entity information on page 3. The complete set of financial statements comprise:

- the statement of financial position as at 31 December 2025,
- the statement of financial performance for the year then ended,
- the statement of cash flows for the year then ended, and
- notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance 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 financial report* section of our report.

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William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.

*William Buck (NZ) Limited and William Buck Audit (NZ) Limited



We are independent of the Entity 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.

Our firm carries out other assignments for the Entity in the area of the routine or mechanical compilation of financial statements. In addition to this, partners and employees of our firm deal with the Entity on normal terms within the ordinary course of trading activities of the business of the Entity. The firm has no other relationship with, or interests in, the Entity.

Responsibilities of those charged with governance for the financial report

Those charged with governance are responsible on behalf of the Entity for:

- The preparation, and fair presentation of the financial report in accordance with the applicable financial reporting framework;
- 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 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 those charged with governance determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, those charged with governance are 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 those charged with governance either intend 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 financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole 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 the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the External Reporting Board's website:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/>

This description forms part of our auditor's report.

Restriction on Distribution and Use

This independent auditor's 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 which we are required to state to them in the independent 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, this independent auditor's report, or for the opinions we have formed.

William Buck.

William Buck Audit (NZ) Limited

Auckland

7 April 2026