

# Financial Report

TE TIRA AHU PAE INCORPORATED

For the year ended 31 December 2024

Jc 30/4/25  
PKP 30/04/25.

# Contents

3	Entity Information
4	Approval of Financial Report
5	Statement of Service Performance
7	Statement of Financial Performance
8	Statement of Financial Position
9	Statement of Cash Flows
10	Statement of Accounting Policies
12	Notes to the Performance Report

JC 30/4/25

RKP 30/04/25.

# Entity Information

## TE TIRA AHU PAE INCORPORATED

For the year ended 31 December 2024

### 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'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.

### 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's last audit was for 9 months to 31 December 2023.

### 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).

### 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

JC 30/4/25

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# Approval of Financial Report

TE TIRA AHU PAE INCORPORATED

For the year ended 31 December 2024

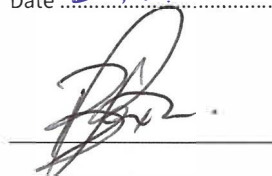
The Executives are pleased to present the approved financial report including the historical financial statements of Te Tira Ahu Pae Incorporated for year ended 31 December 2024.

APPROVED



General Manager

Date 30/4/25



Board Member

Date 30/04/2025

JC 30/4/25

RRP 30/04/2025

# Statement of Service Performance

## TE TIRA AHU PAE INCORPORATED

For the year ended 31 December 2024

2024 APR-DEC 2023

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

#### Representation

Number of Student Representatives	31	23
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#### Advocacy Case Statistics

Total Number of Academic and Welfare Cases	386	543
Number of Hardship Applications Received	265	189
Number of Advocacy Events	24	26
Number of Class Representatives	873	693

#### Clubs

Number of Affiliated Clubs Supported	80	82
Number of Club Grants Approved	224	227
Number of Clubs Receiving Grants	66	71
Number of Club Workshops	13	3
Recognition Events	1	3

#### Events

Number of Students in Attendance	19,756	-
Orientation Weeks (Weeks x 4 Campuses)	8	8
Number of Orientation Events	73	-
Number of Other Events - General Internal Cohort	71	54
Number of Other Events - General Distance Cohort	30	16
Number of Other Events - Maori Cohort	94	47
Number of Other Events - Pasifika Cohort	199	29

#### Student Media

Number of Massive Magazine Issues Published	24	24
Number of Massive Magazine Contributors	51	35

#### Student Job Search

Number of Student Registrations	2,460	2,111
Number of Student Applications	20,103	16,967
Number of Student Placements	1,063	1,378

### 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.

JK 30/4/25

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# Statement of Financial Performance

TE TIRA AHU PAE INCORPORATED

For the year ended 31 December 2024

	NOTES	2024	APR-DEC 2023
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	159,733	992,252
Revenue from providing goods or services	1	2,503,148	1,779,247
Interest, dividends and other investment revenue	1	5,137	1,909
Other revenue	1	180,573	194,417
<b>Total Revenue</b>		<b>2,848,592</b>	<b>2,967,825</b>
<b>Expenses</b>			
Volunteer and employee related costs	2	1,993,584	1,527,188
Costs related to providing goods or service	2	719,198	612,093
Grants and donations made	2	169,040	154,502
Other expenses	2	49,206	79,053
<b>Total Expenses</b>		<b>2,931,028</b>	<b>2,372,836</b>
<b>Surplus/(Deficit) for the Year</b>		<b>(82,436)</b>	<b>594,989</b>

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

JC 30/4/25  
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# Statement of Financial Position

TE TIRA AHU PAE INCORPORATED

As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	852,680	1,046,758
Debtors and prepayments	3	15,102	44,823
<b>Total Current Assets</b>		<b>867,781</b>	<b>1,091,582</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	97,773	96,171
<b>Total Non-Current Assets</b>		<b>97,773</b>	<b>96,171</b>
<b>Total Assets</b>		<b>965,554</b>	<b>1,187,753</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	90,265	208,165
Employee costs payable	4	43,775	73,861
Revenue in Advance	4	23,532	11,608
Other current liabilities	4	32,081	53,912
<b>Total Current Liabilities</b>		<b>189,652</b>	<b>347,546</b>
<b>Total Liabilities</b>		<b>189,652</b>	<b>347,546</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>775,902</b>	<b>840,207</b>
<b>Accumulated Funds</b>			
Unspent Funds Reserve	7	203,427	74,222
Accumulated surpluses or (deficits)	6	572,475	765,985
<b>Total Accumulated Funds</b>		<b>775,902</b>	<b>840,207</b>

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

JC 30/4/25

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# Statement of Cash Flows

TE TIRA AHU PAE INCORPORATED

For the year ended 31 December 2024

2024 9 MONTHS TO  
DEC 2023

## Statement of Cash Flows

### Cash Flows from Operating Activities

#### Cash was received from

Donations, fundraising and other similar revenue	159,733	963,012
Receipts from providing goods or services	2,755,948	1,943,102
Interest, dividends and other investment receipts	5,137	1,909
<b>Total Cash was received from</b>	<b>2,920,818</b>	<b>2,908,023</b>

#### Cash was applied to

Payments related to employees	(2,028,439)	(1,457,052)
Payments to suppliers	(856,956)	(558,429)
Donations or grants paid	(169,040)	(148,036)
<b>Total Cash was applied to</b>	<b>(3,054,435)</b>	<b>(2,163,517)</b>

Net GST Movement	(32,212)	33,052
<b>Total Cash Flows from Operating Activities</b>	<b>(165,829)</b>	<b>777,558</b>

### Cash Flows from Investing and Financing

#### Cash was applied to

Payments to acquire property, plant and equipment	(28,250)	(34,328)
<b>Total Cash was applied to</b>	<b>(28,250)</b>	<b>(34,328)</b>

<b>Total Cash Flows from Investing and Financing</b>	<b>(28,250)</b>	<b>(34,328)</b>
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Net Cash Movement	(194,079)	743,230
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### Cash and Cash Equivalents

Opening Balance	1,046,758	303,528
Net Cash Movement	(194,079)	743,230
<b>Closing Balance</b>	<b>852,679</b>	<b>1,046,758</b>

JC 30/4/25  
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# Statement of Accounting Policies

## TE TIRA AHU PAE INCORPORATED

For the year ended 31 December 2024

### 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.

### 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 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.

### 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.

JC 30/4/25

RKP 30/04/25

### 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:

- 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 period report was prepared for the period 1 April 2023 to 31 December 2023. As a result this performance report is for the 12 months ended 31 December 2024 with 9 month comparatives for the period ended 31 December 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 year ended 31 December 2024

2024 APR-DEC 2023

## 1. Analysis of Revenue

### Donations, fundraising and other similar revenue

Donations Received - ASA	-	383,016
Donations Received - MAWSA	-	288,852
Donations Received - MUSA	-	151,232
Donations Received - Other Student Associations	2,450	75,785
Fundraising	2,283	-
Grants	155,000	93,367
<b>Total Donations, fundraising and other similar revenue</b>	<b>159,733</b>	<b>992,252</b>

### Revenue from providing goods or services

Advertising Income	22,613	24,151
Contract for Service Level Agreement	1,850,138	1,309,060
MOU	630,397	446,036
<b>Total Revenue from providing goods or services</b>	<b>2,503,148</b>	<b>1,779,247</b>

### Interest, dividends and other investment revenue

Bank Interest	5,137	1,909
<b>Total Interest, dividends and other investment revenue</b>	<b>5,137</b>	<b>1,909</b>

### Other revenue

MUSA Management Fee	169,930	169,929
Other Income	3,644	17,488
Project Income	7,000	7,000
<b>Total Other revenue</b>	<b>180,573</b>	<b>194,417</b>

<b>Total Analysis of Revenue</b>	<b>2,848,592</b>	<b>2,967,825</b>
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2024 APR-DEC 2023

## 2. Analysis of Expenses

### Volunteer and employee related costs

#### Salaries and wages

Payroll - Annual Leave Accrue	(30,086)	57,645
Payroll - Contractor (Massive)	34,063	37,466
Payroll - Contractors - (Student Reps)	560,220	342,426
Payroll - KiwiSaver Employer Contributions	38,455	31,342
Payroll - Wages	1,325,194	1,025,852
MU Board/Committee Work	-	1,200
<b>Total Salaries and wages</b>	<b>1,927,845</b>	<b>1,495,932</b>

#### Staff related expenses

ACC Levies	5,006	3,640
Mobile	5,515	1,966
Staff Related Expense	49,048	16,226

JC 30/4/25

RKP 30/04/25

	2024	APR-DEC 2023
Training	5,838	9,025
Volunteer Expense	333	398
<b>Total Staff related expenses</b>	<b>65,739</b>	<b>31,256</b>
<b>Total Volunteer and employee related costs</b>	<b>1,993,584</b>	<b>1,527,188</b>
<b>Costs related to providing goods or services</b>		
<b>Administration and overhead costs</b>		
Bank Fees	1,204	1,244
Branded Merchandise	7,171	-
Conference & Travel	44,688	59,112
EFTPOS Charge	1,607	1,202
Insurance	9,863	22,167
IT	61,507	59,239
Lease and Rent	16,398	16,398
Legal	71,748	-
Membership/Subscriptions/Licenses	1,309	16,200
Other expenses	-	3,118
Printing, Stationery and Postage	45,136	28,493
Repairs & maintenance	4,898	10,955
Sale/Dispose of Assets	1,876	-
Utilities	38,812	30,151
Vehicle Expenses	33,574	26,340
<b>Total Administration and overhead costs</b>	<b>339,792</b>	<b>274,619</b>
<b>Events</b>		
Clothing	2,197	20,202
Donations/Koha	5,478	1,809
General events	36,342	50,329
Kaipahi	32,662	46,787
Orientation	85,363	29,646
Pasifika	49,517	37,921
Social Sport	1,543	4,587
Study Noho	1,950	2,931
Language Week	12,639	12,407
<b>Total Events</b>	<b>227,689</b>	<b>206,619</b>
<b>Other expenses</b>		
Advocacy	9,555	2,330
Clubs	17,234	1,224
Representation	15,325	41,134
SLA - Radio - Recharge to MUSA	109,604	86,167
<b>Total Other expenses</b>	<b>151,718</b>	<b>130,855</b>
<b>Total Costs related to providing goods or services</b>	<b>719,198</b>	<b>612,093</b>
<b>Grants and donations made</b>		
Club grants	130,000	105,784

JC 30/4/25  
RYP 30/4/25

	2024	APR-DEC 2023
Hardship grants	39,040	48,718
<b>Total Grants and donations made</b>	<b>169,040</b>	<b>154,502</b>
<b>Other expenses</b>		
Audit & Accounting	22,558	37,087
Consultants - External	-	20,657
Depreciation	26,648	21,309
<b>Total Other expenses</b>	<b>49,206</b>	<b>79,053</b>
<b>Total Analysis of Expenses</b>	<b>2,931,028</b>	<b>2,372,836</b>

	2024	APR-DEC 2023
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### 3. Analysis of Assets

#### Bank accounts and cash

Kiwibank - Te Tira Ahu Pae Incorporated	546,674	1,048,692
Kiwibank - Fundraising	4,031	-
Kiwibank Term Deposits - 02	101,330	-
Kiwibank Term Deposits - 03	101,515	-
Kiwibank Term Deposits - 04	102,256	-
Kiwibank - Credit Card Master Account	(3,127)	(1,934)
<b>Total Bank accounts and cash</b>	<b>852,680</b>	<b>1,046,758</b>

#### Debtors and prepayments

Accounts Receivable	-	42,120
Accrued Revenue	-	50
Prepayments	15,102	2,653
<b>Total Debtors and prepayments</b>	<b>15,102</b>	<b>44,823</b>

#### Property, plant & equipment

Computer equipment	9,559	17,510
Office furniture	36,108	40,751
Plant & equipment	28,435	4,138
Vehicles	23,672	33,772
<b>Total Property, plant &amp; equipment</b>	<b>97,773</b>	<b>96,171</b>

	2024	APR-DEC 2023
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### 4. Analysis of Liabilities

#### Creditors and accrued expenses

Accrued Liabilities	19,657	17,634
Accounts Payable	46,839	126,275
GST	23,768	55,980
Grants payable	-	8,275
<b>Total Creditors and accrued expenses</b>	<b>90,265</b>	<b>208,165</b>

#### Employee costs payable

	2024	APR-DEC 2023
Holiday Pay Liability	43,775	73,861
<b>Total Employee costs payable</b>	<b>43,775</b>	<b>73,861</b>
<b>Other current liabilities</b>		
Rounding	-	-
<b>Club member funds</b>		
<b>Auckland</b>		
Academic Toastmasters	390	441
AMESS - Engineering Society	-	7,334
MUA Aerial Arts Club	3,352	5,317
MUA Aikido Club	50	50
MUA Athletes in Action	216	166
MUA Badminton Club	2,707	1,474
MUA Clubs' Ball Committee	1,330	5,408
MUA Construction Society	32	175
MUA Chess Club	350	-
MUA Debate Club	50	-
MUA Ecology Club	20	2,392
MUA Fencing Federation	2,005	2,255
MUA Garden Club	2,685	2,973
MUA Golf Club	50	-
MUA Grappling Club	635	140
MUA Groove	50	-
MUA Indian Association	182	-
MUA Movie Club	-	100
MUA Music Club	50	-
MUA Snow Sports Club	-	2,198
MUA Sri Lankan Association	1,401	259
MUA Student Investment Club	1,831	3,320
MUA Student Life Club	-	1,967
MUA Table Tennis Club	1,814	1,814
MUA Tabletop Club	956	1,938
MUA UniQ	1,520	1,420
TSCF - Tertiary Christian Students' Fellowship	1,230	981
WIEF - MUA Women in Economics & Finance	143	241
MCCF - Chinese Christian Fellowship	990	990
MUAFTS - MUA Food Technology Society	108	1,375
MUMSA - Muslim Students' Association	50	50
MUSE - MU Student Enterprise (AKL)	-	4,230
MUUFCE - MU Ultimate Frisbee Club	1,175	1,551
MUACSA - Chinese Students' Association	817	1,815
MU Programming Society	-	100
<b>Total Auckland</b>	<b>26,189</b>	<b>52,474</b>
<b>Palmerston North</b>		
African Students' Club	100	-

JC 30/4/25  
PKP 30/4/25

	2024	APR-DEC 2023
Massey Grappling Club (Manawatu)	50	-
Massey Manawatu Pickleball Club	425	-
Massey Squash Club	50	-
Massey University Alternative Film Society	50	50
Massey University Manawātū Investments Club	50	50
Massey University Motorsport Engineering Club	50	50
Massey University Nursing Club	50	50
Massey University Rowing Club	50	50
MU Robotics PN	115	115
MUM Basketball Club	50	-
MUM Dance Club	250	-
MUM Lacrosse Club	350	-
MUM Nepalese Students' Club	300	-
MUM Photography Club	50	-
MUM Sri Lankan Club	50	-
The MUM Melanesian Island Club	100	100
Vision Young Adults	50	50
<b>Total Palmerston North</b>	<b>2,190</b>	<b>515</b>
<b>Wellington</b>		
Creative Club	39	-
Fitness Association	6	6
Graphite Club	50	50
Koha Coffee Club	188	188
Massey (Wellington) Outdoor Recreation Club (MORC)	100	100
Massey Nursing Club (Wellington)	110	110
Massey Rowing Club	398	398
Massey Wellington Gaming Club	104	4
Massey Contrast	833	-
BSA Film Club	400	-
MUCSA - Chinese Student Association	50	50
Cherrios and Chinwags	100	-
Earthworms Club	350	-
MUW Drama Club	200	-
UniQ Club	74	17
<b>Total Wellington</b>	<b>3,002</b>	<b>923</b>
<b>Distance</b>		
MU Gaming Club	400	-
MU HR Society	300	-
<b>Total Distance</b>	<b>700</b>	<b>-</b>
<b>Total Club member funds</b>	<b>32,081</b>	<b>53,912</b>
<b>Total Other current liabilities</b>	<b>32,081</b>	<b>53,912</b>
<b>Revenue in advance</b>		
Revenue Invoiced in Advance	-	1,300

JC 30/4/25

RKP 30/04/25



	2024	APR-DEC 2023
Club Funding Received in Advance	23,532	10,308
<b>Total Revenue in advance</b>	<b>23,532</b>	<b>11,608</b>

## 5. Property, plant & equipment

Property, plant & equipment 2024	Opening carrying amount	Purchases/(Sales or disposals)	Depreciation & impairment/(Depreciation recovered)	Closing carrying amount
Computer equipment	\$17,510	\$850	\$8,801	\$9,559
Office furniture	\$40,751	-	\$4,643	\$36,108
Plant & equipment	\$4,138	\$27,400	\$3,103	\$28,435
Vehicles	\$33,772	-	\$10,101	\$23,671
<b>Total</b>	<b>\$96,171</b>	<b>\$28,250</b>	<b>\$26,648</b>	<b>\$97,773</b>

	2024	APR-DEC 2023
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## 6. Accumulated Funds

### Accumulated Funds

Opening Balance	840,207	180,165
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### Accumulated surpluses or (deficits)

Current year earnings	(82,436)	594,989
Reserve movements	(111,073)	(9,170)
<b>Total Accumulated surpluses or (deficits)</b>	<b>(193,510)</b>	<b>585,819</b>

### Reserves

Unspent Funds Reserve	129,205	74,222
<b>Total Reserves</b>	<b>129,205</b>	<b>74,222</b>

<b>Total Accumulated Funds</b>	<b>775,902</b>	<b>840,207</b>
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<b>Total Accumulated Funds</b>	<b>775,902</b>	<b>840,207</b>
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JC 30/4/25  
RKP 30/4/25

2024 APR-DEC 2023

**7. Breakdown of Reserves****Unspent Funds Reserve**

Clubs Disaffiliated Balance	58,586	16,990
Clubs Disaffiliated Liability (ASA Funds)	-	23,465
Free Period Product Reserve	5,506	8,299
General Reserve	135,623	-
Hardship Fund Liability (ASA)	-	7,796
Student Life Fund (ASA)	-	7,715
Unallocated Hardship Grant Balance	3,713	9,957
<b>Total Unspent Funds Reserve</b>	<b>203,427</b>	<b>74,222</b>

Movements in budgeted grant reserves that are left unspent as at 31 December 2024.

2024 APR-DEC 2023

**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	13,051	13,051
Non-current 2 - 5 years	5,438	11,964
Non-current 5+ years	-	-
<b>Total Equipment - Fujifilm APEOSC3070/4T x3 printers</b>	<b>25,015</b>	<b>31,540</b>
<b>Total Commitments to lease assets</b>	<b>25,015</b>	<b>31,540</b>

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 2024 Last year - \$NIL).

JC 30/4/25

AKP 30/04/25.

**10. Related Parties****Massey University Students Association Palmerston North Incorporated (MUSA)**

<b>Sales</b>		
Donations	-	151,232
Management Fee	169,930	169,929
MUSA Alignment	-	35,875
<b>Total Sales</b>	<b>169,930</b>	<b>357,036</b>
<b>Purchases</b>		
Radio service level agreement	109,604	103,400
<b>Total Purchases</b>	<b>109,604</b>	<b>103,400</b>
Receivables	-	40,625
Payables	1,049	73,451

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 \$685,091 for the year ended December 2024 (9 months ended December 2023: \$197,542).

**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 Performance Report (Last year - \$NIL).

**12. Ability to Continue Operating**

The entity will continue to operate for the foreseeable future.

JC 30/4/25  
RPP 30/4/25

## 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 financial position of the Entity as at 31 December 2024, and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 December 2024 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 Public Benefit Entity Standards 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 19 and the service performance information on pages 5 to 6. The complete set of financial statements comprise:

- the statement of financial position as at 31 December 2024,
- 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.

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.

Other than in our capacity as auditor we have no 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.

## **Other Matter**

The financial report of Te Tira Ahu Pae for the year ended 31 December 2023 was audited by another auditor who issued an unqualified opinion dated 5 September 2024 on the financial report for the year ended 31 December 2023. The information in the financial report for the year ended 31 December 2023 forms part of the financial report for the year ended 31 December 2024.

## **Other information**

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity Information for the year ended 31 December 2024 but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report/performance 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 performance 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, 1 May 2025