

Performance Report

Albany Students' Association Inc
For the year ended 31 December 2021

Prepared by William Buck (NZ) Limited

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Entity Information

Albany Students' Association Inc For the year ended 31 December 2021

Legal Name of Entity

Albany Students' Association Incorporated

Entity Type and Legal Basis

Incorporated Society

Registration Number

CC55766

Entity's Purpose or Mission

To encourage the development of the academic, cultural and social life of the members of the Association, Students of the Albany Campus, and the community at large.

The Association's core business is to supply advocacy and student welfare support. This includes individual advocacy, group advocacy programs, hardship grants, providing engagement activities and the administration on behalf of clubs for the enhancement of the student experience

Entity Structure

Albany Students' Association (ASA) is overseen by a student Executive body elected each year by internal students enrolled at the Massey University Auckland campus. Any internally enrolled student who has joined the ASA is able to stand for election. A team of Staff are employed to run ASA's daily operational activities. The Executive team provides ASA with direction to ensure that the organisation is working in the best interest of students.

Main Sources of Entity's Cash and Resources

The main source of income is from a Service Level Agreement with Massey University to provide services on the Massey Auckland campus to internal students.

Main Methods Used by Entity to Raise Funds

Additional income is raised by the sale of Carpool tickets for priority parking on campus, advertising and event ticket sales.

Entity's Reliance on Volunteers and Donated Goods or Services

The Association recruits volunteer class advocates to provide academic feedback to ensure that the quality of teaching remains high and so that any issues within a class can be remedied at an early stage. Class advocates attend a series of workshops to give them the skills to do this role.

Volunteers are recruited to deliver events on campus and to provide up-skilling opportunities for students.

Clubs are student led and have volunteer committees.

Physical Address

Level 2, Student Central, Massey University, Gate 1, Dairy Flat Highway, Albany, Auckland, 0745

Postal Address

Private Bag 102904, North Shore Mail Centre, Auckland, 0745

Approval of Financial Report

Albany Students' Association Inc For the year ended 31 December 2021

The governing body is pleased to present the approved financial report including the historical financial statements of Albany Students' Association Inc for the year ended 31 December 2021.

APPROVED



Ben Austin

Co-President

Date 23/03/2022



Michaela Futter

Co-President

Date 23/03/2022

Statement of Service Performance

Albany Students' Association Inc For the year ended 31 December 2021

	2021	2020
Description and Quantification of the Entity's Outcomes and Outputs		
Advocacy		
Total number of academic and welfare cases	261	659
Unique number of students assisted	183	480
Amount awarded in hardship funds (\$)	40,832	82,454
Number of hardship applications received	143	413
Number of students receiving hardship funds	62	299
Number of class advocates	263	332
Number of workshops	21	8
Class Advocate recognition event	1	1
Lecturer of the Year event	1	1
Clubs		
Number of affiliated clubs supported	28	28
Amount awarded in club grants (\$)	54,138	54,198
Number of clubs receiving grants	18	22
Number of club workshops	2	2
Recognition events	1	1
Events		
Orientation weeks	1	2
Evening events	2	4
Daytime events	18	9
Online events	6	13
Number of active event volunteers	23	63
Student Job Search		
Number of student applications	7,229	8,340
Number of student placements	279	241
Total amount earned by placed students (\$)	2,373,646	1,122,000

Statement of Financial Performance

Albany Students' Association Inc

For the year ended 31 December 2021

	NOTES	2021	2020
Revenue			
Revenue from grants or contracts for service with non-government agencies	1	580,319	665,479
Interest Income		1,898	5,001
Other Revenue	1	13,533	19,227
Total Revenue		595,750	689,707
Expenses			
Volunteer and employee related costs	2	389,957	366,628
Costs related to providing goods and services	2	110,461	108,334
Grants and donations made	2	67,996	160,000
Other Expenses	2	20,883	21,333
Total Expenses		589,298	656,294
Surplus/(Deficit) for the Year		6,452	33,413

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the attached Audit Report.

Statement of Financial Position

Albany Students' Association Inc

As at 31 December 2021

	NOTES	31 DEC 2021	31 DEC 2020
Assets			
Current Assets			
Bank accounts and cash	3	246,155	206,439
Debtors and prepayments	3	13,343	59,440
Inventory	3	475	900
Total Current Assets		259,972	266,779
Non-Current Assets			
Property, Plant and Equipment	5	11,510	12,363
Other non-current assets	3	208,548	206,735
Total Non-Current Assets		220,058	219,097
Total Assets		480,030	485,877
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	36,018	35,185
Employee costs payable	4	20,222	24,509
Unused donations and grants with conditions	4	51,417	47,581
Other current liabilities	4	81,021	93,701
Total Current Liabilities		188,678	200,976
Total Liabilities		188,678	200,976
Total Assets less Total Liabilities (Net Assets)		291,353	284,901
Accumulated Funds			
Accumulated surpluses or (deficits)	6	291,353	284,901
Total Accumulated Funds		291,353	284,901

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the attached Audit Report.

Statement of Cash Flows

Albany Students' Association Inc For the year ended 31 December 2021

	2021	2020
Statement of Cash Flows		
Cash Flows from Operating Activities		
Cash was received from:		
Contracts with non-government agencies	634,151	614,574
Receipts from providing goods or services (events, carpool)	13,533	19,227
Interest, dividends and other investment receipts	1,898	5,001
Total Cash was received from:	649,582	638,802
Cash was applied to:		
Payments to suppliers and employees	520,279	498,224
Donations or grants paid	67,996	160,000
Tax paid	-	-
Total Cash was applied to:	588,275	658,224
Total Cash Flows from Operating Activities	61,307	(19,422)
Cash flows from Investing and Financing Activities		
Cash was applied to:		
Purchase of term deposit investments	4,088	4,914
Payments to acquire property, plant and equipment	4,823	3,631
Repayments (receipts) of funds held on behalf of other parties	12,680	(50,385)
Total Cash was applied to:	21,591	(41,840)
Total Cash flows from Investing and Financing Activities	(21,591)	41,840
Net Increase / (Decrease) in Cash	39,716	22,418
Opening Cash	206,439	184,021
Closing Cash	246,155	206,439
This is represented by:	246,155	206,439

The accompanying notes form part of these financial statements. This statement should be read in conjunction with the attached Audit Report.

Statement of Accounting Policies

Albany Students' Association Inc For the year ended 31 December 2021

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

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.

Income Tax

The Albany Students' Association Incorporated became a charity in 2018, as a result, it is no longer taxed on surpluses.

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.

Changes in Accounting Policies

No change in accounting policy during the year.

Fixed Assets and Depreciation

All fixed assets are recorded at cost less accumulated depreciation. Depreciation of the assets has been calculated over the estimated useful life of the asset. The entity has the following asset classes:

Asset Class	Rate	Method
Computer Equipment	40% - 67%	Diminishing Value
Office Equipment	10% - 67%	Diminishing Value
Motor Vehicle	11.4% - 40%	Diminishing Value
Plant & Equipment	10% - 40%	Diminishing Value

Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Revenue

Revenue is recognised on an accrual basis.

Revenue from sale of goods and services is recognised when the entity has transferred to the buyer the significant risks and rewards of ownership.

Revenue from services rendered is recognised in proportion to the delivery of the service at balance date

Interest Income

Interest income is taken up on an accrual basis.

Audit

These financial statements have been subject to audit; please refer to the Auditor's Report.

Notes to the Performance Report

Albany Students' Association Inc For the year ended 31 December 2021

	2021	2020
1. Analysis of Revenue		
Revenue from grants or contracts for service with non-governmental agencies		
SAP - ENZ Grant Received	-	30,000
SLA Income	580,319	635,479
Total Revenue from grants or contracts for service with non-governmental agencies	580,319	665,479
Other revenue		
Advertising Income	1,375	3,749
Carpool Income	1,200	4,504
Event Income	819	10,974
Other students association	10,140	-
Total Other revenue	13,533	19,227
	2021	2020
2. Analysis of Expenses		
Volunteer and employee related costs		
ACC Levies	742	769
Honoraria	62,738	56,034
Kiwisaver Employer Contributions	9,261	9,213
Salaries and Wages	317,217	300,612
Total Volunteer and employee related costs	389,957	366,628
Costs related to providing goods or services		
Administration and Overhead Costs	48,355	46,789
Executive Expenses	26,176	18,808
Advocacy Programs		
Class Advocacy	6,481	3,317
Exams	445	-
LOTY	2,643	1,787
Seminar Expenses	1,091	298
Wednesday Wellness	41	-
Campus Consent Community	1,163	952
Advocacy Overheads	1,267	2,078
Total Advocacy Programs	13,131	8,432
Events (Campus Culture)		
Day Events	3,928	5,048
Night Events	2,980	7,980
Ball	141	-
Orientation Week	10,090	10,093
Election	-	895

	2021	2020
Overheads	661	123
Total Events (Campus Culture)	17,800	24,139
Clubs Administration	5,000	10,165
Total Costs related to providing goods or services	110,461	108,334
Grants and donations made		
Club Grants	37,996	50,000
Welfare & Hardship Grants	30,000	110,000
Total Grants and donations made	67,996	160,000
Other expenses		
Accounting & Audit	6,088	7,065
Depreciation	5,079	5,436
Levies Expenses	9,120	9,120
Sale of Assets	597	(289)
Total Other expenses	20,883	21,333
	2021	2020

3. Analysis of Assets

Bank accounts and cash

Bank Accounts	245,350	205,906
Petty Cash	805	534
Total Bank accounts and cash	246,155	206,439

Debtors and prepayments

Accrued Revenue	2,275	-
Accounts Receivable	345	54,177
Prepayments	10,723	5,263
Total Debtors and prepayments	13,343	59,440

Inventory

Cash Vouchers On Hand	155	-
Petrol Vouchers On Hand	320	900
Total Inventory	475	900

Other non-current assets

Term Deposits	208,548	206,735
Total Other non-current assets	208,548	206,735

2021 2020

4. Analysis of Liabilities

Creditors and accrued expenses

Accounts Payable	18,251	17,188
Accrued Liabilities	6,617	7,827
Executive Development Projects	2,000	-

	2021	2020
GST	9,149	10,170
Total Creditors and accrued expenses	36,018	35,185
Employee costs payable		
Holiday Pay Liability	20,222	24,509
Total Employee costs payable	20,222	24,509
Unused donations and grants with conditions		
ASA Hardship Fund	7,379	7,379
CAC Fund for Club Enhancement	16,897	11,061
CAC Fund for Inter-tertiary Sport	8,880	8,880
Student Life Fund	18,260	20,260
Total Unused donations and grants with conditions	51,417	47,581
Other current liabilities		
Funds belonging to affiliated clubs	59,877	47,328
Provision for Upgrade of Assets	4,023	4,023
Revenue Invoiced in Advance	300	13,804
Revenue Received in Advance	16,821	28,546
Total Other current liabilities	81,021	93,701
	2021	2020

5. Property, Plant and Equipment

Computer Equipment

Computer equipment at cost	28,948	29,952
Accumulated depreciation - computer equipment	(24,311)	(24,698)
Total Computer Equipment	4,637	5,254

Motor Vehicles

Vehicles owned	32,227	32,227
Accumulated depreciation - vehicles owned	(32,197)	(32,190)
Total Motor Vehicles	30	37

Plant and Equipment

Plant & Equipment owned	15,778	24,532
Accumulated depreciation - plant & equipment owned	(12,987)	(20,535)
Total Plant and Equipment	2,791	3,997

Office Equipment

Office equipment at cost	9,978	9,242
Accumulated depreciation - office equipment	(5,925)	(6,167)
Total Office Equipment	4,052	3,075

Total Property, Plant and Equipment

	2021	2020
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6. Accumulated Funds

Accumulated Funds

	2021	2020
Opening Balance	284,901	251,488
Accumulated surpluses or (deficits)	6,452	33,413
Total Accumulated Funds	291,353	284,901
Total Accumulated Funds	291,353	284,901

7. Commitments

There are no commitments as at 31 December 2021 (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2021 (Last year - nil).

9. Related Parties

There were no transactions involving related parties during the financial year (Last year - nil).

10. 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 - On March 11, 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. This event has caused some impact on the Association. While the disruption is currently expected to be temporary, there is a level of uncertainty around the future impact. At this time, the full financial impact of the COVID-19 pandemic is not able to be determined however the Association is in good financial health and expects to be able to continue to operate successfully in the next twelve months and beyond.).

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Albany Students' Association Incorporated

Independent auditor's report to the Committee

Report on the Performance Report

Opinions

We have audited the performance report of Albany Students' Association Incorporated (the entity), which comprises the the statement of financial position as at 31 December 2021, the entity information, statement of service performance, statement of financial performance and statement of cash flows for the year ended 31 December 2021, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report gives a true and fair view of:
 - i) the entity information for the year then ended;
 - ii) the service performance for the year then ended; and
 - iii) the financial position of Albany Students' Association Incorporated as at 31 December 2021 and of its financial performance, and cash flows for the year then ended.

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis of Opinions

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of the 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.

ACCOUNTANTS & ADVISORS

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Auckland 1010, New Zealand
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Auckland 1143, New Zealand
Telephone: +64 9 366 5000

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William Buck Audit (NZ) Limited

Responsibilities of the Executive Committee for the Performance Report

The Executive Committee is responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation of a performance report on behalf of the entity that gives a true and fair view, which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- c) for such internal control as the Committee determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Committee are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee 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 Statements

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (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, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Committee and, based on the audit evidence obtained, whether a material uncertainty exists related

to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement director on the audit resulting in this independent auditor's report is Alison Anderson..

Restriction on Distribution and Use

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

A handwritten signature in blue ink that reads 'William Buck'.

William Buck Audit (NZ) Limited

Auckland
28 March 2022