

A stylized white graphic of a tea tree branch with several clusters of leaves, positioned on the right side of the cover.

# Audited Financial Statements and Statement of Service Performance

1 July 2017 –  
30 June 2018

*Te Pokapū Kōunga Mātauranga  
mō ngā Whare Wānanga o Aotearoa*

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December 2018

**AQA**

Academic  
**Quality**Agency  
For New Zealand Universities

## **2017 - 2018 Report from the Chair**

The 2017-18 year saw the commencement of the sixth cycle of academic audit for the New Zealand universities. Cycle 6 is a composite cycle, beginning with an enhancement theme phase which will run from 2017-2019.

A key aspect of the enhancement theme, 'Access, outcomes and opportunities for Maori students and for Pasifika students', is that it is undertaken and led by the universities through the Enhancement Theme Steering Group which is made up of the Deputy Vice-Chancellors or equivalent or their nominees from each university, the Chair and another member of Te Kāhui Amokura, two Pasifika members of universities, and two student members bringing the voices of Māori students and Pasifika students.

The Enhancement Theme Steering Group held its first meeting in September 2017 and met again in November 2017 and March 2018. AQA's role is to provide support for the Steering Group. This support included inviting Professor Roni Bamber, Chair of the Student Transitions Enhancement Theme Steering Group for the Scottish universities as a keynote speaker for AQA's 2017 Support for Quality Conference. The universities have each submitted individual enhancement theme plans to the Enhancement Steering Group and a summary of these plans, plus other resources and materials developed for the enhancement theme, is available on the AQA website.

Detailed work on the revision of the Cycle 5 audit framework for use in Cycle 6 was undertaken during 2017-2018. This work was informed by two major reviews of Cycle 5. The first review considered the process elements of Cycle 5 and concluded the Cycle 5 audit framework was robust with no major gaps. It also reinforced the importance of the self-review and site visit components of the audit process and identified opportunities to enhance audit processes. The second review examined audit findings in terms of commendations, affirmations and recommendations across all eight universities. It concluded New Zealand universities have strengths in leadership and management of teaching and learning; access, admission and transitions; and supervision of postgraduate students. Despite it being an area of strength, leadership and management of teaching and learning is also a priority area for further development, along with curriculum and assessment and teaching quality. The audit framework for use in Cycle 6 was approved by the AQA Board in March 2018.

AQA took important steps during 2017-18 towards involving students in the audit process. This included holding a second 'Student Voice' and 'Quality in Universities' summit, jointly organised with the New Zealand Union of Students' Association (NZUSA). The summit is one component of a process designed to ensure that students or recent graduates will be available and appropriately experienced to be members of audit panels for Cycle 6. This work is guided by a Memorandum of Understanding between AQA and NZUSA signed in July 2017.

The final one-year follow-up reports from universities on their progress in addressing Cycle 5 Academic Audit recommendations were approved by the AQA Board in 2017-18. These were the one-year follow-up reports from Auckland University of Technology, the University of Otago and Lincoln University.

In terms of its own enhancement, the AQA Board reviewed and amended the Constitution for AQA and adopted a strategic framework to guide its activities over the next five years. It also agreed

staffing support arrangements with Universities New Zealand and is now well positioned to enact the seven strategies that will deliver its two goals of quality assurance and quality enhancement.

Finally, the AQA Board remained unchanged in 2017-18 and I would like to thank members of the Board for their contribution in guiding AQA through another year. I would also like to thank AQA's Executive Director, Emeritus Professor Sheelagh Matear and the Academic Quality Support and Administration Officer, Rebecca Meinders-Sykes for their contributions. It has been a pleasure to work with both of them.

A handwritten signature in black ink, appearing to read 'Pat Walsh', with a stylized, cursive script.

**Emeritus Professor Pat Walsh**

**Chair**

Academic Quality Agency for New Zealand Universities



# **ACADEMIC QUALITY AGENCY FOR NEW ZEALAND UNIVERSITIES**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

**ACADEMIC QUALITY AGENCY FOR  
NEW ZEALAND UNIVERSITIES  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**ACADEMIC QUALITY AGENCY FOR  
NEW ZEALAND UNIVERSITIES  
FOR THE YEAR ENDED 30 JUNE 2018**

**BACKGROUND**

**Establishment of AQA**

The Academic Quality Agency for New Zealand Universities (AQA) was established in 1993 (as the New Zealand Universities Academic Audit Unit) by the New Zealand universities acting jointly through the New Zealand Vice Chancellors' Committee (NZVCC), and began operations in 1994.

AQA is a subsidiary of NZVCC for financial reporting purposes. This in no way compromises the operational independence of the AQA in carrying out its activities. It is funded by the universities and its Board is appointed by the NZVCC. However, its operations, including academic audits, are independent of the NZVCC and of the individual universities.

**Sources of Funds**

An annual operating grant of \$400,000 from the universities was the main source of funding received by AQA.

Fees for follow-up audit activities, cost-recoveries, conference fees and interest earned supplement this revenue.

**Further Information about Academic Quality Agency for New Zealand Universities (AQA)**

The AQA website, [www.aqa.ac.nz](http://www.aqa.ac.nz) provides a wide range of information and publications.

The AQA offices are located at Level 9, 142 Lambton Quay, Wellington.

**ACADEMIC QUALITY AGENCY FOR  
NEW ZEALAND UNIVERSITIES  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**STATEMENT OF RESPONSIBILITY**

We acknowledge that:

- (a) The preparation of financial statements of the Academic Quality Agency for New Zealand Universities and judgements used herein are our responsibility.
- (b) The establishment and maintenance of an internal control system designed to give reasonable assurance as to the integrity and reliability of the financial and non-financial reports for the year ended 30 June 2018 are our responsibility; and

In our opinion, the financial statements for the year under review fairly reflect the financial position and operations of the Academic Quality Agency for New Zealand Universities.

For and on behalf of the board



Emeritus Professor Pat Walsh  
Chair of the Board  
Academic Quality Agency for New Zealand Universities



Emeritus Professor Sheelagh Matear  
Executive Director  
Academic Quality Agency for New Zealand Universities

Date: 20 September 2018

Date: 20 September 2018

**INDEPENDENT AUDITOR'S REPORT****TO THE READERS OF ACADEMIC QUALITY AGENCY FOR NEW ZEALAND UNIVERSITIES'S  
FINANCIAL STATEMENTS AND STATEMENT OF SERVICE PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2018**

The Auditor-General is the auditor of Academic Quality Agency for New Zealand Universities (AQA). The Auditor-General has appointed me, Henry McClintock, using the staff and resources of BDO Wellington, to carry out the audit of the financial statements and statement of service performance of AQA on his behalf.

**Opinion**

We have audited:

- the financial statements of AQA on pages 14 to 26, that comprise the statement of financial position as at 30 June 2018, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of service performance of AQA on pages 8 to 12.

In our opinion:

- the financial statements of AQA on pages 14 to 26:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2018; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime; and
- the statement of service performance of AQA on pages 14 to 26 presents fairly, in all material respects, AQA's service performance achievements measured against the proposed outcomes described in the investment plan for the year ended 30 June 2018.

Our audit was completed on 20 September 2018. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements and the statement of service performance, we comment on other information, and we explain our independence.

**Basis for our opinion**

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

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

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

**Responsibilities of the Board for the financial statements and the statement of service performance**

The Board is responsible on behalf of AQA for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is also responsible on behalf of AQA for preparing a statement of service performance that is fairly presented.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and a statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the statement of service performance, the Board is responsible on behalf of AQA for assessing AQA's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board intends to liquidate AQA or to cease operations, or has no realistic alternative but to do so.

The Board's responsibilities arise from the Crown Entities Act 2004 and the Education Act 1989.

**Responsibilities of the auditor for the audit of the financial statements and the statement of service performance**

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of service performance, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements and statement of service performance.

For the budget information reported in the financial statements and the statement of service performance, our procedures were limited to checking that the information agreed to AQA's statement of performance expectations.

We did not evaluate the security and controls over the electronic publication of the financial statements and the statement of service performance.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the statement of service performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of AQA's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on AQA's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the statement of service performance 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 AQA to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the statement of service performance, including the disclosures, and whether the financial statements and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

#### **Other information**

The Board is responsible for the other information. The other information comprises the information included on pages 3, 4 and 7, but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

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

In connection with our audit of the financial statements and the statement of service performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the statement of service performance or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Independence**

We are independent of AQA in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in AQA.



Henry McClintock  
BDO Wellington  
On behalf of the Auditor-General  
Wellington, New Zealand

**ACADEMIC QUALITY AGENCY FOR  
NEW ZEALAND UNIVERSITIES  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**STATEMENT OF OBJECTIVES**

**Purpose**

The purpose of the Academic Quality Agency for New Zealand Universities is to contribute to the advancement of New Zealand university education by:

- engaging as a leader and advocate in the development of academic quality,
- applying quality assurance and quality enhancement processes that assist universities in improving student engagement, academic experience and learning outcomes, and
- supporting confidence in the academic quality of New Zealand universities.

**Terms of Reference**

AQA will:

- acknowledge the principles of Te Tiriti o Waitangi.
- maintain consistency with international expectations, standards and developments in external quality assurance;
- advise the New Zealand Vice-Chancellors' Committee and Universities New Zealand on quality assurance matters;
- reflect areas of importance to universities with respect to their teaching, learning, student experience and student outcomes activities;
- undertake quality assurance reviews (currently in the form of an academic audit) that are robust, fair and perceptive and that assist universities and their students;
- acknowledge and respect the individual contexts of universities in undertaking quality assurance reviews;
- make provision for appeals regarding the content of a quality assurance review;
- publish quality assurance reviews of universities;
- identify and promote good practice in quality assurance and enhancement;
- support the contribution of an effective student voice in quality assurance and enhancement;
- recognise other accountabilities and responsibilities of universities;
- maintain a constructive relationship with the Committee on University Academic Programmes (CUAP) that recognises the responsibilities of CUAP and AQA;
- contribute to the development of quality assurance in New Zealand and internationally;
- undertake contract work as is compatible with its purpose and terms of reference.

**ACADEMIC QUALITY AGENCY FOR  
NEW ZEALAND UNIVERSITIES  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**STATEMENT OF PERFORMANCE**

**Objective 1: Quality Assurance**

**To ensure academic audits are timely and produce audit reports which are of assistance to universities, are authoritative, fair and perceptive.<sup>1</sup>**

*Description:* AQA undertakes regular academic audits of all New Zealand universities using a framework developed by AQA in consultation with the sector and other stakeholders. Academic audits are conducted to a schedule approved by the Board and with the agreement of the universities. From time to time, AQA may be contracted to undertake other forms of audit or review including academic audits of international universities. The quality and timeliness of the work of AQA are overseen by a Board, comprised of a Vice-Chancellor and academic, student and lay members who are appointed by the NZVCC but operate independently of them and of the universities.

In 2017/18 AQA and the New Zealand universities are transitioning from Cycle 5 academic audit to Cycle 6. Cycle 6 introduces an enhancement theme component and a mid-cycle report as part of academic audit activities. It will also include students, or recent graduates, as members of audit panels and publish follow-up reports.

<b>Measure</b>	<b>2017/18 Delivered</b>	<b>2017/18 Quantity Estimated</b>	<b>2016/17 Delivered</b>	<b>2016/17 Quantity Estimated</b>
1.1 Cycle 5 Academic audit follow-up reports received as per indicative timeline	2  (Otago Nov. 2017, Lincoln Feb. 2018)	2  (Otago, Lincoln)	2  (Waikato, AUT)	2  (Waikato, AUT)
1.2 Receive mid-cycle reports as per indicative timeline	1  (Draft received 9 June 2018; Final report received 13 July 2018)	1  (Massey)	New measure 2017/18	New measure 2017/18
1.3 Development of Cycle 6 Academic Audit	(a) A draft guide to the Cycle 6 Enhancement Theme was distributed to the Enhancement Theme Steering Group in March 2018. It will be published as part of the Guide to Cycle 6 rather than as a standalone guide. A substantial component of the materials that will constitute this section of the Guide was published on the AQA website in December 2017 and March 2018.  (b) The refresh of the Cycle 5 framework for use in Cycle 6 was approved in principle by the AQA Board at its March meeting.	(a) Guide to Cycle 6 Enhancement Theme published by Q1 2018  (b) Refresh of Cycle 5 Framework for use in Cycle 6 endorsed by AQA Board in March 2018  (c) Other development in line with Cycle 6 Operationalisation Plan	Cycle 6 was endorsed by the Vice-Chancellors on 6/7 April 2017.	Cycle 6 method approved by Vice-Chancellors

<sup>1</sup> Objectives as per AQA Constitution.

Measure	2017/18 Delivered	2017/18 Quantity Estimated	2016/17 Delivered	2016/17 Quantity Estimated
	(c) Other development work has occurred in line with the Cycle 6 Operationalisation Plan., Items that are dependent on the Vice-Chancellors' endorsement of the audit framework have been progressed but their completion is delayed pending that endorsement.			

## Objective 2: Quality Enhancement - Universities

**To contribute to the development, dissemination and implementation of new policies and good practices in quality assurance and quality enhancement in education, both nationally and internationally.**

*Description:* AQA's mission includes assisting universities to facilitate excellent student experience and learning outcomes. AQA undertakes this quality enhancement role in a variety of ways, including by identifying and commending national and international good practice in regard to academic quality assurance and quality enhancement, and by facilitating dialogue between university staff on quality matters.

In 2017/18 New Zealand universities commenced an 'enhancement theme' as part of Cycle 6 academic audit. The enhancement theme is led by and undertaken by the universities and supported by AQA.

Measure	2017/18 Delivered	2017/18 Quantity Estimated	2016/17 Delivered	2016/17 Quantity Estimated
2.1 Publication of AQA newsletter	4 published (September, December, March, June)	4	4 (September, December, March, June published)	4
2.2 Workshops and/or meetings held with New Zealand universities on matters pertaining to university quality	4  (Workshops with Quality Managers on 21 Aug, 6 Dec, 15 Feb; Student Voice and Quality in Universities Summit 27 September)  6 Enhancement theme visits to universities	2	2  (Student voice and Quality in Universities Summit, 12 October 2016; Workshop with DVCs(A), 11 Jan. 2017)	2
2.3 'Support for Quality' Conference	1 (28 Sept. 2017)	1	1 (13 Oct. 2016)	1
2.4 Biennial QE/communications survey of stakeholders	Nov. 17 Board meeting confirmed no activity expected for this measure.	Biennial - no activity expected for this measure	1  (survey distributed with June newsletter)	1

<b>Measure</b>	<b>2017/18 Delivered</b>	<b>2017/18 Quantity Estimated</b>	<b>2016/17 Delivered</b>	<b>2016/17 Quantity Estimated</b>
2.5 Thematic analyses and/or best practice guides published	3 <i>(Academic integrity, Process Review, Analysis of findings)</i>	4	New measure 2017/18	New measure 2017/18
2.6 Meetings of enhancement steering group held	3 meetings held <i>(14 Sept., 16 Nov., 14 Mar.)</i>	4	New measure 2017/18	New measure 2017/18
2.7 Enhancement theme evaluation	0 <i>Defer to 2018-19</i>	1	New measure 2017/18	New measure 2017/18

**Objective 3: Quality Enhancement - AQA**

**To improve the quality of AQA activities, including audit practice, by interaction with other education and academic quality assurance agencies, both nationally and internationally.**

*Description:* AQA’s work is benchmarked internationally: the agency is independently audited every five years (last audited in June 2015) and has been assessed as meeting the Guidelines of Good Practice in Quality Assurance of the International Network for Quality Assurance Agencies in Higher Education (confirmed 2013, valid until 2017). Interaction and engagement with national and international peer agencies is an important component of AQA’s continued commitment to its own development and to the professional development of its staff and activities.

<b>Measure</b>	<b>2017/18 Delivered</b>	<b>2017/18 Quantity Estimated</b>	<b>2016/17 Delivered</b>	<b>2016/17 Quantity Estimated</b>
3.1 Membership of related national boards, committees and working groups	3 <i>(JCG; NZQA assessment practice conference; NZQA Qualifications Framework review)</i>	2	3 <i>(JCG; NZQA evaluation indicator working group, NZQA assessment practice conference)</i>	2
3.2 Membership of related international boards and working groups	1 <i>(Higher Education Pacific Quality Benchmarking Project 2017)</i>	1	1 <i>(Pacific benchmarking initiative reference group)</i>	1

<b>Measure</b>	<b>2017/18 Delivered</b>	<b>2017/18 Quantity Estimated</b>	<b>2016/17 Delivered</b>	<b>2016/17 Quantity Estimated</b>
<p><i>3.3 Enhancement of AQA operations</i></p> <p><i>Arising from the 2015 External Review of AQA: develop 2 plans to: (1) ensure that AQA remains fully apprised of international trends and developments in quality assurance and that this international perspective is reflected in auditor training (R2, 9) and; (2) develop a plan for auditor recruitment and training (R10, 11)</i></p>	0	2	<p><i>See 1 year follow up report available on the AQA website</i></p> <p><i>AQA Board considered the Constitution at their meeting of 12 July, 2016 and determined that no changes were recommended at this time, but may be reconsidered depending on the design of Cycle 6 and the findings of the Productivity Commission.</i></p> <p><i>Review of international best practice included in Cycle 6 Discussion paper considered by the AQA Board at its 7 November 2016 meeting.</i></p>	<p><i>Implementation in line with AQA report to Vice-Chancellors (attached)</i></p> <p><i>Review of Constitution completed and approved by Vice-Chancellors</i></p> <p><i>1 Paper on international best practice in academic audit presented to the AQA Board</i></p>

**Objective 4: Quality Support**

**To ensure effective processes and adequate resourcing to achieve the above objectives at a high level of satisfaction for universities and other stakeholders.**

*Description:* AQA's annual operating grant is funded by the universities collectively. The Board of AQA prepares and recommends a budget to the committee of New Zealand Vice-Chancellors prior to the commencement of each financial year. In doing so, the Board seeks to ensure that the annual grant provides for an adequate level of resources to enable the organisation to achieve its stated objectives for that year, and that the organisation's net asset levels and cash flow are sufficient to sustain its continued operation.

<b>Measure</b>	<b>2017/18 Delivered</b>	<b>2017/18 Quantity Estimated</b>	<b>2016/17 Delivered</b>	<b>2016/17 Quantity Estimated</b>
<p><i>4.1 Review of annual service lease agreement with Universities New Zealand</i></p>	<p><i>Review completed and lease re-signed (29 May 2018)</i></p>	<p><i>Review completed and lease re-signed</i></p>	<p><i>Review completed and lease re-signed (17-18 May, 2017)</i></p>	<p><i>Review completed and lease re-signed</i></p>
<p><i>4.2 Review of budget and staffing requirements alongside ongoing monitoring of AQA Strategic Plan</i></p>	<p><i>Review undertaken and reported in Executive Director reports to the AQA Board.</i></p>	<p><i>Review undertaken</i></p>	<p><i>Review undertaken</i></p>	<p><i>Review undertaken</i></p>

<b>Measure</b>	<b>2017/18 Delivered</b>	<b>2017/18 Quantity Estimated</b>	<b>2016/17 Delivered</b>	<b>2016/17 Quantity Estimated</b>
<i>4.3 Approval of requested annual grant by Vice-Chancellors</i>	<i>Annual grant approved as sought</i>	<i>Annual grant approved as sought</i>	<i>Annual grant approved as sought</i>	<i>Annual grant approved as sought</i>

**Total cost of service:**

	<b>2017/18 Actual \$</b>	<b>2017/18 Estimate \$</b>	<b>2016/17 Actual \$</b>
<b>Total revenue</b>	<b>419,101</b>	<b>410,200</b>	<b>517,728</b>
<b>Total expense</b>	<b>377,050</b>	<b>408,524</b>	<b>480,091</b>
<b>Surplus/(deficit)</b>	<b>42,051</b>	<b>1,676</b>	<b>37,637</b>



Academic  
**Quality**Agency  
For New Zealand Universities

Emeritus Professor Pat Walsh  
Chair of the Board  
Academic Quality Agency for New Zealand Universities

Date: 20 September 2018

Emeritus Professor Sheelagh Matear  
Executive Director  
Academic Quality Agency for New Zealand Universities

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**ACADEMIC QUALITY AGENCY FOR  
 NEW ZEALAND UNIVERSITIES  
 FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2018**

**STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE**

	AQA Actual 2018 \$	AQA Budget 2018 \$	AQA Actual 2017 \$
<b>Revenue</b>			
Annual Grant from Universities	400,000	400,000	400,000
Audit Fees	1,540	1,600	109,856
Interest Revenue	5,044	2,000	2,393
Consultancy & Sundry Revenue	12,517	6,600	5,479
<b>Total Revenue</b>	<b>419,101</b>	<b>410,200</b>	<b>517,728</b>
Less Expenditure	7 377,050	408,524	480,091
<b>Surplus/(Deficit) for the year</b>	<b>\$42,051</b>	<b>\$1,676</b>	<b>\$37,637</b>
<b>Other Comprehensive Revenue and Expense</b>	0	0	0
<b>Total Comprehensive Revenue and Expense for the year</b>	<b>\$42,051</b>	<b>\$1,676</b>	<b>\$37,637</b>
<b>Surplus/(deficit) attributable to:</b>			
Owners of the controlling entity	\$42,051	\$1,676	\$37,637
Minority interest	0	0	0
	<b>\$42,051</b>	<b>\$1,676</b>	<b>\$37,637</b>
<b>Total comprehensive revenue and expense attributable to:</b>			
Owners of the controlling entity	\$42,051	\$1,676	\$37,637
Minority interest	0	0	0
	<b>\$42,051</b>	<b>\$1,676</b>	<b>\$37,637</b>

**ACADEMIC QUALITY AGENCY FOR  
 NEW ZEALAND UNIVERSITIES  
 FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2018**

**STATEMENT OF CHANGES IN EQUITY**

	AQA Actual 2018 \$	AQA Budget 2018 \$	AQA Actual 2017 \$
<b>Equity at start of the year</b>	<b>228,711</b>	<b>228,711</b>	<b>191,074</b>
Total Comprehensive Revenue and Expense for the year	42,051	1,676	37,637
<b>Equity at end of the year</b>	<b>\$270,762</b>	<b>\$230,387</b>	<b>\$228,711</b>

**ACADEMIC QUALITY AGENCY FOR  
NEW ZEALAND UNIVERSITIES  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 June 2018**

	<b>Note</b>	<b>AQA Actual 2018 \$</b>	<b>AQA Budget 2018 \$</b>	<b>AQA Actual 2017 \$</b>
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	8	282,987	254,737	233,353
GST Refund		3,203	0	0
Receivables (from exchange transactions)	9	8,386	8,500	4,803
Recoverable (from non-exchange transactions)		0	0	0
		294,576	263,237	238,156
<b>Non-Current Assets</b>				
Intangible Assets	10	5,800	5,800	11,600
<b>Total Assets</b>		<b>\$300,376</b>	<b>\$269,037</b>	<b>\$249,756</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Payables (from exchange transactions)	11	26,573	30,000	19,056
GST		0	3,650	65
Non-exchange liabilities				
Employee benefit liability	12	3,041	5,000	1,924
Revenue received in advance				
		29,614	38,650	21,045
<b>Non-Current Liabilities</b>				
Employee benefit liability		0	0	0
Non-exchange liabilities		0	0	0
		0	0	0
<b>Total Liabilities</b>		<b>\$29,614</b>	<b>\$38,650</b>	<b>\$21,045</b>
<b>Net Assets</b>		<b>\$270,762</b>	<b>\$230,387</b>	<b>\$228,711</b>

**ACADEMIC QUALITY AGENCY FOR  
 NEW ZEALAND UNIVERSITIES  
 FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2018**

**STATEMENT OF FINANCIAL POSITION (cont.)**  
**AS AT 30 June 2018**

<b>Note</b>	<b>AQA Actual 2018 \$</b>	<b>AQA Budget 2018 \$</b>	<b>AQA Actual 2017 \$</b>
<b>Net Assets/Equity</b>			
Accumulated revenue and expense	270,762	230,387	228,711
Net assets/equity attributable to the owners of the controlling entity	270,762	230,387	228,711
Minority interests	0	0	0
<b>Total Net Assets/Equity and Liabilities</b>	<b>\$270,762</b>	<b>\$230,387</b>	<b>\$228,711</b>

**ACADEMIC QUALITY AGENCY FOR  
 NEW ZEALAND UNIVERSITIES  
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**STATEMENT OF CASHFLOWS**

Note	AQA ACTUAL 2018 \$	AQA BUDGET 2018 \$	AQA ACTUAL 2017 \$
<b>Cash Flows from Operating Activities</b>			
<b>Proceeds from:</b>			
Interest Received	5,000	1,930	2,372
Annual Grants from Universities	400,000	400,000	400,000
Audit Fees	2,604	2,662	135,043
Other Receipts	11,350	1,600	7,979
Goods and Services Tax	(2,460)	3,578	2,654
Payments to Suppliers	(147,092)	(156,684)	(227,015)
Payments to Employees	(219,767)	(231,702)	(278,684)
<b>Net Cash Flows from Operating Activities</b>	<b>49,635</b>	<b>21,384</b>	<b>42,349</b>
<b>Cash Flows from Investing Activities</b>			
(Increase)/ Decrease in Term Deposits & Portfolio	(4,854)	0	(101,618)
(Purchase)/Proceeds from Intangible Assets	0	0	(13,920)
<b>Net Inflow/(outflow) from Investing Activities</b>	<b>(4,854)</b>	<b>0</b>	<b>(115,538)</b>
<b>Net Increase (Decrease) In cash and cash equivalents</b>	<b>44,781</b>	<b>21,384</b>	<b>(73,187)</b>
Opening Cash at Beginning of Year	76,176	76,176	149,365
<b>Closing Cash at 30 June</b>	<b>\$120,957</b>	<b>\$97,560</b>	<b>\$76,176</b>
Represented by:			
Petty Cash	201		99
BNZ Bank Accounts (Excluding term Deposits)	120,756		76,077
8a	<b>\$120,957</b>		<b>\$76,176</b>

**ACADEMIC QUALITY AGENCY FOR  
NEW ZEALAND UNIVERSITIES  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**NOTES TO THE FINANCIAL STATEMENTS**

**1 Reporting Entity**

The reporting entity AQA is a financial subsidiary of the New Zealand Vice-Chancellor's Committee (NZVCC), which is a public benefit entity and was established under the Education Act 1989. As a subsidiary of NZVCC, AQA is required to prepare financial statements in accordance with Section 153-156 of the Crown Entities Act 2004.

The consolidated financial statements for the year ended 30 June 2018 are published (separately) by NZVCC and comprise of NZVCC and AQA together referred to as the 'Group'.

**2 Basis of Preparation**

**(a) Statement of Compliance**

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

AQA has elected to report in accordance with Tier 2 Public Sector PBE Standards as for the two most recent reporting periods the Group has had between \$2m and \$30m operating expenditure.

These financial statements were authorised for issue by Emeritus Professor Pat Walsh, Chair of the Board of AQA and Emeritus Professor Sheelagh Matear, Executive Director of AQA, on 20 September 2018.

**(b) Measurement Basis**

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

- Financial instruments
- Property, Plant & Equipment
- Long-term employee benefits.

**(c) Functional and Presentation Currency**

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

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

**3 Use of Judgements and Estimates**

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

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

**(a) Judgements**

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

- Revenue recognition – non-exchange revenue (conditions vs restrictions).

**(b) Assumptions and estimation uncertainties**

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 30 June 2018 include the following:

- Key assumptions underlying determining the recoverable amounts for impairment testing.
- Useful life, recoverable amount, depreciation method and rate.

**(c) Changes in accounting estimates**

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

#### 4 Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the AQA.

##### (a) Foreign Currency

Transactions in foreign currencies are recorded at the New Zealand rate of exchange ruling at the date of transaction. At balance date, foreign monetary assets and liabilities are translated at appropriate closing exchange rates, and gains or losses due to currency fluctuations on these items are included in the Financial Statements.

##### (b) Revenue

###### Revenue from Exchange Transactions

Revenue from exchange transactions are those where AQA receives assets or services, or has liabilities extinguished, and directly gives approximately equal value to another entity.

Revenue from exchange transactions is recognised when the amount of revenue is earned and is reported in the financial period to which it relates.

###### Grant Revenue

Grant revenue is received from the eight universities on a six-monthly basis and is applied on a straight-line basis over the financial year in which it relates.

###### Rendering of Services

Revenue from services rendered is recognised in surplus or deficit in proportion to the stage-of-completion of the transaction at the reporting date.

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

Non-exchange transactions are those where AQA receives an inflow of resources but provides no (or nominal) direct consideration in return.

##### (c) Employee Benefits

###### Short-term Employee benefits

Short-term employee benefit liabilities, wages and salaries, including non-monetary benefits and annual leave are recognised when AQA has a legal or constructive obligation to remunerate employees for services provided within 12 months of reporting date, and are measured at the amounts expected to be paid when the liabilities are settled on an undiscounted basis.

##### (d) Finance income

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

##### (e) Financial Instruments

All assets and liabilities of AQA, with the exception of Property, Plant & Equipment and intangible assets are financial instruments and are recognised in the Statement of Financial Position. No other financial instruments exist other than those recognised in the Statement of Financial Position. Revenues and expenses in relation to these financial instruments are recognised in the Statement of Comprehensive Revenue and Expenditure.

Financial instruments are measured in accordance with the accounting policies disclosed in relation to each type of asset and liability. Unless stated, the carrying amounts reflected in the financial statements equate to the estimated fair value of AQAs assets and liabilities at 30 June 2018 for each financial instrument.

###### Creditors and Other Payables

Creditors and other payables are initially measured at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method

###### Trade and Other Receivables

Trade and Other Receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequently, trade and other receivables are measured at amortised cost using the effective interest method less any impairment losses.

###### Cash and Cash Equivalents

Cash includes cash on hand and funds on short-term deposit with banks and is measured at its face value.

**(f) Impairment of Non-Derivative Financial Assets**

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

**(g) Property, Plant and Equipment**

**Recognition and Measurement**

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

**Depreciation**

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

Computers and Printers	48%SL
Office equipment, furniture and fittings	16.2%SL

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

**(h) Intangible Asset**

**Recognition and Measurement**

Intangible Assets are initially recognised at cost. The Intangible Asset-Website Upgrade is recorded at cost less accumulated amortisation. Subsequent costs are added to the carrying amount of the website upgrade, when the cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the entity and the cost of the item can be measured reliably. All other costs are recognised in surplus or deficit as an expense when incurred.

**Amortisation**

Amortisation is provided on website upgrade as the practice of reducing the value of assets to reflect their reduced economic worth over time. It is provided at the following rates:

Website Upgrade	50% DV
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**(i) Budget**

The budget figures for AQA are those approved by the AQA Board at their 21 March 2017 meeting, including the Annual Grant figure approved by the Vice-Chancellors at their 607 April 2017 meeting.

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

**(j) Goods and Services Tax**

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

**(k) Taxation**

AQA is a subsidiary of NZVCC which is a statutory body and registered with the Charities Services under the Charities Act 2005. AQA has been established with the same purposes as NZVCC. AQA's purpose is to manage its finances and conduct its activities for the benefit of NZVCC, which has charitable status, and AQA are therefore exempt from income tax.

**(l) Statement of Cash Flows**

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

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

Operating activities includes cash received from all revenue sources of AQA including annual university grants, cost-recovery of New Zealand university academic audit costs, audits and reviews of non-New Zealand institutions, consultancy, conference fees and interest earned.

## 5 Adjustments arising on transition to the new PBE accounting standards

There have been no reclassifications on the face of the financial statements in adopting the new PBE accounting standards.

## 6 Revenue

All AQA revenue for the year ended 30 June 2018 was earned from Grants, Rendering of Services, Interest and exchange transactions.

## 7 Expenses

	AQA Actual 2018 \$	AQA Budget 2018 \$	AQA Actual 2017 \$
ACC Levy	65	650	881
Advertising and marketing	0	1,000	0
Audit Fee (Financial audit)	9,505	9,290	9,290
Accountancy	8,275	4,800	6,000
Amortisation of Intangibles	5,800	5,800	2,320
AQA Chairman & Board Honoraria	23,409	21,489	29,041
Bad Debts	0	0	25
Bank Fees	219	350	413
Computer Maintenance and Training	16,762	16,837	16,642
Conference Fees	1,081	4,500	5,308
Consultancy	3,823	3,050	57,018
Insurance	6,184	6,000	5,623
Interest expenses	0	0	66
IRD Penalties	0	0	256
Legal expenses	1,323	1,000	0
Meeting Costs	714	3,400	1,220
Office Expenses, Administration and General	11,885	18,600	9,521
Occupancy Rent	22,478	23,529	22,408
Recruitment Costs	0	2,000	0
Salaries	214,138	225,750	252,829
Subscriptions	1,666	2,500	2,723
Superannuation Contributions (including KiwiSaver)	8,171	9,030	8,300
Staff Development (exc. travel)	0	1,000	0
Telephone and Tolls	391	500	407
Travel and Accommodation:			
- New Zealand Travel	5,712	4,700	1,915
- International Travel	16,775	15,000	4,612
- Board Travel	4,149	7,380	3,405
- Audit Travel	1,049	2,720	18,112
- Accommodation and meals	3,963	7,660	12,243
NZVCC Staff Services	9,513	9,989	9,513
	<b>377,050</b>	<b>408,524</b>	<b>480,091</b>

**8 Cash and Cash Equivalents**

	<b>AQA 2018</b>	<b>AQA 2017</b>
	\$	\$
Bank of New Zealand		
Current Account (0.10%)	21,239	13,878
Call Account (0.10%)	99,517	62,199
	<b>120,756</b>	<b>76,077</b>
Petty Cash	201	99
8a	<b>120,957</b>	<b>76,176</b>
BNZ Short-term Deposits (2.65 to 3.25%)	162,030	157,177
	<b>282,987</b>	<b>233,353</b>

**9 Receivables – Exchange Transactions**

	<b>AQA 2018</b>	<b>AQA 2017</b>
	\$	\$
Sundry Debtors	4,233	1,223
Prepaid Expenses	3,679	3,150
Accrued Audit Fees Income	0	0
Accrued Interest	474	430
	<b>8,386</b>	<b>4,803</b>

**10 Intangible Assets**

	<b>Total</b>
	\$
<b>Cost or valuation</b>	
<b>Balance at 1 July 2016</b>	0
<b>Additions</b>	13,920
<b>Disposals</b>	0
<b>Balance at 30 June 2017</b>	<b>13,920</b>
<b>Balance at 1 July 2017</b>	13,920
<b>Additions</b>	0
<b>Disposals</b>	0
<b>Balance at 30 June 2018</b>	<b>13,920</b>
<b>Accumulated Amortisation and Impairment Losses</b>	
<b>Balance at 1 July 2016</b>	0
<b>Amortisation expense</b>	2,320
<b>Elimination on disposal</b>	0
<b>Balance at 30 June 2017</b>	<b>2,320</b>
<b>Balance at 1 June 2017</b>	2,320
<b>Amortisation Expense</b>	5,800
<b>Elimination on disposal</b>	0
<b>Balance at 30 June, 2018</b>	<b>8,120</b>
<b>Carrying amounts</b>	
<b>At 1 July 2016</b>	0
<b>At 30 June / 1 July 2017</b>	11,600
<b>At 30 June 2018</b>	5,800

## 11 Payables – Exchange Transactions

	AQA 2018	AQA 2017
	\$	\$
Accounts Payable	9,254	580
Accruals	14,005	15,495
BNZ Credit Card	3,314	2,981
Income in Advance	0	0
	<b>\$26,573</b>	<b>\$19,056</b>

## 12 Employee Benefit Liability

	AQA 2018	AQA 2017
	\$	\$
Short term Employee Entitlements		
Salary Accrual	7,310	8,857
Employer Superannuation Contribution on Salary Accrual	292	354
Annual Leave	(4,386)	(7,007)
Employer Superannuation Contribution on Annual Leave	(175)	(280)
Total short-term Employee Entitlements	3,041	1,924
Total long-term Employee Entitlements	0	0
Total Employee Entitlements	<b>\$3,041</b>	<b>\$1,924</b>

## 13 Financial Instruments

The carrying amounts of financial assets and financial liabilities in each of the NZ IAS 39 categories are as follows:

	AQA 2018	AQA 2017
	\$	\$
Loans and Receivables		
Cash and cash equivalents	282,987	233,353
Trade and Other receivables	8,386	4,803
Financial liabilities measured at amortised cost		
Trade and Other payables	26,573	19,056

### Credit Risk

Financial instruments which potentially subject AQA up to credit risk principally consist of Cash and Cash Equivalents and Trade and Other Receivables.

The maximum exposures to credit risk at balance date were:

	AQA 2018	AQA 2017
	\$	\$
Cash on Hand	201	99
Bank Balances	120,756	76,078
Accounts Receivable	8,386	4,083
Bank Term Deposits	162,030	157,177
BNZ Credit Cards (credit limit as at 30 June)	8,000	8,000

The above maximum exposures are net of any recognised provision for losses on these financial instruments. No collateral is held on the above amounts.

#### Concentrations of Credit Risk

AQA is not exposed to any concentration of credit risk.

#### Interest Rate Risk

AQA is primarily a short-term investor in on-call funds and term deposits not exceeding 180 days. The interest rate risk exposure on deposits pertains to fluctuations in market rates of interest.

#### Foreign Exchange Risk

Transactions in foreign currencies are recorded at the New Zealand rate of exchange ruling at the date of transaction. At balance date, foreign monetary assets and liabilities are translated at appropriate closing exchange rates, and gains or losses due to currency fluctuations on these items are included in the Financial Statements.

### 14 Related Party Transactions

NZVCC is a related party by virtue of the fact that the NZVCC has the capacity to appoint all members of the governing body of AQA.

During the year NZVCC applied for and received \$400,000 (2017: \$400,000) of University Annual Grants on behalf of the AQA. These funds were then paid to the AQA upon receipt of an invoice.

NZVCC provided serviced offices and provided other administrative services to AQA during the year and was paid \$51,752 (2017: \$47,957) for those services.

AQA's Board includes and pays an honorarium to a member of the Vice-Chancellors' Committee (see note 16) or their employing university.

### 15 Employee and Board Remuneration

The Executive Director's remuneration and benefits is in the \$190,000-\$200,000 band (2017, \$180,000-\$190,000). There were no other employees who received remuneration greater than \$100,000.

The following members of the Board were paid honoraria during the year ended 30 June 2018.

Name	Term	2018	2017
		\$	\$
Emeritus Professor Pat Walsh	Chair 1/7/2017 – 30/6/2018	11,200	*16,800
Pania Gray	Deputy Chair 1/7/2017 – 30/6/2018	2,609	* 1,979
Jonathan Gee (paid to NZUSA)	Member 1/7/2017 – 30/6/2018	1,920	* 2,880
Professor Jack Heinemann	Member 1/7/2017 – 30/6/2018	1,920	1,287
Kaye McAulay	Member 1/7/2017 – 30/6/2018	1,920	* 1,930
Professor Neil Quigley	Member 1/7/2017 – 30/6/2018	1,920	* 2,880
Michèle Stanton	Member 1/7/2017 – 30/6/2018	1,920	1,287
		<b>\$23,409</b>	<b>\$29,041</b>

\* Figures include honoraria of \$8,394 relating to the 01/01/2016 – 30/06/2016 period, paid on 28/07/2017.

### 16 Commitments and contingencies

There were no contingent liabilities at 30 June 2018. (2017 nil)

There were no operating, finance or capital commitments as at 30 June 2018. (2017 nil)

**17 Events after reporting date**

No material events occurred after 30 June 2018.

**18 Auditors' Remuneration**

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

	<b>AQA 2018</b>	<b>AQA 2017</b>
	\$	\$
Audit of the Financial Statements	8,880	8,665
Maximum Disbursements	125	125
Office Audit General overhead charge	500	500
<b>Total</b>	<b>\$9,505</b>	<b>\$9,290</b>



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