



Audited Financial
Statements and
Statement of Service
Performance

1 July 2019 –
30 June 2020

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

August 2020

AQA

Academic
QualityAgency
For New Zealand Universities

Report from the Chair of the AQA Board

2019-20 was another busy and productive year for AQA, despite the COVID-19 global pandemic affecting activities in the final quarter of the year. In 2019-20, AQA released the second editions of guides to Cycle 6, held a series of workshops to provide an introduction to Cycle 6 and self-review activities for universities, developed an online short-course for those unable to attend workshops, held three well-attended events, released a report from the second enhancement theme Symposium and a review of initial teacher education programmes at Fiji National University and submitted its self-review report for the fifth external review of AQA.

Cycle 6 is a composite audit cycle with an enhancement phase and an audit phase. In 2019-20, AQA continued its support for the enhancement theme. This included holding a second well-received Symposium focussing on evaluation. A report from the Symposium has been published on a new website dedicated to the enhancement theme. Two guideline statements arising from the work of the enhancement theme have now been included in the audit framework for the audit phase of Cycle 6. The audit framework is now complete and second editions of guides to Cycle 6 were published this year.

In preparation for moving into the audit phase of Cycle 6, AQA delivered workshops to introduce wider groups of people in universities to Cycle 6 and to support universities' preparation for their self-review activities. AQA signed a Memorandum of Understanding (MoU) with The Open Polytechnic of New Zealand to enable AQA to use the iQualify platform for online training materials. A short course based on university workshops has been developed.

In addition to the enhancement theme Symposium, AQA also held its annual Quality Forum and supported the fourth annual Student Voice Summit. The Quality Forum attracted attendees from Samoa and non-university providers in New Zealand. Four national student bodies – the New Zealand Union of Students' Associations, Te Mana Ākonga, Tauria Pasifika and the New Zealand International Students' Association – facilitated the Student Voice Summit.

AQA was active internationally this year. AQA signed an MoU with the Australian Government's Tertiary Education Quality and Standards Agency (TEQSA) in October 2019 and a Memorandum of Arrangement with the Taiwan Assessment and Evaluation Association in November 2019. The MoU with TEQSA enabled AQA to bring TEQSA's academic integrity workshops to Aotearoa New Zealand in February 2020. These workshops were also supported by Universities New Zealand – Te Pōkai Tara and the New Zealand Qualifications Authority. AQA undertook an external review of initial teacher education programmes for Fiji National University and acknowledges FNU's willingness to engage in transparent quality assurance practices. The report is available on the AQA website.

As part of its own commitment to best practice and quality enhancement, AQA undergoes an external review of its activities every five years. A self-review report was submitted to an external panel appointed by the New Zealand Vice-Chancellors Committee on 1 April 2020. AQA identified eight areas for enhancement of its operations in its self-review. They are: (1) reviewing publication formats and channels; (2) scheduling an interim review of Cycle 6 audit processes to confirm they are functioning as planned; (3) including previous association in potential conflicts of interest in AQA's audit policy; (4) reviewing and revising feedback processes in audit; (5) considering publishing agendas and minutes of Board meetings on the AQA website; (6) strengthening commitment to public reporting for international reviews; (7) reviewing and revising if warranted mechanisms for improving public understanding of academic audit reports and possibly academic quality more

broadly; and (8) considering enduring models for advice and guidance on giving effect to the term of reference that AQA will acknowledge the principles of Te Tiriti o Waitangi. The external review report will be made available on the AQA website once it is completed.

Due to COVID-19, the AQA office were closed from 13 March 2020. AQA staff worked remotely for the remainder of the year and two meetings of the AQA Board were held via zoom. AQA was able to achieve key tasks over this period, including the submission of its self-review for the 2020 external review of AQA. In response to COVID-19, the AQA Board agreed to defer the start of the audit phase of Cycle 6 for 12 months. The impact of COVID-19 on AQA is likely to be greater in 2020-21 as the budget has been revised to reflect little anticipated travel and other opportunities for cost saving.

AQA is lightly staffed and is extremely well served by both staff members. Emeritus Professor Sheelagh Matear's exceptional leadership continues to ensure that AQA maintains its focus and momentum. Tiana Mihaere has joined AQA in the Academic Quality Support & Administration role. Tiana is of Kāi Tahu, Kāti Mamoe, Waitaha, Ngāti Kahungunu and Rangitāne descent. She is a medical student at the University of Otago and is taking a gap year to study Te Reo Māori, Rongoā Māori through Te Wānanga o Raukawa in Ōtaki. We welcome the indigenous knowledge that Tiana brings to AQA alongside her experience with Te Mana Ākonga and other local Student Associations. I would like to thank Tiana and Sheelagh for their flexibility and commitment throughout what has been a challenging year.

This is my final report as Chair of the AQA Board as my second three-year term ends on 1 January 2021. The second terms of Professors Neil Quigley and Jack Heinemann also end on 1 January 2021. I would like to thank them and the other members of the AQA Board for their support and their contribution in guiding AQA through another year. It has been a pleasure to serve as AQA Chair for six years and to work with two outstanding Executive Directors, Sheelagh Matear and Jan Cameron. I thank them and all members of the AQA Board over that period for their contribution.



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 2020

**ACADEMIC QUALITY AGENCY FOR
NEW ZEALAND UNIVERSITIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

CONTENTS

BACKGROUND	3
STATEMENT OF RESPONSIBILITY	4
AUDITORS' REPORT	5
STATEMENT OF OBJECTIVES	8
STATEMENT OF PERFORMANCE	9
STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE	16
STATEMENT OF CHANGES IN EQUITY	17
STATEMENT OF FINANCIAL POSITION	18
STATEMENT OF CASHFLOWS	20
NOTES TO THE FINANCIAL STATEMENTS	21

**ACADEMIC QUALITY AGENCY FOR
NEW ZEALAND UNIVERSITIES
FOR THE YEAR ENDED 30 JUNE 2020**

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 \$410,000 from the universities was the main source of funding received by AQA.

Reviews of other entities, workshop 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 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 2020**

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 2020 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: 19 August 2020

Date: 19 August 2020

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 2020

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 Audit Limited, 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 16 to 28, that comprise the statement of financial position as at 30 June 2020, 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 is on pages 9 to 15.

In our opinion:

- the financial statements of AQA on pages 16 to 28:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2020; 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 9 to 15 presents fairly, in all material respects, AQA's service performance achievements measured against the proposed outcomes for the year ended 30 June 2020.

Our audit was completed on 19 August 2020. 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 Council and our responsibilities relating to the financial statements and the statement of service performance, we comment on other information, and we explain our independence.

Impact of Covid-19

Without modifying our opinion, we draw attention to the disclosures about the impact of Covid-19 on AQA as set out in note 19 to the financial statements.

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 Council for the financial statements and the statement of service performance

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

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

The Council'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 Council.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Council 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 Council 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 Council is responsible for the other information. The other information comprises the information included on pages 3, 4 and 8, but does not include the financial statements or 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 AUDIT LIMITED
On behalf of the Auditor-General
Wellington, New Zealand

**ACADEMIC QUALITY AGENCY FOR
NEW ZEALAND UNIVERSITIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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 2020**

STATEMENT OF PERFORMANCE

Contextual Information

The Academic Quality Assurance Agency for New Zealand Universities (AQA) was established by the New Zealand Vice-Chancellors' Committee (NZVCC) in 1993 as an operationally independent body to carry out institutional quality assurance and promote quality enhancement for the universities. ¹

The Purpose of AQA is to contribute to the advancement of New Zealand university education by:

- engaging as a leader and advocate in the development of universities based on high quality, internationally acceptable, academic practices;
- providing quality assurance and quality enhancement services which assist universities in facilitating excellent student experience and learning outcomes; and
- supporting confidence in the academic quality of New Zealand universities. ²

It achieves its purpose through two strategic goals:

G1 Quality Assurance: AQA's audits are robust, independent, fair and perceptive, reflect international best practice, assist universities and their students and give national and international confidence in the academic quality of New Zealand universities.

G2 Quality Enhancement: AQA facilitates and supports an enhancement orientation to quality assurance in New Zealand universities and in its own activities.

These goals are in turn pursued through seven strategies.

The 2019/20 period was characterised by the completion of the enhancement phase of the sixth cycle of academic audit, preparation for the audit phase of the Cycle, initial impacts of the COVID-19 pandemic and the five-yearly external review of AQA.

¹ Originally established as the New Zealand Universities Academic Audit Unit.

² AQA (2018). Constitution. Retrieved from

https://www.aqa.ac.nz/sites/all/files/AQA%20Constitution%20Approved%20April%202018_0.pdf

Objective 1: Quality Assurance

Quality assurance activities are timely and produce reports which are authoritative, fair and perceptive, are of assistance to universities, and support confidence in the academic quality of New Zealand universities.

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.

The emphasis in 2019/20 for this objective is on receiving mid-cycle reports from universities and delivering workshops and other training materials to prepared universities and auditors for the audit component of Cycle 6.

Measure	2019/20 Delivered	2019/20 Planned	2018/19 Delivered	2018/19 Planned
<i>1.1 Receive mid-cycle reports as per indicative timeline</i>	1 <i>(Lincoln, Otago delayed due to COVID-19)</i>	2 <i>(Lincoln, Otago)</i>	4 <i>(Auckland, Victoria, Canterbury, Waikato)</i>	4 <i>(Auckland, Victoria, Canterbury, Waikato)</i>
<i>1.2 Publish report on the impact of Cycle 5</i>	0 <i>(summary published in September AQA newsletter, full report or paper still needs to be completed)</i>	1	<i>New measures in 2019 - 20</i>	
<i>1.3 Enhancement theme guideline statements confirmed</i>	2 <i>(published in 2nd Edition Guides)</i>	2		

<i>Measure</i>	<i>2019/20 Delivered</i>	<i>2019/20 Planned</i>	<i>2018/19 Delivered</i>	<i>2018/19 Planned</i>
<i>1.4 Deliver Workshop series on self-review and evidence for universities</i>	<i>3 workshops held (Wellington, Auckland, Dunedin, online workshop released 26 May 2020)</i>	<i>3 workshops plus online materials</i>	<i>Defer to 2019/20</i>	<i>1</i>
<i>1.5 Pilot auditor training and develop online materials</i>	<i>Defer to 2020-21</i>	<i>1 pilot plus 1 workshop delivered, online materials developed</i>	<i>New measures in 2019 - 20</i>	
<i>1.6 Recruit auditors for Cycle 6</i>	<i>37 auditors appointed to the Cycle 6 Register</i>	<i>20 auditors recruited</i>		
<i>1.7 Student Voice Summit held</i>	<i>1 (14 November 2019)</i>	<i>1</i>	<i>1</i>	<i>1</i>

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 of New Zealand universities.

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 disseminating national and international good practice in regard to academic quality assurance and quality enhancement, and by facilitating dialogue on quality enhancement initiatives.

In 2017/18 New Zealand universities commenced an 'enhancement theme' as part of Cycle 6 academic audit. This continued in 2019/20 and guided much of AQA's activity over this period.

<i>Measure</i>	<i>2019/20 Delivered</i>	<i>2019/20 Planned</i>	<i>2018/19 Delivered</i>	<i>2018/19 Planned</i>
<i>2.1 Meetings of enhancement steering group held</i>	3 <i>(18 July 2019; 17 Oct. 2019; 12 March 2020)</i>	3	<i>(19 July 2018, 19 Sep. 2018; 15 Nov. 2018; 14 Mar. 2019).</i>	3
<i>2.2 Enhancement theme evaluation undertaken</i>	0 <i>No external review to be commissioned.</i>	1	1	1
<i>2.3 Enhancement theme symposium held (subject to support from ETSG)</i>	1 <i>(1 November 2019)</i>	1	1	1
<i>2.4 Dissemination of enhancement theme activities and progress (conference presentations, media reports)</i>	3 <i>(response to review of theme published; dedicated website, Symposium report)</i>	3	4	3
<i>2.5 Publication of AQA newsletter</i>	4	4	4	4
<i>2.6 Workshops and/or meetings held with New Zealand universities on matters pertaining to university quality</i>	1 <i>(Quality Forum held 31 October 2019)</i>	1	4	1 <i>(QM meeting,)</i>

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, and by seeking feedback and reflecting on its own practices.

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 (recognition of alignment current to 1 December 2020). Interaction and engagement with national and international peer

agencies are important components of AQA’s continued commitment to its own development and to the professional development of its staff and activities.

<i>Measure</i>	<i>2019/20 Delivered</i>	<i>2019/20 Planned</i>	<i>2018/19 Delivered</i>	<i>2018/19 Planned</i>
<i>3.1 Membership of related national boards, committees and working groups</i>	2 <i>(JCG, NZQF Review Advisory and Expert Working groups)</i>	2 <i>(JCG, NZQF Review Advisory Group, NZQF Expert Group)</i>	2 <i>(JCG; NZQA Qualifications Framework review)</i>	2
<i>3.2 Gain or add value from international engagement, demonstrated through practice change, invitations to undertake work internationally, provide advice or contribute to conferences.</i>	3 <i>(TEQSA workshops, FNU Review, Student Voice Australia 11 October 2019)</i>	2	<i>Changed measure for 2019 - 20</i>	
<i>3.3 Biennial QE/communications survey of stakeholders</i>	<i>Will not be undertaken in 2019-20</i>	<i>Biennial</i>	1 <i>(Reported in June 2019 newsletter)</i>	1
<i>3.4 Self-review for external review of AQA submitted</i>	1	1	<i>New measure in 2019 - 20</i>	

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 NZVCC 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.

Measure	2019/20 Delivered	2019/20 Planned	2018/19 Delivered	2018/19 Planned
<i>4.1 Review of annual service lease agreement with Universities New Zealand</i>	<i>Review completed and lease re-signed 26 June 2020</i>	<i>Review completed and lease re-signed</i>	<i>Review completed and lease re-signed (26 June 2019)</i>	<i>Review completed and lease re-signed</i>
<i>4.2 Review of budget and staffing requirements alongside ongoing monitoring of AQA Strategic Plan</i>	<i>Review undertaken</i>	<i>Review undertaken</i>	<i>Review undertaken</i>	<i>Review undertaken</i>
<i>4.3 Approval of requested annual grant by Vice-Chancellors</i>	<i>Annual grant approved</i>	<i>Annual grant to ensure financial sustainability of AQA approved as sought</i>	<i>Annual grant approved as sought</i>	<i>Annual grant approved as sought</i>

Total cost of service:

	2019/20 Actual \$	2019/20 Estimate \$	2018/19 Actual \$
Total revenue	469,140	418,504	414,983
Total expense	431,679	420,217	383,156
Surplus/(deficit)	37,461	(1,713)	31,827

For and on behalf of the board



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

Date: 19 August 2020



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

Date: 19 August 2020

**ACADEMIC QUALITY AGENCY FOR
 NEW ZEALAND UNIVERSITIES
 FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2020**

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

		AQA Actual 2020 \$	AQA Budget 2020 \$	AQA Actual 2019 \$
	Note			
Revenue				
Annual Grant from Universities		410,000	410,004	400,000
Audit Fees		34,500	-	2,164
Interest Revenue		6,983	2,500	5,535
Consultancy & Sundry Revenue		17,657	6,000	7,284
Total Revenue		469,140	418,504	414,983
Less Expenditure	7	431,679	420,217	383,156
Surplus/(Deficit) for the year		\$37,461	\$(1,713)	\$31,837
Other Comprehensive Revenue and Expense				
		-	-	-
Total Comprehensive Revenue and Expense for the year		\$37,461	\$(1,713)	\$31,827
Surplus/(deficit) attributable to:				
Owners of the controlling entity		\$37,461	\$(1,713)	\$31,827
Minority interest		-	-	-
		\$37,461	\$(1,713)	\$31,827
Total comprehensive revenue and expense attributable to:				
Owners of the controlling entity		\$37,461	\$(1,713)	\$31,827
Minority interest		-	-	-
		\$37,461	\$(1,713)	\$31,827

**ACADEMIC QUALITY AGENCY FOR
 NEW ZEALAND UNIVERSITIES
 FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2020**

STATEMENT OF CHANGES IN EQUITY

	AQA Actual 2020 \$	AQA Budget 2020 \$	AQA Actual 2019 \$
Equity at start of the year	302,589	302,589	270,762
Total Comprehensive Revenue and Expense for the year	37,461	(1,713)	31,827
Equity at end of the year	\$340,050	\$300,876	\$302,589

**ACADEMIC QUALITY AGENCY FOR
 NEW ZEALAND UNIVERSITIES
 FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2020**

STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2020

	Note	AQA Actual 2020 \$	AQA Budget 2020 \$	AQA Actual 2019 \$
Assets				
Current Assets				
Cash and cash equivalents	8	370,393	333,768	321,590
GST Refund		3,003	-	5,530
Receivables (from exchange transactions)	9	3,655	4,000	3,093
Recoverable (from non-exchange transactions)		-	-	-
		<u>377,051</u>	<u>337,768</u>	<u>330,213</u>
Non-Current Assets				
Intangible Assets	10	<u>1,450</u>	<u>1,450</u>	<u>2,900</u>
Total Assets		<u>\$378,501</u>	<u>\$339,218</u>	<u>\$333,113</u>
Liabilities				
Current Liabilities				
Payables (from exchange transactions)	11	21,669	30,000	24,970
GST		-	3,342	-
Non-exchange liabilities		-	-	-
Employee benefit liability	12	16,782	5,000	5,554
Revenue received in advance		-	-	-
		<u>38,451</u>	<u>38,342</u>	<u>30,524</u>
Non-Current Liabilities				
Employee benefit liability		-	-	-
Non-exchange liabilities		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities		<u>\$38,451</u>	<u>\$38,342</u>	<u>\$30,524</u>
Net Assets		<u>\$340,050</u>	<u>\$300,876</u>	<u>\$302,589</u>

**ACADEMIC QUALITY AGENCY FOR
 NEW ZEALAND UNIVERSITIES
 FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2020**

STATEMENT OF FINANCIAL POSITION (cont.)
AS AT 30 June 2020

Note	AQA Actual 2020 \$	AQA Budget 2020 \$	AQA Actual 2019 \$
Net Assets/Equity			
Accumulated revenue and expense	340,050	300,876	302,589
Net assets/equity attributable to the owners of the controlling entity	340,050	300,876	302,589
Minority interests			-
Total Net Assets/Equity	\$340,050	\$300,876	\$302,589
Total Net Assets/Equity and Liabilities	\$340,050	\$300,876	\$302,589

**ACADEMIC QUALITY AGENCY FOR
 NEW ZEALAND UNIVERSITIES
 FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2020**

STATEMENT OF CASHFLOWS

Note	AQA ACTUAL 2020 \$	AQA BUDGET 2020 \$	AQA ACTUAL 2019 \$
Cash Flows from Operating Activities			
Proceeds from:			
Interest Received	7,469	2,455	5,055
Annual Grants from Universities	410,000	410,004	400,000
Audit Fees	34,500	-	2,164
Other Receipts	17,657	6,000	8,450
Goods and Services Tax	1,271	7,707	(1,977)
Payments to Suppliers	(193,311)	(177,896)	(154,359)
Payments to Employees	(228,783)	(236,092)	(220,731)
Net Cash Flows from Operating Activities	48,803	12,178	38,603
Cash Flows from Investing Activities			
(Increase)/ Decrease in Term Deposits & Portfolio	(7,310)	-	(70,093)
(Purchase)/Proceeds from Intangible Assets	-	-	-
Net Inflow/(outflow) from Investing Activities	(7,310)	-	(70,093)
Net Increase (Decrease) In cash and cash equivalents	41,494	12,178	(31,490)
Opening Cash at Beginning of Year	89,467	89,467	120,957
Closing Cash at 30 June	\$130,961	\$101,645	\$89,467
Represented by:			
Petty Cash	195	-	201
BNZ Bank Accounts (Excluding term Deposits)	130,766	101,645	89,266
	\$130,961	\$101,645	\$89,467

**ACADEMIC QUALITY AGENCY FOR
NEW ZEALAND UNIVERSITIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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 2020 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 to align with the parent entity, NZVCC.

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 19 August 2020.

(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 2020 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 2020 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 deposit with banks (with maturities or able to be matured within 180 days) 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 March 2019 meeting and revised by email circulation in May 2019 meeting, including the Annual Grant figure approved by the Vice-Chancellors at their June 2019 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 2020 was earned from Grants, Rendering of Services, Interest and exchange transactions.

7 Expenses

	AQA Actual 2020 \$	AQA Budget 2020 \$	AQA Actual 2019 \$
ACC Levy	191	650	0
Accountancy	9,025	7,000	6,825
Advertising and marketing	-	1,000	-
Amortisation of Intangibles	1,450	1,450	2,900
Audit Fee (Financial audit)	10,093	9,765	9,890
AQA Chairman & Board Honoraria	32,652	31,610	23,305
Bank Fees	423	348	115
Computer Maintenance and Training	16,136	17,004	15,456
Conference Fees	917	4,500	4,213
Consultancy/Other Honoraria	29,421	23,000	16,535
Insurance	5,563	6,300	4,945
Interest expenses	69	-	1
IRD Penalties	3	-	64
Koha/Gifts	946	1,000	959
Legal expenses	-	-	-
Meeting Costs	12,541	7,750	7,612
NZVCC Staff Services	7,731	7,608	7,605
Occupancy Rent	18,488	18,492	18,488
Office Expenses, Administration and General	9,100	11,696	7,862
Recruitment Costs	113	-	4,468
Salaries	230,494	223,272	216,136
Staff Development (exc. travel)	-	1,000	630
Subscriptions	3,345	2,496	3,837
Superannuation Contributions (including KiwiSaver)	9,155	8,796	7,744
Telephone and Tolls	399	480	391
Travel and Accommodation:			
- New Zealand Travel	5,654	6,996	5,873
- International Travel	19,453	14,000	7,149
- Board Travel	5,258	7,500	6,606
- Audit Travel	-	-	970
- Accommodation and meals	3,059	6,504	2,577
	431,679	420,217	383,156

8 Cash and Cash Equivalents

	AQA 2020	AQA 2019
	\$	\$
Bank of New Zealand		
Current Account (0.05%)	15,415	16,704
Call Account (0.05%)	115,351	72,562
	130,766	89,266
Petty Cash	195	201
	130,961	89,467
BNZ Short-term Deposits (1.60 to 2.45%)	239,432	232,123
	370,393	321,590

9 Receivables – Exchange Transactions

	AQA 2020	AQA 2019
	\$	\$
Sundry Debtors	1,582	2
Prepaid Expenses	1,604	2,137
Accrued Audit Fees Income	-	-
Accrued Interest	469	954
	3,655	3,093

10 Intangible Assets

	Total	
	\$	
Cost or valuation		
Balance at 1 July 2018	13,920	
Additions	0	
Disposals	0	
Balance at 30 June 2019	13,920	
Balance at 1 July 2019	13,920	
Additions	0	
Disposals	0	
Balance at 30 June 2020	13,920	
Accumulated Amortisation and Impairment Losses		
Balance at 1 July 2018	8,120	
Amortisation expense	2,900	
Elimination on disposal	0	
Balance at 30 June 2018	11,020	
Balance at 1 July 2019	11,020	
Amortisation Expense	1,450	
Elimination on disposal	0	
Balance at 30 June 2020	12,470	
Carrying amounts		
At 1 July 2018		5,800
At 1 July 2019		2,900
At 30 June 2020/1 July 2020		1,450

The related amortisation expense has been disclosed separately in Note 4h.

11 Payables – Exchange Transactions

	AQA 2020	AQA 2019
	\$	\$
Accounts Payable	8,259	11,481
Accruals	13,410	12,120
BNZ Credit Card	-	1,369
Income in Advance	-	-
	\$21,669	\$24,970

12 Employee Benefit Liability

	AQA 2020	AQA 2019
	\$	\$
Short term Employee Entitlements	-	-
Salary Accrual	10,243	8,357
Employer Superannuation Contribution on Salary Accrual	410	298
Annual Leave	5,894	(2,982)
Employer Superannuation Contribution on Annual Leave	235	(119)
Total short-term Employee Entitlements	16,782	5,554
Total long-term Employee Entitlements	-	-
Total Employee Entitlements	\$16,782	\$5,554

13 Financial Instruments

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

	AQA 2020	AQA 2019
	\$	\$
Loans and Receivables		
Cash and cash equivalents	370,393	321,590
Trade and Other receivables	2,073	3,093
Financial liabilities measured at amortised cost		
Trade and Other payables	21,669	24,970

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 2020	AQA 2019
	\$	\$
Cash on Hand	195	201
Bank Balances	130,766	89,266
Accounts Receivable	2,073	3,093
Bank Term Deposits	239,432	232,123
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 \$410,000 (2019: \$400,000) of University Annual Grants on behalf of the AQA. These funds were then paid to the AQA upon receipt of an invoice. There was also \$5,000 of workshop income invoiced to NZVCC during the year.

NZVCC provided serviced offices and provided other administrative services to AQA during the year and was paid \$44,747 (2019: \$66,608) for those services.

AQA's Board includes and pays an honorarium to a member of the Vice-Chancellors' Committee (see note 15) or their employing university.

15 Employee and Board Remuneration

The Executive Director's remuneration and benefits is in the \$190,000-\$200,000 band (2019: \$190,000-\$200,000). 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 2020.

Name	Term	2020	2019
		\$	\$
Emeritus Professor Pat Walsh	Chair 1/7/2019 – 30/6/2020	14,904	11,200
Deborah Willis	Deputy Chair 1/7/2019 – 30/06/2020	3,548	1,200
James Heath (paid to NZUSA)	Member 1/7/2019 – 30/6/2020	2,840	960
Professor Jack Heinemann	Member 1/7/2019 – 30/6/2020	2,840	1,920
Kaye McAulay	Member 1/7/2019 – 30/6/2020	2,840	1,920
Professor Neil Quigley	Member 1/7/2019 – 30/6/2012	2,840	1,920
D Haines (paid to Ngātōkimateaahaorua)	Member 1/7/2019 – 30/6/2020	2,840	960
Pania Gray	Deputy Chair 1/7/2018 – 31/12/2018	-	1,305
Jonathan Gee (paid to NZUSA)	Member 1/7/2018 – 31/12/2018	-	960
Michèle Stanton	Member 1/7/2018 – 31/12/2018	-	960
		\$32,652	\$23,305

16 Commitments and contingencies

There were no contingent liabilities at 30 June 2020. (2019: Nil)

There were no operating, finance or capital commitments as at 30 June 2020. (2019: Nil)

17 Events after reporting date

No material events occurred after 30 June 2020.

18 Auditors' Remuneration

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

	AQA 2020	AQA 2019
	\$	\$
Audit of the Financial Statements	9,410	9,640
Maximum Disbursements	125	125
Office Audit General overhead charge	500	500
Total	\$10,035	\$10,265

19 Covid-19 impact

The COVID-19 pandemic has not had a significant impact on the 2020 financial year, as staff were able to continue their work remotely and were not in the process of completing audits.

Two main impacts of the COVID-19 will be felt in the following financial year:

- The start of the audit phase of Cycle 6 has been deferred for 12 months, in response to a request from NZVCC. Also, at the request of NZVCC, AQA will undertake a good practice assessment of the lessons learnt from the universities' shifts to online learning during the lockdown period.

- AQA will receive significantly less funding in the 2021 financial year. The entity has altered their intended operations and budget in line with this reduced funding and does not foresee a significant deficit. Nonetheless the Board have assessed that the going concern principle still holds, given current reserves, the budgeted deficit of \$8k in 2021, and the importance of the work AQA do in the Tertiary Education sector.



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