

A stylized white graphic of a tea tree branch with multiple pointed leaves, positioned on the right side of the cover, partially overlapping the dark brown and light brown vertical bands.

Audited Financial Statements and Statement of Service Performance

1 July 2013 –
30 June 2014

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

November 2014

AQA

Academic
QualityAgency
For New Zealand Universities

Note about AQA financial statements and operations

The following audited financial statements and statement of service performance were prepared to meet AQA's financial and service reporting requirements for the year ended 30 June 2014. For financial reporting purposes, AQA is a subsidiary of the New Zealand Vice-Chancellors' Committee and the consolidated accounts of NZVCC (incorporating AQA) can be found on the NZVCC website: www.universitiesnz.ac.nz.

The operations of AQA, including academic audits, are independent of the New Zealand Vice-Chancellors' Committee and of the individual universities. The consolidation of AQA and NZVCC's financial accounts in no way compromises the operational independence of AQA in carrying out its activities.

Reflections from the Chair

The 2013-2014 financial year was a busy one for AQA with the commencement of academic audits under the new Cycle 5 framework. The first Cycle 5 audit, being of Massey University, was completed in late 2013 and the report published in March 2014. The audits of the University of Auckland and Victoria University of Wellington were both substantially underway by the end of the financial year.

The introduction of a new framework always brings with it a period of adjustment and the need for some refinement, but I am pleased with the way AQA auditors and New Zealand universities have approached the task. I believe the new set of guideline statements are working well and have enabled a renewed focus on the core elements of teaching, learning and student support that contribute to the provision of a high quality environment and experience for students. This internationally referenced framework also helps ensure that the quality assurance processes of the New Zealand university sector accord with the emphasis being placed on autonomous quality enhancement, student engagement and risk in good practice models found around the world. Coupled with an upcoming external review of AQA, the Board will be reflecting on the experiences gained in these first Cycle 5 audits and will be considering ways in which the agency can continue to ensure its quality assurance and enhancement activities are fit for purpose.

As a small agency, we are aware that there are only limited opportunities for AQA auditors to undertake academic audits in New Zealand. Despite this, we continue to receive strong support from a group of people who are, by their very nature, already extremely busy. As evidence of this commitment, we saw almost all New Zealand-based auditors attend an auditor training day in Christchurch in February. Feedback from the day suggested even our most experienced auditors found it a worthwhile day and with three further New Zealand audits occurring in 2014-2015, it provided an excellent opportunity for auditors to explore interviewing skills for audit with peers and within the new Cycle 5 framework.

To provide additional opportunities for our auditors, we also look to promote our Register of Auditors and Reviewers wherever possible, both nationally and internationally. In 2013-2014, AQA undertook an audit on contract for the University of the South Pacific using a modified version of the Cycle 5 framework and methodology. I believe that work such as this, balanced alongside AQA's overriding commitment to the New Zealand universities, can contribute to the development of AQA as an agency and to the skills and experience of AQA auditors. The undertaking of this audit has brought AQA to the attention of a number of other agencies and institutions in the Pacific region, many of whom can be quite isolated in their development due to geography. Overall, AQA's national and international engagement has continued to flourish in 2013-2014, in line with its objectives and on-going commitment to good practice.

We saw a change in membership on the AQA Board during this year, with Kent Lloyd retiring at the end of 2013 and Dr Maureen Montgomery departing mid-2014. I thank them both for the contribution they have made to AQA and welcome Daniel Haines to the Board for the remainder of 2014. My own term as Chair of AQA concludes in January 2015 after 6 years on the Board. It has been a pleasure to serve in this capacity and to oversee a period of positive change for AQA,

including a new Director, embedding the recommendations of the previous external review, a relocation of offices, new name and corporate image, and the development and introduction of the Cycle 5 framework. Emeritus Professor Pat Walsh will be taking up the Chair role from January 2015 and I wish him well in the task.

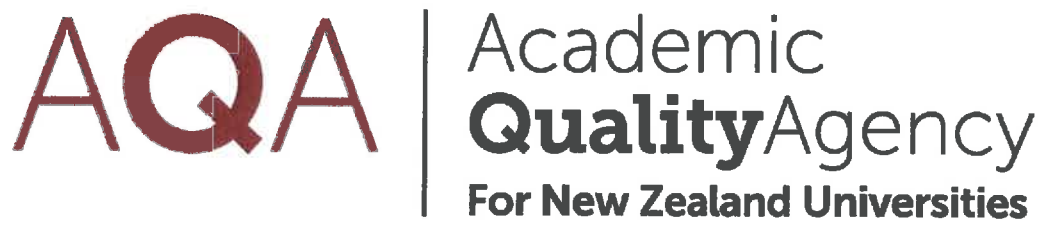
On behalf of the Board I thank Dr Jan Cameron, her staff and AQA auditors for their continued commitment to the work of AQA and to the quality of New Zealand university teaching, learning and student support.

A handwritten signature in black ink, appearing to read 'D Mackay', with a long, sweeping horizontal stroke extending to the right.

Dr David Mackay

Chair

Academic Quality Agency for New Zealand Universities



Financial Statements For the Year Ended 30 June 2014



AUDIT REPORT

INDEPENDENT AUDITOR'S REPORT

**To the readers of Academic Quality Agency for New Zealand Universities
Financial Statements and Statement of Service Performance
For the year ended 30 June 2014**

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

We have audited:

- the financial statements of the Academic Quality Agency for New Zealand Universities on pages 3 to 14, that comprise the statement of financial position as at 30 June 2014, the statement of financial performance, statement of changes in equity 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 the Academic Quality Agency for New Zealand Universities on pages 15 to 18.

Opinion

In our opinion, the financial statements of Academic Quality Agency for New Zealand Universities on pages 3 to 14:

- comply with generally accepted accounting practice in New Zealand; and
- fairly reflect the Academic Quality Agency for New Zealand Universities':
 - financial position as at 30 June 2014; and
 - financial performance for the year ended on that date.
- the statement of service performance of the Academic Quality Agency for New Zealand Universities on pages 15 to 18 and fairly reflects the Academic Quality Agency for New Zealand Universities' service performance achievements measured against the performance targets adopted for the year ended 30 June 2014.

Our audit was completed on 22 September 2014. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Academic Quality Agency for New Zealand Universities and our responsibilities, and we explain our independence.

Basis of opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements and the statement of service performance are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements and the statement of service performance. We found no material misstatements.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the statement of service performance. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements and the statement of service performance, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Academic Quality Agency for New Zealand Universities' preparation of the financial statements and the statement of



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BDO WELLINGTON

AUDIT REPORT CONTINUED

service performance that fairly reflect the matters to which they relate. We consider internal control in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academic Quality Agency for New Zealand Universities internal control.

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Academic Quality Agency for New Zealand Universities;
- the adequacy of all disclosures in the financial statements and the statement of service performance; and
- the overall presentation of the financial statements and the statement of service performance.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements and the statement of service performance. We report that we obtained all the information and explanations we required, to provide a basis for our unmodified opinion on the statement of service performance and our qualified opinion on financial statements and we believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Responsibilities of the Board

The Board of the Academic Quality Agency for New Zealand Universities are responsible for preparing financial statements that:

- comply with generally accepted accounting practice in New Zealand; and
- fairly reflect the Academic Quality Agency for New Zealand Universities' financial position, financial performance.

In addition, the Board are responsible for preparing a statement of service performance that fairly reflects the service performance achievements measured against the performance targets adopted for the year.

The Board are also responsible for such internal control as they determine is necessary to enable the preparation of the financial statements and the statement of service performance that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the Auditor

We are responsible for expressing an independent opinion on the financial statements and the statement of service performance and reporting that opinion to you based on our audit. Our responsibility arises from section 15 of the Public Audit Act 2001.

Independence

When carrying out the audit, we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the External Reporting Board.

Other than the audit, we have no relationship with or interests in the Academic Quality Agency for New Zealand Universities.

Michael Rania
BDO Wellington
On behalf of the Auditor-General
Wellington, New Zealand

Academic Quality Agency for New Zealand Universities
Te Pokapū Kōunga Mātauranga mō ngā Whare Wānanga o Aotearoa

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2014

	<u>Note</u>	Actual <u>2014</u> \$	Actual <u>2013</u> \$
<u>Income</u>			
University Annual Grants	7	379,155	379,155
Audit fees		140,754	35,909
Interest Income		4,526	6,041
Consultancy & Sundry Income		8,191	18,675
		<hr/> 532,626 <hr/>	<hr/> 439,780 <hr/>
<u>Less Expenditure</u>			
ACC Levy		579	618
Advertising/brand services		-	14,206
Audit of Financial Statements		8,375	8,375
Accountancy Fees		2,600	3,041
Bank Fees		382	231
Computer & Website Expenses		12,619	18,471
Chairman's & Board Honoraria	6	21,070	17,464
Consultancy and Honoraria		59,150	18,702
Depreciation Computer Equipment		563	342
Depreciation Office Equipment and Furniture		336	432
General Expenses		1,400	1,739
Insurance		5,598	4,708
Interest		-	220
Legal Fees		-	302
Loss on Sale of Asset		284	-
Meeting Expenses		2,317	3,336
Occupancy Costs		30,122	30,122
Office Expenses and Administration		13,155	13,894
Recruitment Costs		-	2,017
Salaries	5	222,131	211,332
Seminars & Conferences		804	12,608
Subscriptions		1,455	1,526
Superannuation		8,777	8,411
Telephone, Tolls and Fax		3,140	2,321

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

Academic Quality Agency for New Zealand Universities
Te Pokapū Kōunga Mātauranga mō ngā Whare Wānanga o Aotearoa

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2014

	<u>Note</u>	Actual <u>2014</u> \$	Actual <u>2013</u> \$
Travel and Accommodation			
- New Zealand Travel		17,411	5,225
- International Travel		17,876	13,125
- Board Travel		4,696	4,145
- Audit Travel		30,476	7,480
- Accommodation/meals		24,506	9,604
NZVCC Staff Services		9,177	8,832
		<u>498,999</u>	<u>422,829</u>
Net Surplus/ (Deficit) for the Year		\$33,627	\$16,951

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

Academic Quality Agency for New Zealand Universities
Te Pokapū Kōunga Mātauranga mō ngā Whare Wānanga o Aotearoa

STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

	Actual <u>2014</u> \$	Actual <u>2013</u> \$
Equity at Start of the Year	131,308	114,357
Net Surplus/ (Deficit) for the Year	<u>33,627</u>	<u>16,951</u>
Equity at End of the Year	\$164,935 =====	\$131,308 =====

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

Academic Quality Agency for New Zealand Universities
Te Pokapū Kōunga Mātauranga mō ngā Whare Wānanga o Aotearoa

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	<u>Note</u>	Actual <u>2014</u> \$	Actual <u>2013</u> \$
<u>EQUITY</u>			
Accumulated Funds		\$164,935 =====	\$131,308 =====
<u>Represented by:</u>			
<u>Current Assets</u>			
Bank Accounts	2	172,018	126,613
Accounts Receivable		3,933	10,576
Petty Cash		236	53
Prepaid Expenses		23,648	24,646
Accrued Audit Income		8,050	-
GST Receivable		2,257	554
Accrued Interest		380	1,116
		----- 210,522	----- 163,558
<u>Non-Current Assets</u>			
Fixed Assets as per Schedule	4	1,363 -----	1,266 -----
<u>Total Assets</u>		211,885 -----	164,824 -----
<u>Current Liabilities</u>			
Accounts Payable		14,325	13,483
Accruals	3	24,125	11,375
Annual Leave, Wages & Employer Superannuation		8,222	8,462
BNZ Credit Card		278	196
		----- \$46,950	----- \$33,516

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

Academic Quality Agency for New Zealand Universities
Te Pokapū Kōunga Mātauranga mō ngā Whare Wānanga o Aotearoa

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2014

<u>Note</u>	Actual <u>2014</u> \$	Actual <u>2013</u> \$
<u>Total Liabilities</u>	46,950	33,516
<u>Net Assets</u>	\$164,935	\$131,308


Dr Jan Cameron
Director
Academic Quality Agency for
New Zealand Universities


Professor David Mackay
Chair
Academic Quality Agency for
New Zealand Universities

DATE 22/9/2014

DATE 22/9/2014

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

Academic Quality Agency for New Zealand Universities
Te Pokapū Kōunga Mātauranga mō ngā Whare Wānanga o Aotearoa

STATEMENT OF CONTINGENT LIABILITIES
AS AT 30 JUNE 2014

There were no contingent liabilities as at 30 June 2014. (2013 nil)

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

Academic Quality Agency for New Zealand Universities
Te Pokapū Kōunga Mātauranga mō ngā Whare Wānanga o Aotearoa

STATEMENT OF COMMITMENTS
FOR THE YEAR ENDED 30 JUNE 2014

There were no operating, finance or capital commitments as at 30 June 2014. (2013 nil)

The accompanying accounting policies and notes form part of and should be read in conjunction with this statement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

1 STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

These are the financial statements of the Academic Quality Agency for New Zealand Universities. ("AQA"). Until 1 January 2013, AQA was previously known as the New Zealand Universities Academic Audit Unit.

AQA was established in 1993 (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.

Basis of Preparation

The financial statements have been prepared on the historical cost basis. These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand. The financial statements have been prepared in New Zealand dollars which is the entity's functional and presentational currency. All amounts are rounded to the nearest one dollar.

Accounting Policies

Revenue Recognition

University annual grants are recognised as revenue linearly over the financial year to which they relate. Non-grant revenue is recognised when earned and is reported in the financial period to which it relates.

Depreciation

Depreciation has been charged in the Statement of Financial Performance using the following rates:

Computer Equipment	48.0% SL
Office Equipment and Furniture	16.2% SL

Fixed Assets

Fixed assets are recorded at cost less accumulated depreciation.

Accounts Receivable

Accounts receivable are recorded at net realisable value.

Academic Quality Agency for New Zealand Universities
Te Pokapū Kōunga Mātauranga mō ngā Whare Wānanga o Aotearoa

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2014

Goods & Services Tax (GST)

The financial statements have been prepared stating all income and expenditure items exclusive of GST, with the exception of accounts receivable and accounts payable which are stated with GST. GST owed or owing at year-end is included in the Statement of Financial Position.

Income Tax

AQA, as a subsidiary of NZVCC, is exempt from Income Tax.

Differential Reporting

AQA is a qualifying entity in terms of the New Zealand Institute of Chartered Accountants framework of differential reporting as:

- i) It has no public accountability for the reporting period; and
- ii) It is not large.

All available exemptions have been adopted.

Adoption of International Financial Reporting Standards

In December 2002, the New Zealand Government announced that New Zealand International Financial Reporting Standards ("NZ IFRS") will apply to all New Zealand reporting entities for the periods commencing on or after 1 January 2007. In September 2007, the Accounting Standards Review Board (now External Reporting Board) announced that small to medium-size businesses which satisfy certain criteria, would not be required to apply NZ IFRS until further notice.

AQA satisfies these criteria.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2014

Leases

AQA leases certain plant and equipment.

Finance leases, which effectively transfer to AQA substantially all of the risks and benefits incident to ownership of the leased item, are shown as the total of the minimum lease payments with future finance charges deducted. The leased assets and corresponding liabilities are recognised and the leased assets are depreciated over the period AQA is expected to benefit from their use.

Operating lease payments, where the lessor effectively retains substantially all the risks and benefits of ownership of the lease items, are included in the determination of the net surplus in equal instalments over the period of the lease.

Changes in Accounting Policies

There have been no changes in accounting policies since the date of the last audited financial statements. All policies have been applied on bases consistent with those of the previous year.

Academic Quality Agency for New Zealand Universities
Te Pokapū Kōunga Mātauranga mō ngā Whare Wānanga o Aotearoa

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2014

	Actual <u>2014</u> \$	Actual <u>2013</u> \$
<u>2</u> <u>BANK ACCOUNTS</u>		
Bank of New Zealand		
- Current Account	25,275	16,340
- Auto Call Account	95,224	26,476
- Short Term Deposits	51,519	83,797
	-----	-----
	\$172,018	\$126,613
	=====	=====

	<u>2014</u> \$	<u>2013</u> \$
<u>3</u> <u>ACCRUALS</u>		
Honoraria	11,900	-
Accrued expenses	12,225	11,375
	-----	-----
	\$24,125	\$11,375
	=====	=====

4 FIXED ASSETS

<u>Asset Category</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Loss on Disposal</u>	<u>Net Book Value 30/06/14</u>	<u>Net Book Value 30/06/13</u>
Computer Equipment	2,132	1,415	-	717	-
Office Equipment & Furniture	2,670	1,750	284	646	1,266
	-----	-----	-----	-----	-----
	\$4,800	\$3,164	\$284	\$1,363	\$1,266
	=====	=====	=====	=====	=====

Academic Quality Agency for New Zealand Universities
Te Pokapū Kōunga Mātauranga mō ngā Whare Wānanga o Aotearoa

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2014

5 EMPLOYEE REMUNERATION

The Director's remuneration and benefits is in the \$140,000 - \$150,000 band (2013 \$130,000 - \$140,000). There were no other employees who received remuneration benefits greater than \$100,000.

6 CHAIRMAN'S AND BOARD HONORARIA

The following members of the Board were paid Honoraria during the year ended 30 June 2014:

Name	Term	Amount
Ms Pania Gray	01/07/2013 – 30/06/2014	\$1,594
Mr John Kingi (paid to NZUSA)	01/01/2014 – 30/06/2014	\$960
Mr Kent Lloyd (paid to NZUSA)	01/07/2013 – 31/12/2013	\$634
Professor David Mackay (Chair)	01/07/2013 – 30/06/2014	\$10,493
Assoc. Professor Maureen Montgomery	01/07/2013 – 30/06/2014	\$1,594
Mr John Sinclair (Deputy Chair)	01/07/2013 – 30/06/2014	\$2,609
Ms Michèle Stanton	01/07/2013 – 30/06/2014	\$1,594
Professor Harlene Hayne (paid to the University of Otago)	01/07/2013 – 30/06/2014	\$1,594
TOTAL		\$21,070

7 RELATED PARTY TRANSACTIONS

New Zealand Vice-Chancellors' Committee (NZVCC) is the parent body of AQA.

During the year AQA applied for and received \$379,155 in University Annual Grants from the universities, collected by NZVCC. AQA has an annual service lease agreement with NZVCC covering rent, computers, website maintenance, and agreed administrative support. In 2013/14 payments made under this lease totalled \$49,395.

The Chair of the AQA Board, Professor David Mackay, served as Chair of the audit panel which undertook the 2013 academic audit of the University of the South Pacific. Professor Mackay was paid an honorarium of \$9,100 (less applicable taxes) for this audit, based on the same daily rate approved by the AQA Board for all auditors in the current cycle of audits.

Academic Quality Agency for New Zealand Universities
Te Pokapū Kōunga Mātauranga mō ngā Whare Wānanga o Aotearoa

STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 30 June 2014

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 Mission of AQA is to contribute to high quality 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.²

Total cost of service:

	2013/14 Actual	2013/14 Estimated	2012/13 Actual
Total income	\$532,626	\$536,426	\$439,780
Total expenditure	\$498,999	\$507,827	\$422,829
Surplus/deficit	\$33,627	\$28,599	\$16,951

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.³

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.

Measure	2013/14 Quantity Delivered	2013/14 Quantity Estimated	2012/13 Quantity Delivered
1.1 Academic audit reports published as per indicative timeline ⁴	2 (Massey, USP)	2 (Massey, USP)	1 (Lincoln)

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

² Extract, AQA Constitution.

³ Objectives as per AQA Constitution.

Measure	2013/14 Quantity Delivered	2013/14 Quantity Estimated	2012/13 Quantity Delivered
1.2 Academic audit follow-up reports received as per indicative timeline	1 (Lincoln)	1 (Lincoln)	2 (AUT, Otago)
1.3 Feedback on audit process from recently audited universities as per indicative timeline	1 (Massey)	1 (Massey)	1 (Lincoln)
1.4 Periodic assessment of impact of AQA audit activities on university quality	1	1 (impact survey to be undertaken)	N/A
1.5 Percentage of New Zealand-based auditors attending training/ update sessions	94%	75%	N/A

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 facilitating 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.

Measure	2013/14 Quantity Delivered	2013/14 Quantity Estimated	2012/13 Quantity Delivered
2.1 Publication of AQA newsletter	4	4	4
2.2 Workshops and/or meetings held with New Zealand universities on matters pertaining to university quality	4 (Individual meetings - Auckland, Victoria Canterbury and Otago)	3 (Individual meetings - Auckland, Victoria and Waikato)	2 (Cycle 5 workshops – all universities)
2.3 Ad hoc reports on matters pertaining to university quality	1	1	1

⁴ Indicative audit timelines published in Cycle 5 Academic Audit Handbook for Universities and available from the AQA website: www.aqa.ac.nz/cycle5.

Measure	2013/14 Quantity Delivered	2013/14 Quantity Estimated	2012/13 Quantity Delivered
2.4 Biennial 'Support for Quality' Conference	N/A (2014/15)	N/A (2014/15)	1
2.5 Biennial QE/communications survey of stakeholders	1	1	N/A (2013/14)

Objective3: *Quality Enhancement* - AQA

To improve the quality and reputation 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 2009) 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.

Measure	2013/14 Quantity Delivered	2013/14 Quantity Estimated	2012/13 Quantity Delivered
3.1 Membership of related national boards, committees and working groups	3	3	3
3.2 Membership of related international boards and working groups	1	1	1
3.3 Independent review of AQA operations including assessment against Guidelines of Good Practice (GGP) in Quality Assurance of the International Network for Quality Assurance Agencies in Higher Education	0 (next full review to be undertaken 2014/15)	0 (next full review to be undertaken 2014/15)	1 (partial review to confirm adherence with GGP. Last full review 2009/10)
3.4 External consultancy or other contracts undertaken	3 (USP, TWAEA, PNG Office of HE)	2 (USP, one other)	2 (USP, Hong Kong)

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.

Measure	2013/14 Quantity Delivered	2013/14 Quantity Estimated	2012/13 Quantity Delivered
4.1 Review of annual service lease agreement with Universities New Zealand	Review completed and lease re-signed	Review completed and lease re-signed	Review completed and lease re-signed
4.2 Review of budget and staffing requirements alongside ongoing monitoring of AQA Strategic Plan	Review undertaken	Review undertaken	Review undertaken
4.3 Approval of requested annual grant by Vice-Chancellors	Annual grant approved as sought	Annual grant approved as sought	Annual grant approved as sought



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