

Performance Report

Student Association of Nelson-Marlborough Institute of
Technology Inc
For the year ended 31 December 2024

Prepared by Susan Cooper Accounting Limited

Contents

3	Entity Information
4	Statement of Service Performance
8	Statement of Financial Performance
9	Statement of Financial Position
10	Statement of Cash Flows
11	Statement of Accounting Policies
13	Notes to the Performance Report
18	Depreciation Schedule
19	Audit Report

Entity Information

Student Association of Nelson-Marlborough Institute of Technology Inc For the year ended 31 December 2024

Legal Name of Entity

Student Association of Nelson-Marlborough Institute of Technology Inc (S.A.N.I.T.I.)

Entity Type and Legal Basis

The Student Association of the Nelson-Marlborough Institute of Technology Incorporated (SANITI) is a Registered Charitable Entity with the Charities Commission.

Registration Number

CC10690

Entity's Purpose or Mission

To provide resources, advice, information and advocacy support to student members in need.

To provide activities which foster the social, sporting and recreational life of student members.

Entity Structure

The entity's leadership is comprised of a Student President and a Vice President who are governed by the Executive Committee.

The General Manager reports to the President and is employed to manage the day-to-day operations of the entity.

Main Sources of Entity's Cash and Resources

Service income from Te Pūkenga trading as Nelson Marlborough Institute of Technology (Te Pūkenga) and Ara, advertising income from Student wallplanner, publications and event sponsorship.

Main Methods Used by Entity to Raise Funds

Service Level Agreement between Te Pūkenga and Ara, advertising space sold and sponsorship received from local businesses.

Entity's Reliance on Volunteers and Donated Goods or Services

The entity remunerates all staff and receives volunteer hours from Executive and Programme Representatives but does not receive any significant donations

Contact Address

322 Hardy Street NELSON 7010

Advisors

Accountants	Susan Cooper Accounting Ltd
Auditor	NMA Nelson Marlborough Audit Limited
Bankers	ASB

Statement of Service Performance

Student Association of Nelson-Marlborough Institute of Technology Inc
For the year ended 31 December 2024

Outcomes

2024 was a challenging year for ākonga/students, who faced rising living costs alongside an ever-changing vocational training environment.

NMIT significantly reduced its funding for the Service Level Agreement (SLA), cutting contracted service provision from \$518,800 in 2023 to \$372,631 in 2024—a reduction of \$146,169. In response, the SANITI Student Executive secured approval for 2024 services to be heavily subsidized by SANITI, ensuring that ākonga/students continued receiving essential support in an uncertain environment. SANITI implemented cost-saving measures and absorbed additional compliance costs to maintain service delivery. At the request of ākonga/students, SANITI retained a student support staff member in Marlborough.

Demand for independent support and advocacy services increased by 13% in 2024, alongside rising demand on the employment information services and higher event costs. These factors contributed to a \$120,545 deficit in the NMIT contracted service provision.

Beyond the SLA, SANITI collaborated with NMIT to distribute the Manaaki hardship fund and, with industry support, delivered a Learner Network Pilot for Construction and Infrastructure ākonga/students (both on-campus and apprentices).

At Ara, SLA funding for independent advocacy and support services increased in 2024. SANITI continued to employ a full-time advocate at Ara's main Christchurch campus and collaborated with Ara to expand service provision to 1.5 full-time advocates for 2025.

Student voice remained a priority throughout 2024. The Student Executive and General Meetings proceeded as scheduled, and national representation was achieved through the TEC Learner Advisory Committee. Additionally, the SANITI Advisory Board, including professional services, actively supported the Student Executive and Management staff.

Category	Actual this year 2024	Budget this year 2024	Actual last year 2023
Advocacy and Legal Advice Advocating on behalf of individual students and groups of students, and providing independent support to resolve problems	<ul style="list-style-type: none"> 2,358 cases (incl. hardship) through independent advocacy and support service Staff member retained to cover Marlborough 136 Programme Reps 2 Trainings 20 Programme Rep Meetings (onsite + online) 48 block and night course visits to apprentice students 5 Committees (onsite + online) Includes additional 1FTE staff member \$258,594 Applied 	<ul style="list-style-type: none"> 1800 cases (incl. hardship) through independent advocacy and support service 110 Programme Reps 4 Trainings 12 Meetings (onsite + online) Committee representation not specified Additional 1FTE staff member funded by SANITI \$171,665 SLA budget 	<ul style="list-style-type: none"> 2090 cases (incl. hardship) Additional staff member employed to cover Marlborough 110 Programme Reps 2 Trainings 12 Meetings (onsite + online) 30 block and night course visits to apprentice students 10 Committees (onsite + online) Includes additional hardship from savings \$285,890 Applied
Sports, recreation and cultural activities Organise interactive events - orientations, sports/ recreation and cultural activities	<ul style="list-style-type: none"> 55 Events – on campus + online 5,249 Students 8,800 Food servingsⁱ \$150,573 Applied 	<ul style="list-style-type: none"> 45 Events – on campus and online 1,500 Students 8,000 Food servings \$122,375 SLA budget 	<ul style="list-style-type: none"> 65 Events 5,300 Students 10,600 Food servingsⁱⁱ \$185,753 Applied
Employment Information Advice and Guidance Providing information to assist students seeking employment opportunities	<ul style="list-style-type: none"> Key job search websites promoted Over 90 employment opportunities were posted on social media and job boards Over 193 students assisted in industry specific seminars. Over 64 job specific CV/cover letters reviewed \$52,775 Applied 	<ul style="list-style-type: none"> NMIT SLA funding for service provision reduced Promotion of job search website Access to information on job specific opportunities Job listings promoted Job/industry specific seminars/CV/cover letters \$45,891 SLA budget 	<ul style="list-style-type: none"> 311 students registered 554 students assisted (includes class sessions) \$70,822 Applied

Media Provide useful student Wall planners and informative publications	<ul style="list-style-type: none"> ▪ 1,500 Wall planners provided to students ▪ Further developed information through electronic media ▪ Printing costs ▪ Applied \$430 	<ul style="list-style-type: none"> ▪ 1500 wall planners provided to students ▪ Further developed information through electronic media ▪ Printing costs ▪ Budgeted \$1,000 	<ul style="list-style-type: none"> ▪ 1,500 Wall planners provided to students ▪ Further developed information through electronic media ▪ Printing costs ▪ \$790 Applied
International support and Activities Provide support (independent support and advocacy, employment information and guidance), and activities for international students to support wellbeing and discover the regions	<ul style="list-style-type: none"> ▪ 8 activities provided for Nelson and Marlborough students ▪ Independent support, employment information and guidance statistic have been included in the individual categories above ▪ \$34,667 Applied 	<ul style="list-style-type: none"> ▪ 8 activities provided for Nelson and Marlborough students ▪ Independent support, employment information and guidance ▪ \$32,700 SLA Budget 	<ul style="list-style-type: none"> ▪ 11 activities provided for Nelson and Marlborough students ▪ \$20,854 Applied
Advocacy and Legal Advice - Ara Advocating on behalf of individual students and groups of students, and providing independent support to resolve problems	<ul style="list-style-type: none"> ▪ 467 cases (inc. drop in's) – increase in academic issues and resolution times ▪ Offsite provision maintained ▪ \$105,916 Applied 	<ul style="list-style-type: none"> ▪ 450 cases (inc. drop in's) ▪ Offsite provision maintained ▪ \$104,940 SLA Budget 	<ul style="list-style-type: none"> ▪ 521 cases (inc. drop in's) ▪ 1 working party ▪ Increased offsite provision ▪ \$99,497 Applied

<p>Independent representation Independent representation of the student voice and collaborative student engagement through effective communication</p> <p>Advisory Board – Professional services to support governance/management</p> <p>Compliance costs – including staffing hours</p>	<ul style="list-style-type: none"> ▪ 2 Student Executive elections ▪ 10 Executive meetings ▪ 2 Strategic & Operational planning session ▪ 2 General meetings ▪ Te Pūkenga representation ▪ Advisory Board - 4 meetings + Strategic Planning + services ▪ Compliance costs -to cover SLA shortfall, vocational training transition, student voice and Compulsory Student Services Fees decision making process (CSSF) ▪ \$36,094 Applied ▪ \$7935 Applied 	<ul style="list-style-type: none"> ▪ 2 Student Executive elections ▪ 10 Executive meetings ▪ 1 Strategic & Operational planning session ▪ 2 General meetings ▪ Te Pūkenga representation ▪ Advisory Board - 4 meetings + Strategic Planning ▪ Compliance costs - vocational training transition, student voice and Compulsory Student Services Fees decision making process (CSSF) ▪ \$30,000 Budget – Independent representation and compliance costs ▪ \$5,000 Budget – Advisory Board 	<ul style="list-style-type: none"> ▪ 2 Student Executive elections ▪ 10 Executive meetings ▪ 1 Strategic & Operational planning session ▪ 2 General meetings ▪ Te Pūkenga representation ▪ Advisory Board - 2 meetings ▪ Applied \$15,013
---	---	---	--

*Where cost of service delivery exceeds the NMIT SLA with SANITI, SANITI has used Association approved savings and alternative income to cover the deficit.

Statement of Financial Performance

Student Association of Nelson-Marlborough Institute of Technology Inc For the year ended 31 December 2024

	NOTES	2024	2023
Revenue			
Revenue from providing goods or services	1	585,011	651,708
Interest, dividends and other investment revenue	1	52,096	45,069
Total Revenue		637,107	696,776
Expenses			
Costs related to providing goods or service	2	119,719	122,562
Volunteer and employee related costs	2	558,564	544,709
Administration & Overheads	2	46,165	39,593
Total Expenses		724,447	706,864
Surplus/(Deficit) for the Year		(87,340)	(10,088)

This statement is to be read in conjunction with the Notes to the Financial Statements and Auditors Report.

31 March 2025

Statement of Financial Position

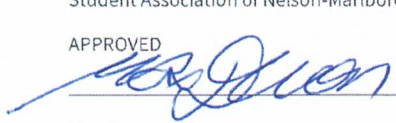

Student Association of Nelson-Marlborough Institute of Technology Inc As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Bank accounts and cash	3	934,575	1,019,409
Debtors and prepayments	3	1,035	5,060
Inventory	3	3,600	1,920
Total Current Assets		939,210	1,026,389
Non-Current Assets	5	20,106	21,292
Total Assets		959,316	1,047,680
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	21,570	27,863
Employee costs payable	4	42,779	36,895
Other current liabilities	4	2,002	2,616
Total Current Liabilities		66,350	67,374
Total Liabilities		66,350	67,374
Total Assets less Total Liabilities (Net Assets)		892,966	980,306
Accumulated Funds			
Capital contributed by owners or members	7	699,152	699,152
Accumulated surpluses or (deficits)	6	193,814	281,154
Total Accumulated Funds		892,966	980,306

Approval of Financial Report

The Executive Committee are pleased to present the approved financial report including the historical financial statements of Student Association of Nelson-Marlborough Institute of Technology Inc for year ended 31 December 2024.

APPROVED

Max Devon

Alison Hart

Student President

General Manager

31 March 2025

31 March 2025

This statement is to be read in conjunction with the Notes to the Financial Statements and Auditors Report.

31 March 2025

Statement of Cash Flows

Student Association of Nelson-Marlborough Institute of Technology Inc For the year ended 31 December 2024

	2024	2023
Net cash flow from Operating Activities		
Cash Flows from Operating Activities		
Fees, subscriptions and other receipts from members	588,169	655,931
Interest, dividends and other investment receipts	52,095	45,069
Cash receipts from other operating activities	-	-
GST Refund (Payment)	(5,174)	5,656
Payments paid to Suppliers and employees	(716,085)	(704,113)
Payments of Grants and Donations	-	-
Income Tax Refund (Payment)	-	-
Net cash flow from Operating Activities	(80,995)	2,543
Cash flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	(3,839)	(6,995)
Receipts from sale of property, plant and equipment	-	-
Payments to purchase investments	-	-
Receipts from investments	-	-
Repayment of loans borrowed from other parties	-	-
Receipts from loans borrowed from other parties	-	-
Net cash flow from Investing and Financing Activities	(3,839)	(6,995)
Net cash flow from Operating, Investing and Financing Activities	(84,834)	(4,452)
Cash Balances		
Opening Bank and Cash Equivalents		
Opening Bank and Cash Equivalents	1,019,409	1,023,861
Total Opening Bank and Cash Equivalents	1,019,409	1,023,861
Closing Bank and Cash Equivalents		
Closing Bank and Cash Equivalents	934,575	1,019,409
Total Closing Bank and Cash Equivalents	934,575	1,019,409
Net change in Bank and Cash Equivalents	(84,834)	(4,452)

This statement is to be read in conjunction with the Notes to the Financial Statements and Auditors Report.

31 March 2025

Statement of Accounting Policies

Student Association of Nelson-Marlborough Institute of Technology Inc For the year ended 31 December 2024

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the association and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Accounts Receivable

Accounts receivables are recognised initially at fair value, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Inventories

Inventories are stated at the lower of cost, or net realisable value on a first in first out basis

Property Plant and Equipment

Property Plant and Equipment and Investment Property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the asset using depreciation rate published by Inland Revenue. The rates are as stated in the Property Plant and Equipment and Investment Property schedule.

Any gain or loss arising on derecognition of Property Plant and Equipment is included in profit or loss in the year the asset is derecognised.

Financial Instruments - Financial Assets

Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

After initial recognition financial assets are valued at fair value with gains and losses recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Student Association of Nelson-Marlborough Institute of Technology Inc is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Notes to the Performance Report

Student Association of Nelson-Marlborough Institute of Technology Inc For the year ended 31 December 2024

	2024	2023
1. Analysis of Revenue		
Revenue from providing goods or services		
Ara - Service Level Agreement	104,940	99,000
Grant Income	9,000	-
International Activities	-	18,000
Other Income	18,440	3,908
Service Level Agreement	372,631	500,800
Te Pūkenga Manaaki Fund	80,000	30,000
Total Revenue from providing goods or services	585,011	651,708
Interest, dividends and other investment revenue		
Interest Income	52,096	45,069
Total Interest, dividends and other investment revenue	52,096	45,069
	2024	2023
2. Analysis of Expenses		
Costs related to providing goods or services		
Advertising	2,079	122
Advocacy	849	925
Class/Prog Rep Meetings	1,086	1,145
Competitions	230	710
Forums Other	5,068	437
Distant Campus		
Distant Campus Income	(747)	(529)
Distant Campus Expenses	8,441	11,701
Total Distant Campus	7,695	11,172
Functions Expenses	4,093	7,089
General Meetings	2,631	2,004
Hardship	1,907	32,311
Hospitality	105	97
International Hardship Fund Exp	-	1,391
Orientation/Events		
Orientation/Events Income	(1,347)	(4,703)
Orientation/Events Expenses	23,880	30,315
Total Orientation/Events	22,532	25,612
Postage	22	-
Publications		
Publications Income	(900)	(1,095)
Publications Expenses	787	790
Total Publications	(113)	(305)

	2024	2023
RoVE Expenses	-	4,143
Ara Services	685	1,277
Services - SLA	11,982	10,105
Sponsorship/subsidies	484	428
Te Pūkenga Manaaki Fund	58,295	23,785
Travel General Expenses	89	113
Total Costs related to providing goods or services	119,719	122,562
Volunteer and employee related costs		
Employer Contributions Kiwisaver	15,631	15,397
President's Employment	1,727	450
Recruitment Costs	1,434	2,545
Staff Employment	2,906	3,198
Staff Wages & Salary	535,835	522,709
Staff A.C.C. Expenses	1,032	1,010
Wage Subsidy	-	(600)
Total Volunteer and employee related costs	558,564	544,709
Administration & Overheads		
Accounting Fees	9,071	4,460
Audit Fees	2,360	2,240
Advisory Board	3,256	800
Bank Charges	30	70
Computer Expenses	3,115	3,486
Depreciation Expense	5,025	5,550
Executive Meetings	1,887	1,173
Executive Training	1,275	1,307
Election/Appointment	350	517
Health and Safety	860	797
Insurance	5,732	5,371
Low Value Assets	864	3,594
Office Expenses	(59)	(184)
Photocopy Lease	1,304	1,596
Printing and Stationery	865	1,296
Repairs and Maintenance	246	328
Services - Professional	5,080	2,140
Subscription	-	380
Telephone & Tolls	3,872	4,032
Website	1,031	639
Total Administration & Overheads	46,165	39,593
	2024	2023

3. Analysis of Assets

Bank accounts and cash

Bank Accounts & Cash

	2024	2023
ASB Cheque Account - 000	48,894	69,304
ASB Business Saver Account - 050	44,118	43,027
ASB Online Saver Account - 051	49,351	3,085
Float	256	206
Total Bank Accounts & Cash	142,619	115,623
Investments		
ASB Term Investment 0081	85,501	-
ASB Term Investment 0072	105,189	99,251
ASB Term Investment 0073	362,813	342,009
ASB Term Investment 0076	-	223,871
ASB Term Investment 0080	238,453	238,655
Total Investments	791,956	903,786
Total Bank accounts and cash	934,575	1,019,409
Debtors and prepayments		
Accounts Receivable	1,035	5,060
Total Debtors and prepayments	1,035	5,060
Inventory		
Stock on Hand	3,600	1,920
Total Inventory	3,600	1,920

	2024	2023
4. Analysis of Liabilities		
Creditors and Accrued Expenses		
Accounts Payable	12,873	16,693
GST	8,697	11,170
Total Creditors and Accrued Expenses	21,570	27,863
Employee costs payable		
Annual Leave Accrual	31,129	24,238
Wages Deductions Payable	13,457	12,657
Wages Payable - Payroll	(1,807)	-
Total Employee costs payable	42,779	36,895
Other current liabilities		
ASB Visa	2,001	2,616
Total Other current liabilities	2,001	2,616

5. Property, Plant and Equipment

Buildings		
Buildings at net book value	9,873	9,873
Total Buildings	9,873	9,873
Office Equipment		

	2024	2023
Office equipment at Net book value	8,058	8,755
Total Office Equipment	8,058	8,755
Plant and Equipment		
Plant and Equipment at net book value	2,175	2,663
Total Plant and Equipment	2,175	2,663
Total Property, Plant and Equipment	20,106	21,292

The entity has committed to and contracted for Nil (2023: Nil) of future capital expenditure which has not been accounted for in the financial statements. See Depreciation Schedule on Page 18.

Significant Donated Assets Recorded

There were no donated assets received in the year, (2023: Nil).

Significant Donated Assets - Not Recorded

There were no non-recorded donated assets in the year (2023: Nil).

	2024	2023
6. Accumulated Funds		
Accumulated Funds		
Opening Balance	281,154	291,242
Accumulated surpluses or (deficits)		
Current year earnings		
Current Year Earnings	(87,340)	(10,088)
Total Current year earnings	(87,340)	(10,088)
Total Accumulated surpluses or (deficits)	(87,340)	(10,088)
Total Accumulated Funds	193,814	281,154
Total Accumulated Funds	193,814	281,154
	2024	2023

7. Breakdown of Reserves

Reserves		
Reserve Fund	659,152	659,152
Corpus Fund	40,000	40,000
Total Reserves	699,152	699,152

The Reserve Fund is held to meet the requirements of a Going Concern Secured Association.

8. Significant Grants and Donations with Conditions not Recorded as a Liability

There were no significant grants or donations with conditions recorded as a liability (2023: Nil).

9. Assets Held on Behalf of Others

There are no assets held on behalf of others (2023: Nil).

10. Related Parties

There were no transactions involving related parties during the financial year (2023: Nil).

11. Events After the Balance Date

The Service Level Agreement Continuation with Te Pūkenga is negotiated after the year end. Funding has been agreed at a similar level to prior year so SANITI is able to continue operating.

12. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

13. Correction of Errors

There were no Correction of Errors in the year (2023: Nil).

14. Commitments and Contingencies

There were no Commitments or Contingencies at the year end (2023: Nil).

Depreciation Schedule

Student Association of Nelson-Marlborough Institute of Technology Inc For the year ended 31 December 2024

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Buildings						
Advocacy & Support Office	9,873	9,873	-	-	-	9,873
Total Buildings	9,873	9,873	-	-	-	9,873
Office Equipment						
1000 Watt Powered Speaker	825	11	-	-	5	7
Dell Computers & Monitors (4)	6,253	57	-	-	28	28
HP Elite Notebook M	2,695	1,460	-	-	730	730
HP Notebooks (2)	4,630	2,026	-	-	1,013	1,013
HP Probook 430 (Presidents)	1,796	412	-	-	206	206
HPZBook Firefly Design Computer Station	3,839	-	3,839	-	160	3,679
New Website	4,300	3,942	-	-	1,971	1,971
Office Licence (6)	611	1	-	-	-	-
Surface Pro 7	2,539	152	-	-	76	76
Surface Pro 7 (Advocacy)	2,570	696	-	-	348	348
Total Office Equipment	30,058	8,755	3,839	-	4,536	8,058
Plant and Equipment - Cost						
Barbeque	835	86	-	-	14	72
Barbeque	695	305	-	-	49	256
Barbeque 4 Burner Commercial	605	148	-	-	24	124
Bean Bags (7)	2,687	301	-	-	48	253
Bosch Dishwasher	1,113	89	-	-	27	62
Chairs (2) M	2,717	110	-	-	21	89
Fridge/ Freezer	1,278	160	-	-	40	120
Garden Shed	381	34	-	-	5	29
Inca 2 seaters (10)	7,050	1,144	-	-	229	915
Outdoor Seating (3) N	1,837	29	-	-	7	22
Signs (2)	748	258	-	-	26	232
Total Plant and Equipment - Cost	19,946	2,663	-	-	488	2,175
Total	59,877	21,292	3,839	-	5,025	20,106